Prospectus dated 14 October 2014

INFRA FOCH

(a société par actions simplifiée established with limited liability in the Republic of France)

€500,000,000 1.25 per cent. Bonds due 16 October 2020
Issue Price: 99.793 per cent. of the principal amount of the Bonds

and

€450,000,000 2.125 per cent. Bonds due 16 April 2025
Issue Price: 99.661 per cent. of the principal amount of the Bonds

*The €500,000,000 1.25 per cent. Bonds maturing on 16 October 2020 (the "**2020 Bonds**") and the €450,000,000 2.125 per cent. Bonds maturing on 16 April 2025 (the "**2025 Bonds**" and, together with the 2020 Bonds, the "**Bonds**") of Infra Foch (the "**Issuer**") will be issued on 16 October 2014 (the "**Issue Date**").*

*Interest on the 2020 Bonds will accrue from, and including, the Issue Date at the rate of 1.25 per cent. per annum, payable annually in arrear on 16 October in each year, and for the first time on 16 October 2015 for the period from, and including, the Issue Date to, but excluding, 16 October 2015, as further described in "Terms and Conditions of the 2020 Bonds – Interest" of this prospectus (the "**Prospectus**").*

Interest on the 2025 Bonds will accrue from, and including, the Issue Date at the rate of 2.125 per cent. per annum, payable in arrear for the first time on 16 April 2015 for the period from, and including, the Issue Date to, but excluding, 16 April 2015, and, thereafter, annually on 16 April in each year, as further described in "Terms and Conditions of the 2025 Bonds – Interest" of this Prospectus.

*Unless previously redeemed or purchased and cancelled, (i) the 2020 Bonds will be redeemed at par on 16 October 2020 (the "**2020 Bonds Maturity Date**") and (ii) the 2025 Bonds will be redeemed at par on 16 April 2025 (the "**2025 Bonds Maturity Date**").*

The Issuer may, at its option, (i) on any date from and including the date falling three (3) months before the relevant maturity date of the Bonds to but excluding such maturity date, redeem the Bonds outstanding on any such date, in whole but not in part, at their principal amount together with accrued interest, as described under "Terms and Conditions of the Bonds - Residual Maturity Call Option" and (ii) at any time and from time to time redeem all or any of the Bonds prior to the relevant maturity date of the Bonds and in accordance with the provisions set out in "Terms and Conditions of the Bonds - Make-whole Redemption". The Issuer may also, at its option, in the event that less than 20 per cent. of the aggregate principal amount of the 2020 Bonds or, as the case may be, of the 2025 Bonds, remain outstanding following exercise of the Bondholders' put option described under "Terms and Conditions of the Bonds – Early Redemption of the Bonds at the option of the Bondholders following a Change of Control" redeem all such remaining Bonds, as more fully described in such Condition. The Issuer may also, at its option, and in certain circumstances shall, redeem all, but not some only, of the Bonds at par plus accrued interest in the event of certain tax changes as described under "Terms and Conditions of the Bonds – Redemption for Taxation Reasons".

Each holder of each Bond will have the option, following a Change of Control (as defined herein), to require the Issuer to redeem or, at the Issuer's option, purchase that Bond at its Early Redemption Amount (as defined herein) together with any accrued interest thereon as more fully

described under "Terms and Conditions of the Bonds – Early Redemption of the Bonds at the option of the Bondholders following a Change of Control".

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced by book-entries in accordance with Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Code monétaire et financier. No physical document of title (including certificats représentatifs pursuant to Article R. 211-7 of the French Code monétaire et financier) will be issued in respect of the Bonds.

*The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V.*

*This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 as amended by Directive 2010/73/EU of the European Parliament and of the Council dated 24 November 2010 (the "**Prospectus Directive**").*

Application has been made (i) for the approval of this Prospectus by the Autorité des marchés financiers (French financial market authority) and (ii) to admit the Bonds to trading on Euronext Paris. Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004.

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).*

*The senior, unsecured long-term debt of the Issuer is rated BBB (stable) by Standard & Poor's Rating Services. Standard & Poor's Rating Services is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Standard & Poor's Rating Services is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at http://esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.*

See the "Risk Factors" section for a description of certain factors which should be considered by potential investors in connection with any investment in the Bonds.

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L. 412-1 and L. 621-8 of the French Code monétaire et financier *and its General Regulations (Règlement général), in particular Articles 211-1 to 216-1, the* Autorité des marchés financiers *("**AMF**") has granted to this Prospectus the visa n°14-556 on 14 October 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French* Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.*

Joint Lead Managers

Crédit Agricole CIB

The Royal Bank of Scotland

Santander Global Banking & Markets

Banco Bilbao Vizcaya Argentaria, S.A.

BNP Paribas

SMBC Nikko

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the "**Group**") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer, as well as the Bonds.*

The information contained in the Prospectus is, to the best of the Issuer's knowledge, having taken all reasonable care to ensure that such is the case, in accordance with the facts and contains no omission likely to affect its import. There are no other facts in relation to the Issuer, the Issuer and the Group or the Bonds the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this document misleading in any material respect or be likely to affect its import. All reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.

The Joint Lead Managers (as defined in "Subscription and Sale" below) have not separately verified the information contained in this Prospectus. The Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Bonds not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained in it is correct as at any time subsequent to its date.

The Prospectus and any other information relating to the Issuer or the Bonds should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Bonds. Each prospective investor of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Bonds of any information coming to its attention. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Bonds and consult their own financial or legal advisers about risks associated with investment Bonds and the suitability of investing in the Bonds in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Bonds.

The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Lead Managers which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bond may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain

restrictions on offers and sales of Bonds and distribution of this Prospectus and of any other offering material relating to the Bonds, see "Subscription and Sale" below.

This Prospectus has not been and will not be submitted for approval to any authority other than the AMF in France.

*In this Prospectus, references to "**€**", "**EURO**", "**EUR**" or to "**Euro**" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).*

This Prospectus may include forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Notice Relating to the United States

The Bonds have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Bonds in the United States. The Bonds offered hereby are being offered only outside the United States in "offshore transactions" to non-U.S. persons in compliance with Regulation S under the Securities Act.

Any person who subscribes for or acquires Bonds will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus, that it is subscribing for or acquiring the Bonds in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

TABLE OF CONTENTS

RISK FACTORS 8

TERMS AND CONDITIONS OF THE 2020 BONDS 26

TERMS AND CONDITIONS OF THE 2025 BONDS 39

USE OF PROCEEDS 52

DESCRIPTION OF INFRA FOCH 53

DESCRIPTION OF VINCI PARK 58

TAXATION 97

SUBSCRIPTION AND SALE 100

GENERAL INFORMATION 102

PERSONS RESPONSIBLE FOR THE INFORMATION SET OUT IN THE PROSPECTUS 104

RISK FACTORS

The Issuer considers that the risk factors described below are important to make an investment decision in the Bonds and/or may alter its ability to fulfil its obligations under the Bonds towards investors. All of these factors are contingencies which are unpredictable and may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or to any of its subsidiaries.

The following describes the main risk factors relating to the Issuer and the Bonds that the Issuer considers, as of the date hereof, material with respect to the Bonds. The risks described below are not the only risks the Issuer and its subsidiaries face and they do not describe all of the risks of an investment in the Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bond, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations or on an investment in the Bonds.

Prior to making an investment decision in the Bonds, prospective investors should consider carefully all the information contained in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Bonds must make their own analysis and assessment of all the risks associated to the Bonds and the risks related to the Issuer and its activities and financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Bonds and the suitability of such an investment in light of their particular circumstances.

The Bonds should only be purchased by investors who are financial institutions or other professional investors who are able to assess the specific risks implied by an investment in the Bonds, or who act on the advice of financial institutions.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

Terms defined in "Terms and Conditions of the 2020 Bonds" and "Terms and Conditions of the 2025 Bonds" below shall have the same meaning where used below.

1. FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS

(A) Risks factors relating to the Issuer

The risk factors set forth below primarily relate to the business of VINCI Park, including its subsidiaries. Such risks also affect the Issuer because the Issuer's sole asset currently is almost one hundred per cent. of the shares of VINCI Park, but for a few shares held by the members of VINCI Park's Supervisory Board (*conseil de surveillance*).

Risks related to the organizational structure of the Issuer

Infra Foch is a holding company which was formed for the primary purpose of acquiring the control of VINCI Park. The Issuer conducts no business operations of its own, and has not engaged in, and will not be permitted to engage in, any activities other than the activities of a holding company and its only asset currently is its almost one hundred per cent. interest in VINCI Park. The Issuer has no independent means of generating revenues. Consequently, the Issuer will be substantially dependent upon payments from VINCI Park to cover its expenses, and to repay the amount of interest and principal to be paid to the Bondholders pursuant to the terms and conditions of the Bonds. To the extent the Issuer needs funds to pay such interests and principal, or for any other purpose, and VINCI Park is unable to distribute cash to its shareholders, it could have a material adverse effect on the financial condition or prospects of the Issuer.

Risks Relating to the Issuer's Indebtedness

The Issuer's substantial leverage and debt service obligations could adversely affect its ability to fulfil its obligations with respect to the Bonds.

The Issuer is, and following the issuance of the Bonds will continue to be, materially leveraged. As of 16 October 2014, the Issuer would have had total outstanding indebtedness of €1,050,000,000, including the Bonds.

The degree to which the Issuer will be leveraged following the issuance of the Bonds could have important consequences to holders of the Bonds offered hereby, including, but not limited to:

- making it difficult for it to satisfy its obligations with respect to the Bonds; and
- limiting its ability to borrow additional funds.

Any of these or other consequences or events could have a material adverse effect on the Issuer's ability to satisfy its debt obligations, including the Bonds.

(B) Risks factors relating to VINCI Park

1.1 **Risks relating to the business environment in which VINCI Park operates**

1.1.1 Market risks

Interest rate and foreign exchange risks

In the course of its operational and financial activities, VINCI Park is exposed to market risks. Fluctuations in interest rates and foreign exchange risk could have an impact on VINCI Park's results.

VINCI Park holds assets, earns income and incurs expenses and liabilities in a variety of currencies. VINCI Park's financial statements are presented in euros. Accordingly, when it prepares its financial statements, VINCI Park must translate its foreign currency-denominated assets, liabilities, income and expense items into euros at applicable exchange rates. Consequently, fluctuations in the exchange rate of the euro against these other currencies can affect the value of these items in the financial statements, even if their intrinsic value is unchanged in the original currency. For example, an increase in the value of the euro may result in a decrease in the reported value, in euro, of VINCI Park's investments held in foreign currencies.

These fluctuations in interest rates may also affect VINCI Park's future growth and investment strategy since a rise in interest rates may force VINCI Park to finance acquisitions or investments or refinance existing debt at a higher cost in the future.

Counterparty risks

The Group is exposed to counterparty risk stemming from contracts and financial instruments contracted with its financial partners, should the latter, as debtor, refuse or be unable to honour all or part of its commitment. The consequence for VINCI Park may be a loss of value (in its cash investments, the acquisition of negotiable debt securities, marketable securities, financial receivables, derivative instruments and guarantees or sureties received) or a loss of liquidity (on the amounts of its unused confirmed credit facilities).

In addition, the quality of work done by other non-financial counterparties working with VINCI Park and, in some cases, their default may affect the satisfactory performance of projects.

The financial difficulties faced by municipalities that grant VINCI Park concessions could materially adversely affect its business, results of operations, financial condition or prospects.

Most of VINCI Park's concession or similar arrangements are with municipalities in France and more generally in Europe. Under a majority of on street concessions the municipality receives the parking revenues under those concessions and remits the relevant concession fee to VINCI Park. As a result, the latter bears credit risk with respect to these concessions and such credit risk may be exacerbated by the impact of the recent economic downturn and the austerity measures imposed by the national governments. In the event that a municipality experiences financial difficulties, VINCI Park may not

receive payments under the concessions for months, or even years, and may be obliged to continue providing services under the concessions, regardless of such outstanding payments, which could materially adversely affect its business, results of operations, financial condition or prospects.

Additionally, in the event that VINCI Park becomes entitled to receive compensation either with respect to on & off-street concessions, such as an operating subsidy, from a municipality under one of its concessions, such payment could also be materially delayed.

Under the concessions, in certain situations, an insolvency proceeding or a change of control may result in the termination of one or several concessions.

Under the terms of certain concessions and certain national laws, the municipality may terminate the concession in the event that insolvency or winding-up proceedings are instituted. This may also happen in case of change of control should the concessionaire be unable to maintain the required level of technical and financial capability after the occurrence of such change of control.

VINCI Park generates a substantial amount of revenues and cash flow from its concessions granted by various municipalities. If VINCI Park is unable to maintain its position as a reputable concessionaire, it may be unable to win bids to renew its existing concessions or enter into new concessions, and its business, results of operations, financial condition or prospects may be materially and adversely affected.

In the year ended 31 December 2013, a substantial amount of VINCI Park's EBITDA was generated under a number of key concession contracts and any limitations on its operations under these agreements or reduced demand due to changes in traffic patterns could adversely affect its business, results of operations, financial condition or prospects.

Additionally, municipalities may ask VINCI Park to enter into amendments to its concessions to improve or refurbish the facility, to lower the fees payable to it or to agree to other terms which are less commercially favourable than the original agreements.

While municipalities may not unilaterally amend the concessions without indemnifying VINCI Park for the damages it suffers as a result of such changes, VINCI Park may agree to such amendments in order to maintain its relationships with the municipalities and indemnification can be anyway uncertain or lengthy to obtain.

The experience of VINCI Park's management and the quality of its reputation in the key markets in which it operates differentiate VINCI Park from its competitors and are important factors for the generation of new business opportunities that support its growth. If VINCI Park is unable to maintain good working relationships with the municipalities and other third parties, or if it does not meet or exceed their expectations, such parties may be unwilling to maintain or grow their relationship with it, especially as most of the concession contracts are granted through public tenders, in which case its business, results of operations, financial condition or prospects may be materially and adversely affected.

1.1.2 Natural disasters, acts of terrorism and other unexpected events

Natural disasters, such as storms, earthquakes or floods, acts of terrorism and other unexpected events, such as large-scale electrical power supply outages, fires, especially fires originating from cars parked in the facilities, and vandalism, may result in reduced revenues for VINCI Park's parking businesses. Natural disasters may also cause economic dislocations throughout an urban area, region or country. In addition, terrorist attacks have resulted in, and may continue to result in, heightened security and traffic control measures in urban areas and increased government regulation of airport facilities. These events can result in reduced traffic levels and decreased volumes for VINCI Park's parking facilities, and thus cause a reduction in revenues, and insurance may not be sufficient to cover claims arising from such events. Significant damage or destruction to one of VINCI Park's facilities may also result in the termination of the concession, and if VINCI Park were deemed to be at fault for the damage it may be obligated to rebuild the facility without compensation and may not be compensated for the loss of profits relating to the remaining term of the concession contract. Additionally, such events could cause interruptions in VINCI Park's monitoring or other information technology systems, which could materially adversely affect its business, financial condition, results of operations or prospects.

1.1.3 Country risks

VINCI Park's presence in certain countries in particular can generate or exacerbate certain risks for the businesses.

VINCI Park may be exposed to the political, economic or social instability of the country, making it difficult to carry out its activities. This risk could be reinforced in certain cases for companies of foreign origin exposed to nationalization or expropriation of private assets.

Conducting business in certain countries can also expose VINCI Park to risks tied to the general terms of doing business in the country for companies, and particularly foreign companies, such as increased foreign exchange risk or restrictions on fund repatriation. The lack or limited development of the legal and social infrastructures necessary to the conduct of economic activities, administrative delays, a lack of visibility of future regulatory or tax developments, a lack of qualified labour, as well as foreign exchange control measures and other adverse measures or restrictions imposed by governments are all factors which can, in certain countries, impact the conditions of VINCI Park operations.

VINCI Park can also be confronted with a worsening of the local environment tied to the conduct of its specific activities. The setting of public utility fees and their structure may depend on political decisions that can impede increases in fees for several years, such that they would no longer cover service costs and provide compensation for the Issuer. Major amendments to or the imperfect application of regulations, political opposition to the conduct of the Issuer's activities in public markets and local authority challenges to the application of contractual provisions could stop VINCI Park from obtaining or renewing certain contracts. The Issuer could be faced with deterioration in the local economic, social or environmental conditions underpinning its activities, changing the economic balance of contracts.

1.1.4 Changes in the economic and fiscal context

The economic situation in Europe and North America, the low level of inflation, as well as a slowdown in emerging economies' growth, could lead to a worsening of conditions in markets where VINCI Park operates, given the geographical spread of the Group's business activities. The threat of a slowdown in demand and the ensuing growth in competition cannot be excluded.

The economic conditions of the concession are usually good in countries where there is a certain level of inflation; in fact this allows to drive prices up where a significant portion of the costs (asset depreciation) remains fixed. Those conditions are not prevailing, nor foreseen to prevail in the next future, at least in Europe where the group holds its concession portfolio.

1.2 Risks relating to conducting VINCI Park's business

1.2.1 Risks relating to changes in VINCI Park's activities

VINCI Park may fail to realize the anticipated benefits from, or may incur unanticipated costs associated with, future acquisitions and geographic expansion and may also seek to divest some of its properties and other assets, any of which may be unsuccessful or divert its management's attention.

The Issuer and VINCI Park will, from time to time, consider acquisitions of other parking operators of varying sizes, some of which may be significant at VINCI Park level. They may also consider opportunities to expand VINCI Park's operations into new geographic markets. These external growth operations involve numerous risks, including the following: (i) the assumptions underlying the business plans supporting the valuations may prove inaccurate, in particular with respect to synergies and expected commercial demand; (ii) they may fail to successfully integrate the companies acquired or merged and their technologies, products and personnel; (iii) they may fail to retain key employees, customers and suppliers of the companies acquired; (iv) they may be required or wish to terminate pre-existing contractual relationships, which could prove costly and/or be executed at unfavourable terms and conditions; (v) the Issuer may increase its indebtedness to finance these external growth operations and (vi) it may be forced to hive off businesses or limit the growth of certain businesses so as to obtain the necessary authorisations for carrying out these operations, particularly with regard to antitrust legislation. As a result, the expected benefits of completed or future acquisitions or other external growth operations may not be realized within the time periods or to the extent anticipated, or may adversely impact the Issuer's financial position.

VINCI Park may not be able to successfully identify suitable acquisition opportunities in the future or complete future acquisitions.

If VINCI Park does complete any acquisitions in the future, it may not be able to successfully integrate the newly-acquired business and may not realize the anticipated benefits from the acquisitions, or may encounter unanticipated costs associated with the acquisitions. VINCI Park has recently expanded its business into new markets such as Brazil and is considering entering into new markets in the future. As a result, VINCI Park will be exposed to the risks inherent to such markets and may not be able to realize the expected benefits from such expansion.

If VINCI Park fails to identify and enter into attractive markets, to find suitable business partners who can operate the business effectively, ethically and on reasonable terms, to identify and operate concessions on acceptable terms, to attract and hire skilled staff, to implement the required infrastructure or to raise the required funds, its business plans may be jeopardized and the intended consolidation or increase of its market share may fail to materialize, which could materially adversely affect its business, financial condition, results of operations or prospects.

From time to time, VINCI Park considers and engages in negotiations with respect to disposals of assets. Divestitures of some of VINCI Park's assets may yield returns below its investment criteria or even result in investment losses. In addition, any acquisitions, investments, dispositions or alliances may demand significant attention from VINCI Park's management that would otherwise be available for its day-to-day running of the business.

1.2.2 Risks relating to liquidity

VINCI Park's ability to expand its business will be dependent upon the availability and cost of capital.

VINCI Park intends to continue to expand its concession business, which is CAPEX intensive, through organic growth. Its ability to expand this business will depend in part upon the availability of adequate capital, which in turn will depend in large part upon cash flow generated by its business and the availability of debt and equity financing. The recent economic downturn in Europe and the effects of the credit crisis and recent negative developments with respect to Euro zone financial markets have had a negative impact on the availability and cost of bank financings. If VINCI Park is unable to obtain the funds needed on acceptable terms, it will not be able to continue to expand its operations, which could materially adversely affect its business, results of operations, financial condition or prospects.

VINCI Park is exposed to construction risks.

Although VINCI Park has implemented appropriate operational management structures and regularly consults with independent experts, VINCI Park acts as project manager for the construction work carried out on the network under concession, and is exposed to project and construction risks on the projects carried out by its own employees or by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. These risks could lead to additional costs, operational delays and payment of overrun penalties pursuant to the car park concessions, which could have a material adverse effect on VINCI Park’s financial condition and results of operations.

1.2.3 Risks relating to the competitive nature of VINCI Park's business

VINCI Park is subject to intense competition that can constrain its ability to win, renew and acquire parking concessions, which could in turn have a material adverse effect on its business, results of operations, financial condition or prospects.

VINCI Park's principal business activity is the development and management of off-street parking concessions, in France but also in Europe. It also manages on-street parking concessions for municipalities and, to a lesser extent, operates on & off-street parking through management contracts and leases all across the world, which involves contracts to manage parking lots on behalf of public and private authorities, primarily city centres, shopping centres, rail, universities, hospitals and airports. This activity is performed in a highly competitive market, with a variety of competitors ranging from small, local single-car park operators to large, regional, national and international operators which operate through various business models, including with a significant number of concessions. Some of these larger competitors are divisions of diversified global corporations with substantial financial, management and other resources and capabilities.

In France (and most other European countries), concessions for parking facilities are generally awarded and renewed through competitive tenders. In the bidding phase of a concession, a significant number of competing bidders may participate, including large construction groups and financial investors. Public tenders for on & off-street concessions and off-street management contracts are most competitive, focusing primarily on economics. There also may be significant competition to renew existing concessions and, because all information relating to concession contracts are public, there is generally no advantage to the incumbent in this process. In addition, there is intense competition in France (and in many European countries) to acquire any concessions that may be available for sale by their existing holders or owners (or to acquire concession operators). Certain competitors have greater financial resources and lower cost bases than VINCI Park, notably public operators partially owned or financially supported by the cities. Consequently, they may be able to bid more competitively than VINCI Park can in public tenders for concessions or may be able to offer more commercially favourable terms than it. As a result of such competition, VINCI Park may not be able to win new concessions or renewing existing concessions on commercially favourable terms, which are consistent with those it has negotiated in the past, or at all. Its inability to successfully compete to win new concessions or to retain existing concessions could have a material adverse effect on its business, results of operations and financial condition.

Moreover, the effects of this intense competition may be amplified in France and in some other concession-driven European countries where the car parking market is a mature one and where public tenders increasingly deal with the renewal of existing concession contracts. Such renewals generally occur under less favourable financial conditions than VINCI Park benefited at the end of the former concession contract affecting its business and results of operations.

If VINCI Park fails to stay current with developments in technology necessary for its business, its operations could be harmed and its ability to compete effectively could be diminished.

Sophisticated information technology and other systems, including systems for the efficient collection and management of revenue are integral to VINCI Park's business. VINCI Park's information technology and other systems must be refined, updated or replaced with more advanced systems on a regular basis. Developing, maintaining and deploying its systems may require significant capital. If VINCI Park is unable to replace or introduce information technology and other systems as quickly as its competitors or within budgeted costs or schedules when these systems become out-dated or need replacing, or if it is unable to achieve the intended benefits of any new information technology or other systems, its operations could be harmed and its ability to compete effectively could be diminished, which could have a material adverse effect on its business, financial condition, results of operations or prospects. Further, if VINCI Park fails to keep up with technological advances in its industry that maintain or improve its cost-effectiveness or add value to the services it can offer to customers, it may not be eligible to participate in or win competitive public tenders.

Recent trends in the parking sector have shown initiatives by new companies as well as existing players, such as large over-the-top service providers, trying to build up new position of aggregating car park spaces and market them with new technological platforms, without having to bear the infrastructure costs of the facilities. VINCI Park is developing initiatives to participate in these new business lines and avoid a potential disintermediation whereby it would lose part of its revenues in the form of fees paid to such players, but could be outpaced by some large and global aggregators.

1.2.4 Risks arising from human resource management

Labour disputes and other labour matters could lead to loss of revenues or higher costs.

In the countries where VINCI Park's employees are represented by labour unions, its parking business is subject to the risks associated with a unionized workforce and VINCI Park has experienced labour disputes that might have led to strikes or other disruptions in its operations in the past. When one or more of its major collective bargaining agreements becomes subject to renegotiation, VINCI Park may disagree with the union on important issues that, in turn, could lead to a strike, work slowdown or other industrial action. There can be no assurance that VINCI Park will be able to renew existing labour union contracts on acceptable terms. VINCI Park can also experience labour disputes in other situations, such as due to disagreements in work practices. A strike, work slowdown or other action could in some cases result in the effective closure of VINCI Park's facilities, temporary free parking at its facilities or disrupt us from providing services, which would result in reduced revenues. The result of renegotiating an existing collective bargaining agreement could result in a substantial increase in labour costs that VINCI Park

may be unable to recover through its existing contractual arrangements. Additionally, VINCI Park may incur expenses in resolving disputes and complying with local laws relating to overtime, social security and pension contributions, occupational risk matters and other labour related issues. It may also incur increased labour costs due to competition, increased minimum wage, employee benefit costs, medical benefits costs or otherwise could adversely impact its business, results of operations, financial condition or prospects. In addition, VINCI Park's employees may claim that they are subject to a more favourable collective bargaining agreement, which may result in increased labour costs for it.

VINCI Park is exposed to risks arising from human resources management.

VINCI Park's success resides in the quality of its managerial model and its ability to attract, train and motivate its employees. Group companies are therefore exposed to difficulties connected with recruitment and training in key job functions (management, supervisory and specialist trades) and to the issues of employee health and safety, personnel costs, industrial action and departures.

Internal fraud.

In the parking business, a proportion of the revenue is paid in cash. In certain countries like Brazil, such proportion can be very high, but it remains material in all countries where VINCI Park operates.

VINCI Park maintains a detailed audit policy & procedure and regularly rolls out audits in the operated facilities, on its accounts or on account of the owners, however the fraud risk remains underlying and is very difficult to eradicate.

1.2.5 Operational risks

Cost increases.

VINCI Park is potentially exposed to cost increases beyond labour, particularly in the prices of some commodities and materials (examples include electricity, oil products, steel and cement).

Changes in transportation and traffic patterns could materially adversely affect demand at VINCI Park's facilities.

A variety of factors are contributing to changes in the transportation industry that could have a negative impact on VINCI Park's business, including changes in regulations and increased use of public transport by end customers. Changes in environmental and traffic control regulations could reduce demand for, and volumes in, on & off-street parking facilities that could adversely affect VINCI Park's business, results of operations, financial condition or prospects. For example, some municipalities may impose traffic congestion charges in urban areas, reduce the availability of on-street parking spaces or promote the use of public transportation in lieu of automobiles. Governments may also increase the tax levels on automobiles and petroleum for environmental reasons, or the parking tariffs, which may reduce traffic. VINCI Park may also be materially adversely affected by temporary or permanent changes to traffic routes or road closures, which may make it more difficult to access its parking facilities and have a material adverse effect on its business, results of operations, financial condition or prospects.

In any particular period in which VINCI Park experiences a decrease in its net turnover, its operating expenses may not decrease at the same rate, which could have a material adverse effect on its net cash flows, margins and profits.

Many of the expenses associated with operating in the car parking industry are relatively fixed. These expenses include in particular personnel costs, utilities costs, rents, amortization, property taxes and interests. If VINCI Park is unable to decrease its costs significantly or rapidly when demand for its traffic risk contracts decreases, the decline in its net turnover can have a particularly adverse effect on its net cash flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth, such as the recent economic downturn. Where cost cutting efforts are insufficient to offset declines in net turnover, VINCI Park could experience a material decline in margins and potentially negative cash flows which could have a material adverse effect on its business, results of operations, financial condition or prospects.

VINCI Park may fail to successfully carry out construction works under new off-street concessions and may not recover its investment.

When VINCI Park is awarded a concession for a new parking site, or for the refurbishment of a facility, it is exposed to a number of risks associated with construction projects. Some risks are typically shared, depending on the contract, between the grantor of the concession contract and VINCI Park, such as planning & administrative risks, ground risks. Furthermore, depending on the project, VINCI Park may decide to keep the responsibility of the design, or may subcontract all design and build operations. In all construction projects VINCI Park may suffer from the failure of its contractors and subcontractors to perform, as well as delays and disruptions caused by technical or environmental problems, adverse weather conditions or other factors. Generally, pursuant to the terms of the development agreements VINCI Park enters into in connection with its concessions, its contractors and subcontractors must indemnify it for any losses or delays resulting from delays in developing the project and sometimes may be required to post a performance bond as security for the performance of their obligations. However, such losses may exceed the amount of the performance bond or the maximum loss coverage under these agreements, in which case VINCI Park would not be adequately compensated for losses derived from construction delays. VINCI Park may also be required to engage in costly litigation or arbitration proceedings in order to receive compensation under these agreements. Further, VINCI Park's ability to obtain compensation under its development contracts is dependent on the solvency of its contractors and subcontractors. Construction delays may also postpone the time at which the parking facility will be operational and therefore the time from which VINCI Park will begin to receive revenues from a concession. Delays may also stem from regulatory bodies and, in particular from the safety authorities granting permit to open the car park. Such delays will shorten the revenue-generating term of the concession and may entitle the granting authority to impose sanctions or terminate the concession, any of which could materially adversely affect VINCI Park's business, financial conditions, result of operations or prospects.

Once the construction of a parking facility on a new site is completed, VINCI Park is exposed to a variety of risks in connection with the opening and operation of the new facility, which could result in it failing to recover its investment in the new facility. In particular, the actual demand for parking spaces at the new site may not meet VINCI Park's expectations and business plan write up, and it may experience lower than expected volumes and revenues. This is particularly true when assessing the ramp up traffic in new greenfield facilities.

VINCI Park may incur higher than expected costs as a result of unforeseen maintenance problems.

Generally, VINCI Park's maintenance costs are relatively low once its concessions have been built and are operational. However, many of its concessions are more than ten years old and may need refurbishing works in flooring, electrical works or even structural works. Under the terms of a typical French concession contract, VINCI Park is responsible for all maintenance and upkeep at its facilities, including structural repairs, to return it to the owner at the end of the concession contract in a fair state of order. In France, recent contracts tend to be more specific on the obligations taken by the operator with regard to the maintenance to be performed during the contract. If VINCI Park were to experience a significant problem requiring repairs, its maintenance costs may be higher than expected and it may have limited operations at a particular facility for a period of time. Such expenses or reduction in revenue may have a material adverse effect on its business, financial condition, results of operations or prospects.

VINCI Park's information technology systems may fail or be interrupted, which could materially adversely affect its business. Failure to maintain the integrity of internal or customer data could result in faulty business decisions, harm to VINCI Park's reputation and subject us to costs, fines and lawsuits.

VINCI Park relies on numerous information technology systems that allow it to monitor and manage its parking concessions and facilities, maintain its financial records, manage its employees and gather information upon which its management makes decisions regarding its business, including technical information used in formulating bids for concessions or contracts. The operation of its business is increasingly dependent on the use of these systems. As a result, system failures or disruptions resulting from computer viruses, hackers, networks failures or other causes could have a material adverse effect on VINCI Park's business, financial conditions, result of operations or prospects.

VINCI Park also collects and retains large volumes of internal and customer data, including credit card numbers and other personally identifiable information during the normal course of business. Using its various information technology systems, VINCI Park enters, processes, summarizes and reports such data. It also maintains personally identifiable information about its employees. The smooth and reliable functioning of processes such as revenue tracking and payment collection, the integrity and protection of its customer, employee and company data is critical to its business. VINCI Park's customers and employees expect that it will adequately protect their personal information, and the regulations applicable to security and privacy are increasingly demanding in certain jurisdictions where it operates. Theft, loss, fraudulent or unlawful use of customer, employee or company data could harm VINCI Park's reputation and result in remedial and other costs, fines and lawsuits, which may be material.

VINCI Park's insurance coverage may not be adequate to cover all possible losses that it could suffer and its insurance costs may increase.

VINCI Park maintains a portfolio of insurance policies to help protect it against loss or damage incurred from a wide variety of insurable risks. Each year, VINCI Park reviews with its professional insurance advisers whether the insurance policies and associated coverage that it maintains are sufficient to adequately protect it from the various types of risk to which it is exposed. That analysis takes into account various pertinent factors, such as the likelihood that it would incur a material loss from any given risk, as well as the cost of obtaining insurance coverage against any such risk. Notwithstanding its insurance coverage for all or any of these risks, VINCI Park may experience one or more material losses for which it does not maintain any or adequate insurance coverage that could materially adversely affect its business, financial condition, results of operations or prospects.

External fraud – Theft – Bad debts.

As in any business, some clients may try not to pay amounts they owe to VINCI Park for their use of parking services by cheating.

The parking business is one of the few places in urban areas where a substantial proportion of the revenue is still paid cash, hence creating risks of such cash being robbed on-site or during its collection and transfer to banks, despite security measures taken both by VINCI Park and its sub-contractors. Huge thefts in these sub-contractors' premises may also result in their total or partial inability to repay VINCI Park.

VINCI Park maintains a detailed monitoring of clients debts and regularly rolls out audits. However the risk remains of individuals or companies being unable to pay their debts when they fall due.

1.2.6 Legal, contractual and commercial risks

The granting authorities can terminate or repurchase the concession agreements.

The granting authorities may, under rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the related concession.

Recent French case law may bolster granting authorities' rights should they wish to trigger early termination of contracts for a reason of public interest because of the alleged excessive duration of the contract as compared to the amortization period of investments. However, considering said case law is recent and still needs to be developed, this risk is difficult to assess.

Generally, in the event of early termination of the concession not due to fault of the concessionaire, the concessionaire will be entitled to compensation from the municipality for the amount of the investments it has made in carrying out the terms of the concession based on the degree to which the investments have been amortized. VINCI Park may also seek compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreements if the awarding authority terminates the concession, although there can be no assurance that VINCI Park will be successful. Additionally, the public authority has some discretion in interpreting the terms of the concession, especially when determining whether VINCI Park has complied with its terms. If VINCI Park is unsuccessful in seeking compensation from the municipality, its only recourse may be litigation, which may involve additional expenses and an extended period of time to reach a resolution. Even if successful, due to the recent economic crisis in some European countries, notably Spain, the public

authorities may not have the resources available to satisfy any claim for compensation for lost investment or profit on a timely basis.

Additionally, some of the contracts do not provide for calculation of the compensation owed to VINCI Park in all cases of termination and some contracts provide for unfavourable compensation in case of termination for breach.

Changes in the legal framework for concessions may impose significant costs on VINCI Park.

The grant and operation of public concessions is highly regulated. The legal framework applicable to administrative concessions and other agreements under which VINCI Park operates parking facilities is subject to changes which could affect the profitability of its concessions and agreements. VINCI Park must comply with a variety of laws and regulations relating to its concessions, some of which impose substantial financial and other penalties for non-compliance, including the revocation of a concession. In addition, VINCI Park is exposed to the risk of changes in the regulatory regime, which changes could potentially impose additional costs on its business, and thus have an adverse impact on its business, results of operations, financial condition or prospects. In the event of significant regulatory changes VINCI Park may request the awarding authority in certain circumstances to modify the terms of the concession in order to restore the economic and financial balance of the relevant concession.

However, VINCI Park can give no assurance that such an adjustment would be available, that it would apply to all its surface rights agreements or that it would be on terms satisfactory to it or could be made in a timely manner. If such adjustments are not made or do not provide for sufficient or timely increases in its revenues in respect of such concession, its business, financial condition and results of operations could be materially adversely affected. In any event, even if such rebalancing is successful, it would not generally address all the losses VINCI Park may have already incurred. Additionally, court proceedings to obtain an order for economic rebalancing of a concession may take a number of years to reach a conclusion and could result in costly and time consuming litigation, regulatory action or otherwise materially adversely affect VINCI Park's business, results of operations, financial condition or prospects.

Agreements entered into with private entities, although contractual in nature, are also subject to mandatory private law legal provisions. Changes in the relevant legislation may also have a negative impact in VINCI Park's business, results of operation, financial condition or prospects. This case has been particularly strong in the recent years in France, where car parks have been progressively submitted to increased safety regulations.

VINCI Park has minority partners for certain concessions and is a minority partner with respect to certain of its other businesses.

VINCI Park operates a part of its activity through entities in which it does not have a 100% stake. In such cases, VINCI Park has a co-ownership interest and has generally entered into a shareholders' agreement with a local partner in connection with a defined territory (mainly United States, Brazil, Russia and some operations in Switzerland). In the twelve months ended 31 December 2013, approximately 5% of EBITDA was generated by joint-controlled entities or consortiums. For the American and Brazilian joint-ventures there may also be circumstances in which VINCI Park may desire or be required to acquire the ownership interests of its partners, and may not have access to the funds necessary to do so.

In addition, its reputation and business, including its ability to retain and enter into new contracts with public authorities, could be adversely impacted if any of its partners were alleged to have engaged in illegal or unethical conduct, such as bribery, money laundering and other corrupt activities or membership in, or aiding, illegal organizations and VINCI Park might be liable for such activities if they occur in connection with any joint ventures.

In its off-street and on-street parking concessions, the tariff rates that VINCI Park can charge its customers are governed by its concession agreements.

The net turnover that VINCI Park generates from its off-street and on-street parking concessions is dependent on its tariff rates. The tariff structure is established under its concession agreements and VINCI Park generally has limited or no ability to independently raise tariffs beyond the contractual provisions (usually, based on the rate of inflation) and in most cases such tariff increase have to be approved by the granting authority, upon which decision VINCI Park has little control.

Before bidding for any concession project, VINCI Park typically conducts an analysis to determine the conditions under which it believes such concession can be operated profitably. If the assumptions underlying its analysis prove to be incorrect and its tariffs do not generate sufficient revenues to cover its costs, it may be unable to increase its tariffs or reduce its costs in order for the concession to be or remain profitable, which could materially adversely affect its business, results of operations, financial condition or prospects. This effect could be compounded with respect to its long-term concession agreements.

Tariff per quarter of hour in France

A recent law has been passed in France whereby tariffs for stays up to 12 hours in all public parking facilities shall be invoiced, as from 1 July 2015, by tranches of a maximum of 15 minutes. A similar type of regulation, with a payment by minute, was passed in Spain a few years ago.

Practically this means that:

- all current concession contracts will have to be renegotiated with the granting authorities before the July 1st 2015 deadline for compliance with the new law, and a new set-up of all toll equipment will have to performed across France, and

- all new concession contracts will be negotiated in the framework of this new law.

The revenue impact of this new law might be very significant and it is not possible to assess accurately its potential effect on each car park profit & loss account.

Although VINCI Park is actively working on this process and such change in law should be compensated, there can be no assurance that the same level of profitability will be kept after implementation of the new tariff law.

Instances of fraud, bribery and corruption involving VINCI Park's management, employees, business partners or agents could expose VINCI Park to penalties and reputational damage and could hinder its ability to acquire or renew concessions or even continue its operating activities.

The tender process and the award of concessions by public authorities involve risks associated with fraud, bribery and corruption. Although, to VINCI Park's knowledge, there have been no instances of fraud, bribery or corruption involving or affecting VINCI Park, it may be unable to detect or prevent every instance of fraud, bribery and corruption involving its employees, business partners or agents in the future. VINCI Park may therefore be subject to civil and criminal penalties and to reputational damage as a result of such occurrences. Instances of fraud, bribery and corruption may also be taken into account as a negative factor by public authorities in considering VINCI Park's bids to acquire or renew concessions and could result in a prohibition to tender, preventing it or making it more difficult for it to win or renew concessions in the future. The involvement or association of VINCI Park's employees, business partners, construction contractors, suppliers or agents with fraud, bribery or corruption, or allegations or rumours relating thereto, could negatively impact its reputation and materially adversely affect its business, results of operations, financial condition or prospects.

Contractual and other disagreements with awarding entities and counterparties could make VINCI Park liable to them or result in litigation costs or other expenses, which could lower VINCI Park's profits. Under the terms of some concessions and other agreements, the awarding entity and counterparties may terminate such agreements if VINCI Park does not successfully comply with its obligations. This risk is exacerbated in those subsidiaries that are not wholly-owned, as VINCI Park depends on the decisions of other shareholders.

From time to time, VINCI Park is involved in contractual and other disagreements with municipalities relating to concession and operations under such agreements. Such disagreements are more likely to occur during periods of challenging economic conditions. For the duration of each concession, VINCI Park is required to maintain the relevant infrastructure asset in satisfactory condition, and upon the expiration of each concession, it must surrender substantially all assets related to such concession to the relevant municipality without financial compensation. If municipalities claim that VINCI Park has failed to comply with the terms of its concession, the concession may be revoked or VINCI Park may not be successful in being awarded the renewed contract at the end of its term. Alternatively, municipalities may ask VINCI Park to pay for refurbishment works which they would consider as contractually dues and/or set

off monies owed to VINCI Park under the terms of the concession. Any such disputes or delays could materially adversely affect VINCI Park's business, financial condition, results of operations or prospects.

Adverse litigation judgments or settlements resulting from legal proceedings in which VINCI Park may be involved in the normal course of its business could materially adversely affect its business, financial condition, results of operations or prospects.

In the normal course of business, VINCI Park is involved in various legal proceedings. Such litigation may result from injuries or property damage to its customers or their property while using the facilities, from claims arising against VINCI Park relating to construction at its facilities or breach of applicable laws and regulations, including laws relating to personal data protection obligations. In addition, VINCI Park enters into partnerships with various business partners and is member of trade associations and it may be jointly and severally liable for judgments or claims made against such partners or trade associations. It may face litigation by competitors challenging the award of a concession to it, and it may also litigate against its competitors in connection with the bidding process. It is possible that an unfavourable outcome of some or all such matters could cause VINCI Park to incur significant liabilities. Likewise, it may incur significant legal and other costs in connection with defending its interests in on-going legal proceedings. Any significant adverse litigation judgments or settlements could have a material adverse effect on VINCI Park's business, financial condition, results of operations or prospects.

VINCI Park is subject to changes in tax laws, tax rates and their application and interpretation in the markets in which it operates, and it may be subject to significant claims related to future tax disputes and audits.

VINCI Park's operations that are profit making are subject to profit and income tax and other applicable taxes, such as property tax. There is no guarantee that tax laws or tax rates may not be changed in the future. Any change in tax laws or tax rates may increase VINCI Park's tax expenses and liabilities and could have a material adverse effect on its business, results of operations, financial condition or prospects.

1.3 Risks relating to VINCI Park's debt structure

VINCI Park will require a significant amount of cash to service its debt and sustain its operations, which it may not be able to generate or raise. VINCI Park's ability to generate sufficient cash depends on many factors beyond its control.

VINCI Park's ability to make payments on and to refinance its debt and the Issuer's debt, and to fund working capital and capital expenditures, will depend on its future operating performance and ability to generate sufficient cash. This depends, to some extent, on the success of its business strategy and on general economic, financial, competitive, market, legislative, regulatory and other factors, as well as the other factors discussed in the "*Risk Factors*" section of this document, many of which are beyond its control.

The Issuer cannot assure that VINCI Park's business will generate sufficient cash flows from operations, that it will realize revenue growth and operating improvements that it anticipates or that future debt and equity financing will be available to it in an amount sufficient to enable the Issuer to pay its debts when due, including the Bonds, or to fund its other liquidity needs.

If its future cash flows whether from VINCI Park's operations or its other capital resources (including borrowings under the Revolving Credit Facility) are insufficient to pay its obligations as they mature or to fund its liquidity needs, it may be forced to:

- reduce or delay its business activities and capital expenditures;
- sell assets;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of its debt, including the Bonds, on or before maturity.

The type, timing and terms of any future financing will depend on the Issuer's cash needs and the prevailing conditions in the financial markets. The Issuer cannot assure that it would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the

terms of its Revolving Credit Facility Agreement and any future debt may limit its ability to pursue any of these measures.

Any failure to make payments on its indebtedness, including the Bonds, on a timely basis would likely result in a reduction of its credit rating, which could also harm its ability to incur additional indebtedness. In addition, the terms of the Issuer's debt, including the Bonds and the Revolving Credit Facility, limit, and any future debt may limit its ability to pursue any of these alternatives, all of which could have a material adverse effect on its business, financial conditions, result of operations or prospects. Any refinancing of its debt could be at higher interest rates and may require it to comply with more onerous covenants, which could further restrict its business, financial condition and results of operations. There can be no assurance that any assets which it could be required to dispose of could be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale will be on a timely basis or in a sufficient amount.

2. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH BONDS

2.1 Risks related to investors

2.1.1 The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it in light of such investor's own circumstances, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;

(iv) understand thoroughly the terms of the Bonds;

(v) be familiar with the behaviour of financial markets; and

(vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

Some potential investors are subject to restricting investment regulations. These potential investors are strongly advised to consult their legal counsel in order to comply with the law and regulations that are applicable to it including those detailed in this Prospectus and in order to determine whether investment in the Bonds is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

2.1.2 Legality of Purchase

Neither the Issuer, nor any Joint Lead Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Bonds by a prospective investor in the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for

compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

2.2 Risks related to the Bonds generally

2.2.1 The Bonds may be redeemed or purchased by the Issuer prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in "Terms and Conditions of the Bonds – Taxation", the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding in accordance with such Terms and Conditions.

In addition, the Issuer may choose to redeem (i) all but not some only of the outstanding Bonds on any date from and including the date falling three (3) months before the relevant Maturity Date to but excluding such Maturity Date on any such date under a residual maturity call option as provided in Condition 4.5 and (ii) all or any of the outstanding Bonds at any time under a make-whole call option as provided in Condition 4.3, at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not above the price at which they can be redeemed. In the event that the Issuer chooses to redeem some only of the outstanding Bonds under the make-whole call option described above, any trading market in respect of those Bonds in respect of which such call option is not exercised may become illiquid.

Furthermore, if 80 per cent. or more in principal amount of the 2020 Bonds or, as the case may be, the 2025 Bonds (including any bonds assimilated to the Bonds issued pursuant to Condition 11 of the Terms and Conditions of the Bonds) have been redeemed pursuant to the put option described in "Change of Control" below, the Issuer will have the option to redeem all (but not some only) of the remaining Bonds outstanding at their principal amount together with any accrued interest as provided in Condition 4.4 (*Early Redemption of the Bonds at the option of the Bondholders following a Change of Control*).

Further, if an Event of Default occurred and has not been cured, as provided in "Terms and Conditions of the Bonds – Events of Default", then any Bondholder may cause all, but not some only, of the Bonds held by it to become immediately due and payable in accordance with such Terms and Conditions.

During a period when the Issuer may elect, or has elected, to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds. Prospective investors should consider reinvestment risk in light of other investments available at that time.

2.2.2 Change of Control - put option

In the event of a Change of Control of the Issuer (as more fully described in "Terms and Conditions of the Bonds - Redemption following a Change of Control"), each Bondholder will have the right to request the Issuer to redeem all, but not some only, of its Bonds at their principal amount together with any accrued interest.

Investors shall be aware that the exercise of the put option is dependent on the credit rating assigned to the Issuer following the occurrence of a Change of Control (as more fully described in "Terms and Conditions of the Bonds – Redemption following a Change of Control") and that even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such put option could not be exercised if, within the Change of Control Period (as defined in "Terms and Conditions of the Bonds – Redemption following a Change of Control"), the credit rating previously assigned to the Issuer is reinstated or upgraded.

In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not

be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

2.2.3 The Bonds are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness including indebtedness that would come prior to or rank equally with the Bonds

The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Principal Subsidiaries in certain circumstances from creating security over assets but only to the extent that such is used to secure other bonds or similar debt instruments which are listed or capable of being listed. See "Terms and Conditions of the Bonds – Negative Pledge". The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer.

Subject to this negative pledge, the Issuer and its Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

2.2.4 Sale of the Bonds prior to maturity

The financial terms of the Bonds were determined with a view to holding the Bonds until their maturity, namely 16 October 2020 for the 2020 Bonds and 16 April 2025 for the 2025 Bonds. As a result, if a Bondholder sells the Bonds any time before such date, the sale may occur at a price that is not equal to the nominal value of the Bonds.

2.2.5 Modification of the Terms and Conditions of the Bonds

Bondholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in "Terms and Conditions of the Bonds - Representation of the Bondholders", and a general meeting of Bondholders can be held. The Terms and Conditions of the Bonds permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant general meeting and Bondholders who voted in a manner contrary to the majority.

The general meeting of Bondholders may, subject to the provisions set out in "Terms and Conditions of the Bonds - Representation of the Bondholders", deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, including on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

2.2.6 Rating

The senior, unsecured long-term debt of the Issuer is rated BBB (stable) by Standard & Poor's Rating Services. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities.

2.2.7 Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read

in connection with the taxation sections of this Prospectus and in the additional tax sections, if any, contained in any relevant supplement to the Prospectus.

2.2.8 Transactions on the Bonds could be subject to the European financial transaction tax, if adopted

The European Commission recently published a proposal for a Directive for a common financial transaction tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed FTT has very broad, potentially extraterritorial scope. It would apply to financial transactions where at least one party is a financial institution, and (a) one party is established in a participating Member State or (b) the financial instrument which is subject to the transaction is issued in a participating Member State. A financial institution in the meaning of the proposal for a Directive for a FTT encompasses a wide range of entities, including certain credit institutions but also, inter alia, certain regulated markets, UCITS, AIF, securitisation vehicles and individuals. A financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances. The Issuer is incorporated in France and therefore financial institutions worldwide would be subject to the FTT when dealing in the Bonds. In relation to many secondary market transactions in bonds and shares, the FTT would be charged at a minimum rate of 0.1 per cent. on each financial institution which is party to the transaction. The issuance and subscription of the Bonds should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in bonds or shares (for instance, cleared transactions) could be greatly in excess of 0.1 per cent. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax. The FTT proposal remains subject to negotiation between the Member States, and may therefore be altered. Additional Member States may decide to participate. Prospective holders of the Bonds are strongly advised to seek their own professional advice in relation to the FTT.

2.2.9 EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States, to provide to the tax authorities of other Member States details of payments of interest and other similar income within the meaning of the Savings Directive made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State and to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information. In April 2013, the Luxembourg government announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. The rate of such withholding tax equals 35% until the end of the transitional period (see "Taxation").

Pursuant to the Terms and Conditions of the Bonds, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond, as a result of the imposition of such withholding tax. In addition, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

The European Council formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the

scope of the Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

2.2.10 French Insolvency Law

Bondholders will be automatically grouped for the defence of their common interests in a *Masse*, as defined in Condition 9. However, under French insolvency law as amended by ordinance no. 2008-1345 dated 18 December 2008 which came into force on 15 February 2009 and related order no. 2009-160 dated 12 February 2009 and law no. 2010-1249 dated 22 October 2010 which came into force on 1 March 2011 and related order no. 2011-236 dated 3 March 2011 and by order no. 2014-326 applicable as of 1st July 2014, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing-off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3rd) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in the Terms and Conditions set out in this Prospectus will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

2.2.11 Change of law

The Terms and Conditions of the Bonds are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

2.3 Risks related to the market generally

2.3.1 There is no active secondary/trading market for the Bonds

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application have been made for the Bonds

to be admitted to listing on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds.

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Bonds.

2.3.2 Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

2.3.3 Credit Risk of the Issuer

The value of the Bonds will depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, the value of the Bonds may decrease and investors may lose all or part of their investment.

2.3.4 Exchange rate risks

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. As a result, investors may receive less interest or principal than expected.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Bonds or the reference assets.

2.3.5 Interest rate risks

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

2.3.6 The actual yield of the Bonds may be reduced by transaction costs

When the Bonds are purchased or sold, several types of incidental costs are incurred in addition to the current price of the Bonds (including transaction fees, commissions and any additional or follow-up costs in connection with the purchase, custody or sale of the Bonds) which may significantly reduce or even exclude the potential profit of the Bonds.

TERMS AND CONDITIONS OF THE 2020 BONDS

The terms and conditions of the 2020 Bonds will be as follows:

The issue of €500,000,000 1.25 per cent. Bonds due 16 October 2020 (the "**Bonds**") by Infra Foch (the "**Issuer**") was decided by the *Président* of the Issuer on 9 October 2014.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") to be dated 16 October 2014 with BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agent and calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**" and the "**Paying Agents**" and the "**Calculation Agent**" (which expression shall include the Principal Paying Agent), respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein. In these Conditions, "**holder of Bonds**", "**holder of any Bond**" or "**Bondholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds.

1. FORM, DENOMINATION AND TITLE

The Bonds will be issued on 16 October 2014 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Bond. Title to the Bonds will be established and evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code Monétaire et Financier* by book-entries (*inscription en compte)*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders. For the purposes of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of €100,000.

Any amount due and payable in respect of any Bond will be paid in cash.

2. STATUS AND NEGATIVE PLEDGE

2.1 Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (subject as provided in "Negative Pledge" below) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

2.2 **Negative Pledge**

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets, present or future, to secure any Bond Indebtedness incurred by the Issuer or any of its Principal Subsidiaries other than a Permitted Security unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are (a) equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement in substantially comparable terms thereto.

For the purpose of this Condition:

"**Asset(s)**" of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated.

"**Bond Indebtedness**" means any indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market.

"**EBITDA** (Earnings before tax, interests, depreciation and amortization)" means, with respect to any member of the Group, for any Relevant Period, the sum of the following items from the financial statements of that member of the Group:

(a) + net income (including minority interests);

(b) +/- depreciations and amortisations (intangible, tangible, on concession assets, financial);

(c) +/- net non current provision charges (including changes in provisions for retirement and other employee benefit obligations);

(d) +/- share-based payments (IFRS 2) and other non-cash restatements;

(e) +/- unrealised foreign exchange gains and losses;

(f) +/- effect of discounting non-current receivables and payables;

(g) +/- gain and losses on disposals (intangible, tangible, on concession assets, financial);

(h) +/- change in derivatives fair value (not related to the total financial net debt);

(i) +/- lasting loss (Available-for-sale financial assets) and / or change in security values (acquired by step);

(j) +/- share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies;

(k) +/- capitalised borrowing costs;

(l) +/- other non current operating profit / losses;

(m) + cost of net financial debt recognised; and

(n) + taxes (including deferred taxes).

"**Consolidated EBITDA**" means, for any Relevant Period, the sum of the following items from the consolidated financial statements of the Issuer:

(a) + consolidated net income (including minority interests);

(b) +/- depreciations and amortisations (intangible, tangible, on concession assets, financial);

(c) +/- net non current provision charges (including changes in provisions for retirement and other employee benefit obligations);

(d) +/- share-based payments (IFRS 2) and other non-cash restatements;

(e) +/- unrealised foreign exchange gains and losses;

(f) +/- effect of discounting non-current receivables and payables;

(g) +/- gain and losses on disposals (intangible, tangible, on concession assets, financial);

(h) +/- change in derivatives fair value (not related to the total financial net debt);

(i) +/- lasting loss (Available-for-sale financial assets) and / or change in security values (acquired by step);

(j) +/- share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies;

(k) +/- capitalised borrowing costs;

(l) +/- other non current operating profit / losses;

(m) + cost of net financial debt recognised; and

(n) + taxes (including deferred taxes).

"**Existing Security on After-Acquired Subsidiaries**" means Security Interest over its Assets granted by any Person in respect of any Bond Indebtedness and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the date of issue of the Bonds (other than any Security Interest created in contemplation thereof).

"**Group**" means the Issuer and its Subsidiaries.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Limited-recourse Borrowings**" means any Bond Indebtedness incurred by the Issuer or any Principal Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project (a "**Project**") in respect of which the person (or persons) to whom any such Bond Indebtedness is or may be owed by the Issuer or any Principal Subsidiary has (or have) no recourse to the Issuer or any Principal Subsidiary for the repayment thereof other than:

(a) recourse to the Issuer or any Principal Subsidiary for amounts not exceeding an amount equal to the cash flow from, or the value of, such Project; and/or

(b) recourse to the Issuer or any Principal Subsidiary for the purpose of enabling amounts to be claimed in respect of such Bond Indebtedness in an enforcement of any Security Interest given by the Issuer over such Project or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Bond Indebtedness; and/or

(c) recourse to the Issuer or any Principal Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under subparagraph (a) above) by the Issuer or any Principal Subsidiary.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys

(including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the relevant Account Holders on behalf of the Bondholders as provided in Condition 5, (c) those which have been purchased and cancelled as provided in Condition 4.7 and (d) those in respect of which claims have become prescribed under Condition 10.

"**Permitted Security Interest**" means:

(i) any Security Interest created by the Issuer or any Principal Subsidiary to secure any Limited-recourse Borrowings;

(ii) any Security Interest granted with the prior consent of the *Masse*; or

(iii) any Existing Security on After-Acquired Subsidiaries.

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality).

"**Principal Subsidiary**" means, at any time:

(a) VINCI Park; or

(b) a Subsidiary of the Issuer which has EBITDA representing 5.00 per cent. or more of the Consolidated EBITDA.

"**Relevant Period**" means each period of two consecutive Semester Periods ending on a Semester Date.

"**Semester Date**" means each of 30 June and 31 December or such other dates which correspond to the semester end dates within the financial year of the Issuer.

"**Semester Period**" means the period commencing on the day immediately following a Semester Date and ending on the next occurring Semester Date.

"**Security Interest**" means any mortgage, charge, pledge or other security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation.

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in article L.233-1 of the French *Code de commerce* or any other person or entity controlled, directly or indirectly, by such person or entity, within the meaning of article L233-3 of the French *Code de commerce*.

3. INTEREST

The Bonds will bear interest from, and including, 16 October 2014 (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in Condition 4.1), at the rate of 1.25 per cent. per annum (calculated on the principal amount of the Bonds), payable annually in arrear on 16 October of each year (each an "**Interest Payment Date**"), commencing on 16 October 2015.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date (included) and ending on the first Interest Payment Date (excluded) and each successive period beginning on an Interest Payment Date (included) and ending on the next succeeding Interest Payment Date (excluded) is called an "**Interest Period**".

Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date. In such event, such Bond shall continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up

to that day are received by or on behalf of the relevant Bondholder and (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.

4. REDEMPTION AND PURCHASE

The Bonds may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed in cash at their principal amount (i.e. €100,000 per Bond) on 16 October 2020 (the "**Maturity Date**").

4.2 Redemption for Taxation Reasons

(i) If, by reason of change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 6, the Issuer may, on any date, subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but, not some only, of the Bonds at their principal amount together with accrued interest (if any) to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Bonds, notwithstanding the undertaking to pay additional amounts contained in Condition 6, be prevented by French law from making payment to the Bondholders of the full amount then due and payable, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Bondholders in accordance with Condition 9, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption shall be a date on which the Issuer could make payment of the full amount of principal and interest payable without for French taxes or if such date has passed, as soon as practicable thereafter.

4.3 Make-whole Redemption

(i) The Issuer may on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 9 to the Bondholders, redeem the Bonds, in whole or in part, at any time or from time to time, prior to their Maturity Date (a "**Make-Whole Redemption Date**"). Any such redemption of Bonds shall be made on the Make-Whole Redemption Date at their Make-Whole Redemption Amount (as defined below).

(ii) In the case of a partial redemption of Bonds pursuant to this Condition 4.3, the redemption will be effected by redeeming in full some only of such Bonds and the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and regulated market or other stock exchange requirements.

(iii) So long as the Bonds are listed and admitted to trading on any stock exchange and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with the relevant rules of such stock exchange, a notice specifying the aggregate nominal

amount of Bonds outstanding and, as the case may be, the nominal amount of each Bond outstanding.

(iv) For the purposes of this Condition 4.3:

"**Make-Whole Redemption Amount**" means, in respect of any Bond subject to redemption pursuant to Condition 4.3, an amount in Euro determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Bond and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bond (excluding any interest accrued on such Bond to, but excluding, the relevant Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus, in each case, any interest accrued on such Bond to, but excluding, such Make-Whole Redemption Date.

"**Make-Whole Redemption Margin**" means 0.16 per cent.

"**Make-Whole Redemption Rate**" means, in respect of any redemption of Bonds pursuant to Condition 4.3, the average, calculated by the Calculation Agent, of the four (4) quotations obtained by the Calculation Agent from the Reference Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the relevant Make-Whole Redemption Date at 11:00 a.m. (Central European time (CET)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment, at 11:00 a.m. (Central European time (CET)) on the fourth business day in Paris preceding the relevant Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9. The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 9.

"**Reference Bund**" means the 2.25 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 4 September 2020, with ISIN DE0001135416.

"**Reference Bank**" means each of the four banks that may have been selected by the Calculation Agent (excluding the Calculation Agent and any of its affiliates) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

4.4 Early Redemption of the Bonds at the option of the Bondholders following a Change of Control

If at any time while any of the Bonds remains outstanding (A) a Change of Control occurs and (B) within the Restructuring Period, a Rating Downgrade in respect of that Change of Control occurs (such Change of Control and Rating Downgrade not having been cured prior to the expiry of the Restructuring Period, together called a "**Put Event**"), each Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice referred to below, the Issuer has given notice of any early redemption in respect of the Bonds) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Bond on the Optional Redemption Date (as defined below). Each Bond shall be redeemed or purchased at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9, with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, a Bondholder must give notice to the relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the form set out in the Agency Agreement, duly completed and signed on its behalf (the "**Put Notice**"), on any Business Day falling within the

period of forty-five (45) calendar days after a Put Event Notice is given (the "**Put Period**"). The Put Notice shall include instructions for the transfer of such Bondholders' Bonds to the specified account of the Fiscal Agent for the redemption or purchase of such Bonds.

The form of the Put Notice shall be available from the Fiscal Agent. Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Bonds on the Optional Redemption Date unless previously redeemed or purchased. For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs e.g. notices etc. arising as a result of in connection with any Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option.

Rating Downgrade shall be deemed to have occurred in respect of a Change of Control if (within the Restructuring Period) (A) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade).

Rating Agency means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors ("**S&P**") or any other rating agency of equivalent standing notified by the Issuer to the Bondholders in accordance with Condition 9.

Infra Foch Topco means Infra Foch Topco, a French *société par actions simplifiée*, registered with the *Registre du commerce et des sociétés* of Paris under number 801 364 332.

Change of Control shall be deemed to have occurred at each time that any person or persons (other than the Existing Shareholders) acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) (i) shall come to acquire, or come into possession of, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of either of the Issuer, Infra Foch Topco or VINCI Park or (ii) in the event the shares of either the Issuer, Infra Foch Topco or VINCI Park are listed on a regulated market, shall come to acquire at least forty per cent. (40%) of the shares or voting rights of such listed entity where the Existing Shareholders, directly or indirectly, do not hold a number of shares or voting rights which is higher than the number of shares or voting rights held by such person or persons.

Existing Shareholders means:

(a) (i) Infrapark I and/or (ii) any fund or entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Ardian, and/or (iii) any entity controlled directly or indirectly by the entities referred to in item (i) and/or (ii);

(b) Predica;

(c) Vinci Infrastructure; and

(d) any entity controlling any of the entities mentioned in paragraphs (a) to (c) above or controlled by any of them within the meaning of Article L. 233-3 of the French *Code de commerce.*

Ardian means Ardian Holding, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Paris under number 752 778 159.

Infrapark I means a Luxemburgish *société en commandite par actions* registered with the Commercial and Companies Register of Luxembourg under number B 182652.

Predica means Predica Prévoyance Dialogue du Crédit Agricole, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 334 028 123.

Vinci Infrastructure means Vinci Infrastructure, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 537 934 721.

Optional Redemption Date means the fifth (5th) Business Day after the expiry of the Put Period.

Restructuring Period means the period beginning one hundred and twenty (120) calendar days prior to, and ending one hundred and twenty (120) calendar days after, the date of the public announcement by the entity concerned of the completion of the relevant Change of Control.

If 80 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed pursuant to this Condition 4.4, the Issuer may, on not less than 30 or more than 60 calendar days' notice to the Bondholders given within 30 calendar days after the Optional Redemption Date, redeem on a date to be specified in such notice (the "**Squeeze Out Redemption Date**"), at its option, all (but not some only) of the remaining Bonds at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

4.5 **Residual Maturity Call Option**

The Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 9 to the Bondholders redeem, at any time as from and including 3 months to but excluding the Maturity Date, the Bonds, in whole (but not some only), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

4.6 **Purchases**

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by or on behalf of the Issuer may be cancelled or held and resold in accordance with applicable regulation.

4.7 **Cancellation**

All Bonds which are redeemed (including upon exchange) or purchased by the Issuer for cancellation will be promptly cancelled and accordingly may not be reissued or resold.

4.8 **Illegality**

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Bonds, the Issuer will, subject to having given not more than 45 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

5. PAYMENTS

5.1 **Method of Payment**

Payments of principal, interest and other amounts in respect of the Bonds will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to

the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer and any Paying Agents, as the case may be, under the Bonds to the extent of the sums so paid.

Payments of principal, interest and other amounts on the Bonds will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged by the Issuer or the Agents to the Bondholders in respect of such payments.

5.2 **Payments on Business Days**

If any due date for payment of principal, interest or any other amount in respect of any Bond is not a TARGET business day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

"**TARGET business day**" means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET 2) is operating.

5.3 **Fiscal Agent, Paying Agents and Calculation Agent**

The names of the initial Agents and their specified offices are set forth below.

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Paying Agent having a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6. TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any French law or regulation should require that any payment of principal or interest in respect of the Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Bondholders, after such deduction or withholding, receive the full amount provided in such Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a holder (or beneficial owner (*ayant droit*)):

(i) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond; or

(ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 6.

7. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default"**) occurs, any Bondholder may, upon written notice given to the Fiscal Agent (copy to the Issuer) cause all the Bonds held by such Bondholder to become due and payable, at their principal amount together with accrued interest thereon, as of the date on which such demand for payment is received by the Fiscal Agent:

(i) the Issuer defaults in any payment when due on any amount on any Bond (including any additional amounts as specified in Condition 6), if such default continues for a period of more than 15 calendar days from such due date; or

(ii) the Issuer defaults in the performance of, or compliance with, any other provision of the Conditions, if such default shall not have been cured within 30 calendar days after receipt by the Fiscal Agent of written notice of such default; or

(iii) (a) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary (as defined in Condition 2) (other than an indebtedness for borrowed monies incurred towards another member of the Group) is due and payable prior to its stated maturity as a result of a default thereunder, or (b) any amount due under such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid when due or within any original grace period, provided that an Event of Default will only occur under this Condition 7(iii) if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee thereof falling within paragraph (a) or (b) above (without double counting) is more than €35,000,000 or its equivalent in any other currency unless such default is challenged in good faith by the Issuer or the relevant Principal Subsidiary, as the case may be, before a competent court, in which case the early redemption of the Bonds will be mandatory only if the court has decided in a manner adverse to the Issuer on the merits of the case (*statué au fond*); or

(iv) if the Issuer or any Principal Subsidiary makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any Principal Subsidiary is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganisation (as defined below) or (ii) with the prior approval of the Masse, for the purposes of, or in connection with, an amalgamation, reorganisation, consolidation or merger which is implemented.

The occurrence of any Event of Default must be notified to the Bondholders by a publication in accordance with the provisions of Condition 9.

For the purpose of this Condition 7:

"**Permitted Reorganisation**" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities of the Issuer or a Principal Subsidiary (a "**Reorganisation**") where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities:

(a) with respect to a Principal Subsidiary, is the Issuer, another Principal Subsidiary or a Subsidiary which will become a Principal Subsidiary further to such Reorganisation;

(b) with respect to the Issuer, is an entity which:

(i) expressly and effectively by law assumes all the obligations of the Issuer under the Bonds and has obtained all authorisations therefor; and

(ii) benefits from a senior long term debt rating from either Standard & Poor's Credit Market Services Europe Limited or Moody's Investors Service Ltd. or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Issuer immediately prior to the Reorganisation.

8. REPRESENTATION OF THE BONDHOLDERS

The Bondholders will be grouped automatically for the defence of their common interest in a masse (the "**Masse**"). The *Masse* will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* (the "**Code**") with the exception of articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(A) **Legal Personality**: the Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now, or in the future, may accrue respectively with respect to the Bonds.

(B) **Representative**: the office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors or their employees as well as their ascendants, descendants and spouse; or

(iii) companies holding ten per cent. (10%) or more of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative shall be BNP Paribas Securities Services, represented by:

Christian Hochstrasser

2 rue du Général de Gaulle
54870 Cons la Grandville

Alternate: Sandrine D'Haussy

69 avenue Gambetta
94100 Saint Maur des Fossés

The Issuer shall pay to the Representative an amount equal to €600 *per annum*, due annually on 16 October of each year.

In the event of dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative, an alternate Representative will be elected by the General Meeting.

(C) **Powers of the Representative**: the Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought by or again the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(D) **General Meeting**: a General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 9 not less than fifteen (15) calendar days prior to the date of such General Meeting.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one (1) vote.

(E) **Powers of the General Meeting**: the General Meeting is empowered to deliberate on the dismissal of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now, or in the future, may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with article R.228-71 of the Code, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the third (3rd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 9.

(F) **Information to Bondholders**: each Bondholder or Representative thereof will have the right, during the 15 calendar-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(G) **Expenses**: the Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally,

all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(H) **Notice of decisions**: decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than ninety (90) calendar days from the date thereof.

9. NOTICES

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (www.infrafoch.com); and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholder issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds may, for the defence of their common interests, be grouped in a single *masse* having legal personality.

12. GOVERNING LAW AND JURISDICTION

The Bonds are governed by, and shall be construed in accordance with, French law.

Any dispute arising out of or in connection with the Bonds will be submitted to the competent courts within the jurisdiction of the *Cour d'Appel de Paris*.

TERMS AND CONDITIONS OF THE 2025 BONDS

The terms and conditions of the 2025 Bonds will be as follows:

The issue of €450.000.000 2.125 per cent. Bonds due 16 April 2025 (the "**Bonds**") by Infra Foch (the "**Issuer**") was decided by the *Président* of the Issuer on 9 October 2014.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") to be dated 16 October 2014 with BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agent and calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**" and the "**Paying Agents**" and the "**Calculation Agent**" (which expression shall include the Principal Paying Agent), respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein. In these Conditions, "**holder of Bonds**", "**holder of any Bond**" or "**Bondholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds.

1. FORM, DENOMINATION AND TITLE

The Bonds will be issued on 16 October 2014 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Bond. Title to the Bonds will be established and evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code Monétaire et Financier* by book-entries (*inscription en compte)*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders. For the purposes of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of €100,000.

Any amount due and payable in respect of any Bond will be paid in cash.

2. STATUS AND NEGATIVE PLEDGE

2.1 Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (subject as provided in "Negative Pledge" below) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

2.2 **Negative Pledge**

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets, present or future, to secure any Bond Indebtedness incurred by the Issuer or any of its Principal Subsidiaries other than a Permitted Security unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are (a) equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement in substantially comparable terms thereto.

For the purpose of this Condition:

"**Asset(s)**" of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated.

"**Bond Indebtedness**" means any indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market.

"**EBITDA** (Earnings before tax, interests, depreciation and amortization)" means, with respect to any member of the Group, for any Relevant Period, the sum of the following items from the financial statements of that member of the Group:

(a) + net income (including minority interests);

(b) +/- depreciations and amortisations (intangible, tangible, on concession assets, financial);

(c) +/- net non current provision charges (including changes in provisions for retirement and other employee benefit obligations);

(d) +/- share-based payments (IFRS 2) and other non-cash restatements;

(e) +/- unrealised foreign exchange gains and losses;

(f) +/- effect of discounting non-current receivables and payables;

(g) +/- gain and losses on disposals (intangible, tangible, on concession assets, financial);

(h) +/- change in derivatives fair value (not related to the total financial net debt);

(i) +/- lasting loss (Available-for-sale financial assets) and / or change in security values (acquired by step);

(j) +/- share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies;

(k) +/- capitalised borrowing costs;

(l) +/- other non current operating profit / losses;

(m) + cost of net financial debt recognised; and

(n) + taxes (including deferred taxes).

"**Consolidated EBITDA**" means, for any Relevant Period, the sum of the following items from the consolidated financial statements of the Issuer:

(a) + consolidated net income (including minority interests);

(b) +/- depreciations and amortisations (intangible, tangible, on concession assets, financial);

(c) +/- net non current provision charges (including changes in provisions for retirement and other employee benefit obligations);

(d) +/- share-based payments (IFRS 2) and other non-cash restatements;

(e) +/- unrealised foreign exchange gains and losses;

(f) +/- effect of discounting non-current receivables and payables;

(g) +/- gain and losses on disposals (intangible, tangible, on concession assets, financial);

(h) +/- change in derivatives fair value (not related to the total financial net debt);

(i) +/- lasting loss (Available-for-sale financial assets) and / or change in security values (acquired by step);

(j) +/- share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies;

(k) +/- capitalised borrowing costs;

(l) +/- other non current operating profit / losses;

(m) + cost of net financial debt recognised; and

(n) + taxes (including deferred taxes).

"**Existing Security on After-Acquired Subsidiaries**" means Security Interest over its Assets granted by any Person in respect of any Bond Indebtedness and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the date of issue of the Bonds (other than any Security Interest created in contemplation thereof).

"**Group**" means the Issuer and its Subsidiaries.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Limited-recourse Borrowings**" means any Bond Indebtedness incurred by the Issuer or any Principal Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project (a "**Project**") in respect of which the person (or persons) to whom any such Bond Indebtedness is or may be owed by the Issuer or any Principal Subsidiary has (or have) no recourse to the Issuer or any Principal Subsidiary for the repayment thereof other than:

(a) recourse to the Issuer or any Principal Subsidiary for amounts not exceeding an amount equal to the cash flow from, or the value of, such Project; and/or

(b) recourse to the Issuer or any Principal Subsidiary for the purpose of enabling amounts to be claimed in respect of such Bond Indebtedness in an enforcement of any Security Interest given by the Issuer over such Project or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Bond Indebtedness; and/or

(c) recourse to the Issuer or any Principal Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under subparagraph (a) above) by the Issuer or any Principal Subsidiary.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys

(including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the relevant Account Holders on behalf of the Bondholders as provided in Condition 5, (c) those which have been purchased and cancelled as provided in Condition 4.7 and (d) those in respect of which claims have become prescribed under Condition 10.

"**Permitted Security Interest**" means:

(i) any Security Interest created by the Issuer or any Principal Subsidiary to secure any Limited-recourse Borrowings;

(ii) any Security Interest granted with the prior consent of the *Masse*; or

(iii) any Existing Security on After-Acquired Subsidiaries.

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality).

"**Principal Subsidiary**" means, at any time:

(a) VINCI Park; or

(b) a Subsidiary of the Issuer which has EBITDA representing 5.00 per cent. or more of the Consolidated EBITDA.

"**Relevant Period**" means each period of two consecutive Semester Periods ending on a Semester Date.

"**Semester Date**" means each of 30 June and 31 December or such other dates which correspond to the semester end dates within the financial year of the Issuer.

"**Semester Period**" means the period commencing on the day immediately following a Semester Date and ending on the next occurring Semester Date.

"**Security Interest**" means any mortgage, charge, pledge or other security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation.

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in article L.233-1 of the French *Code de commerce* or any other person or entity controlled, directly or indirectly, by such person or entity, within the meaning of article L233-3 of the French *Code de commerce*.

3. INTEREST

The Bonds will bear interest from, and including, 16 October 2014 (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in Condition 4.1), at the rate of 2.125 per cent. per annum (calculated on the principal amount of the Bonds), payable in arrear on 16 April of each year (each an "**Interest Payment Date**"), commencing on 16 April 2015 and thereafter annually in arrear.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date (included) and ending on the first Interest Payment Date (excluded) and each successive period beginning on an Interest Payment Date (included) and ending on the next succeeding Interest Payment Date (excluded) is called an "**Interest Period**".

Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date. In such event, such Bond shall continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up

to that day are received by or on behalf of the relevant Bondholder and (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.

4. REDEMPTION AND PURCHASE

The Bonds may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed in cash at their principal amount (i.e. €100,000 per Bond) on 16 April 2025 (the "**Maturity Date**").

4.2 Redemption for Taxation Reasons

(i) If, by reason of change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 6, the Issuer may, on any date, subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but, not some only, of the Bonds at their principal amount together with accrued interest (if any) to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Bonds, notwithstanding the undertaking to pay additional amounts contained in Condition 6, be prevented by French law from making payment to the Bondholders of the full amount then due and payable, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Bondholders in accordance with Condition 9, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption shall be a date on which the Issuer could make payment of the full amount of principal and interest payable without for French taxes or if such date has passed, as soon as practicable thereafter.

4.3 Make-whole Redemption

(i) The Issuer may on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 9 to the Bondholders, redeem the Bonds, in whole or in part, at any time or from time to time, prior to their Maturity Date (a "**Make-Whole Redemption Date**"). Any such redemption of Bonds shall be made on the Make-Whole Redemption Date at their Make-Whole Redemption Amount (as defined below).

(ii) In the case of a partial redemption of Bonds pursuant to this Condition 4.3, the redemption will be effected by redeeming in full some only of such Bonds and the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and regulated market or other stock exchange requirements.

(iii) So long as the Bonds are listed and admitted to trading on any stock exchange and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with the relevant rules of such stock exchange, a notice specifying the aggregate nominal

amount of Bonds outstanding and, as the case may be, the nominal amount of each Bond outstanding.

(iv) For the purposes of this Condition 4.3:

"**Make-Whole Redemption Amount**" means, in respect of any Bond subject to redemption pursuant to Condition 4.3, an amount in Euro determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Bond and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bond (excluding any interest accrued on such Bond to, but excluding, the relevant Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus, in each case, any interest accrued on such Bond to, but excluding, such Make-Whole Redemption Date.

"**Make-Whole Redemption Margin**" means 0.19 per cent.

"**Make-Whole Redemption Rate**" means, in respect of any redemption of Bonds pursuant to Condition 4.3, the average, calculated by the Calculation Agent, of the four (4) quotations obtained by the Calculation Agent from the Reference Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the relevant Make-Whole Redemption Date at 11:00 a.m. (Central European time (CET)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment, at 11:00 a.m. (Central European time (CET)) on the fourth business day in Paris preceding the relevant Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9. The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 9.

"**Reference Bund**" means the 1.00 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 August 2024, with ISIN DE0001102366.

"**Reference Bank**" means each of the four banks that may have been selected by the Calculation Agent (excluding the Calculation Agent and any of its affiliates) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

4.4 Early Redemption of the Bonds at the option of the Bondholders following a Change of Control

If at any time while any of the Bonds remains outstanding (A) a Change of Control occurs and (B) within the Restructuring Period, a Rating Downgrade in respect of that Change of Control occurs (such Change of Control and Rating Downgrade not having been cured prior to the expiry of the Restructuring Period, together called a "**Put Event**"), each Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice referred to below, the Issuer has given notice of any early redemption in respect of the Bonds) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Bond on the Optional Redemption Date (as defined below). Each Bond shall be redeemed or purchased at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9, with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, a Bondholder must give notice to the relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the form set out in the Agency Agreement, duly completed and signed on its behalf (the "**Put Notice**"), on any Business Day falling within the

period of forty-five (45) calendar days after a Put Event Notice is given (the “**Put Period**“). The Put Notice shall include instructions for the transfer of such Bondholders' Bonds to the specified account of the Fiscal Agent for the redemption or purchase of such Bonds.

The form of the Put Notice shall be available from the Fiscal Agent. Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Bonds on the Optional Redemption Date unless previously redeemed or purchased. For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Bondholder may incur as a result of or in connection with such Bondholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs e.g. notices etc. arising as a result of in connection with any Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option.

Rating Downgrade shall be deemed to have occurred in respect of a Change of Control if (within the Restructuring Period) (A) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade).

Rating Agency means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors ("**S&P**") or any other rating agency of equivalent standing notified by the Issuer to the Bondholders in accordance with Condition 9.

Infra Foch Topco means Infra Foch Topco, a French *société par actions simplifiée*, registered with the *Registre du commerce et des sociétés* of Paris under number 801 364 332.

Change of Control shall be deemed to have occurred at each time that any person or persons (other than the Existing Shareholders) acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) (i) shall come to acquire, or come into possession of, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of either of the Issuer, Infra Foch Topco or VINCI Park or (ii) in the event the shares of either the Issuer, Infra Foch Topco or VINCI Park are listed on a regulated market, shall come to acquire at least forty per cent. (40%) of the shares or voting rights of such listed entity where the Existing Shareholders, directly or indirectly, do not hold a number of shares or voting rights which is higher than the number of shares or voting rights held by such person or persons.

Existing Shareholders means:

(a) (i) Infrapark I and/or (ii) any fund or entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Ardian, and/or (iii) any entity controlled directly or indirectly by the entities referred to in item (i) and/or (ii);

(b) Predica;

(c) Vinci Infrastructure; and

(d) any entity controlling any of the entities mentioned in paragraphs (a) to (c) above or controlled by any of them within the meaning of Article L. 233-3 of the French *Code de commerce*.

Ardian means Ardian Holding, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Paris under number 752 778 159.

Infrapark I means a Luxemburgish *société en commandite par actions* registered with the Commercial and Companies Register of Luxembourg under number B 182652.

Predica means Predica Prévoyance Dialogue du Crédit Agricole, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 334 028 123.

Vinci Infrastructure means Vinci Infrastructure, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 537 934 721.

Optional Redemption Date means the fifth (5th) Business Day after the expiry of the Put Period.

Restructuring Period means the period beginning one hundred and twenty (120) calendar days prior to, and ending one hundred and twenty (120) calendar days after, the date of the public announcement by the entity concerned of the completion of the relevant Change of Control.

If 80 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed pursuant to this Condition 4.4, the Issuer may, on not less than 30 or more than 60 calendar days' notice to the Bondholders given within 30 calendar days after the Optional Redemption Date, redeem on a date to be specified in such notice (the "**Squeeze Out Redemption Date**"), at its option, all (but not some only) of the remaining Bonds at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

4.5 Residual Maturity Call Option

The Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 9 to the Bondholders redeem, at any time as from and including 3 months to but excluding the Maturity Date, the Bonds, in whole (but not some only), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

4.6 Purchases

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by or on behalf of the Issuer may be cancelled or held and resold in accordance with applicable regulation.

4.7 Cancellation

All Bonds which are redeemed (including upon exchange) or purchased by the Issuer for cancellation will be promptly cancelled and accordingly may not be reissued or resold.

4.8 Illegality

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Bonds, the Issuer will, subject to having given not more than 45 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

5. PAYMENTS

5.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Bonds will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to

the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer and any Paying Agents, as the case may be, under the Bonds to the extent of the sums so paid.

Payments of principal, interest and other amounts on the Bonds will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged by the Issuer or the Agents to the Bondholders in respect of such payments.

5.2 **Payments on Business Days**

If any due date for payment of principal, interest or any other amount in respect of any Bond is not a TARGET business day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

"**TARGET business day**" means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET 2) is operating.

5.3 **Fiscal Agent, Paying Agents and Calculation Agent**

The names of the initial Agents and their specified offices are set forth below.

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Paying Agent having a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6. TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any French law or regulation should require that any payment of principal or interest in respect of the Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Bondholders, after such deduction or withholding, receive the full amount provided in such Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a holder (or beneficial owner (*ayant droit*)):

(i) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond; or

(ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 6.

7. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs, any Bondholder may, upon written notice given to the Fiscal Agent (copy to the Issuer) cause all the Bonds held by such Bondholder to become due and payable, at their principal amount together with accrued interest thereon, as of the date on which such demand for payment is received by the Fiscal Agent:

(i) the Issuer defaults in any payment when due on any amount on any Bond (including any additional amounts as specified in Condition 6), if such default continues for a period of more than 15 calendar days from such due date; or

(ii) the Issuer defaults in the performance of, or compliance with, any other provision of the Conditions, if such default shall not have been cured within 30 calendar days after receipt by the Fiscal Agent of written notice of such default; or

(iii) (a) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary (as defined in Condition 2) (other than an indebtedness for borrowed monies incurred towards another member of the Group) is due and payable prior to its stated maturity as a result of a default thereunder, or (b) any amount due under such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid when due or within any original grace period, provided that an Event of Default will only occur under this Condition 7(iii) if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee thereof falling within paragraph (a) or (b) above (without double counting) is more than €35,000,000 or its equivalent in any other currency unless such default is challenged in good faith by the Issuer or the relevant Principal Subsidiary, as the case may be, before a competent court, in which case the early redemption of the Bonds will be mandatory only if the court has decided in a manner adverse to the Issuer on the merits of the case (*statué au fond*); or

(iv) if the Issuer or any Principal Subsidiary makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any Principal Subsidiary is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganisation (as defined below) or (ii) with the prior approval of the Masse, for the purposes of, or in connection with, an amalgamation, reorganisation, consolidation or merger which is implemented.

The occurrence of any Event of Default must be notified to the Bondholders by a publication in accordance with the provisions of Condition 9.

For the purpose of this Condition 7:

"**Permitted Reorganisation**" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities of the Issuer or a Principal Subsidiary (a "**Reorganisation**") where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities:

(a) with respect to a Principal Subsidiary, is the Issuer, another Principal Subsidiary or a Subsidiary which will become a Principal Subsidiary further to such Reorganisation;

(b) with respect to the Issuer, is an entity which:

(i) expressly and effectively by law assumes all the obligations of the Issuer under the Bonds and has obtained all authorisations therefor; and

(ii) benefits from a senior long term debt rating from either Standard & Poor's Credit Market Services Europe Limited or Moody's Investors Service Ltd. or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Issuer immediately prior to the Reorganisation.

8. REPRESENTATION OF THE BONDHOLDERS

The Bondholders will be grouped automatically for the defence of their common interest in a masse (the "**Masse**"). The *Masse* will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* (the "**Code**") with the exception of articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(A) **Legal Personality**: the Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now, or in the future, may accrue respectively with respect to the Bonds.

(B) **Representative**: the office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors or their employees as well as their ascendants, descendants and spouse; or

(iii) companies holding ten per cent. (10%) or more of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative shall be BNP Paribas Securities Services, represented by:

Christian Hochstrasser

2 rue du Général de Gaulle
54870 Cons la Grandville

Alternate: Sandrine D'Haussy

69 avenue Gambetta
94100 Saint Maur des Fossés

The Issuer shall pay to the Representative an amount equal to €600 *per annum*, due annually on 16 October of each year.

In the event of dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative, an alternate Representative will be elected by the General Meeting.

(C) **Powers of the Representative**: the Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought by or again the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(D) **General Meeting**: a General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 9 not less than fifteen (15) calendar days prior to the date of such General Meeting.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one (1) vote.

(E) **Powers of the General Meeting**: the General Meeting is empowered to deliberate on the dismissal of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now, or in the future, may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with article R.228-71 of the Code, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the third (3rd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 9.

(F) **Information to Bondholders**: each Bondholder or Representative thereof will have the right, during the 15-calendar-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(G) **Expenses**: the Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally,

all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(H) **Notice of decisions**: decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than ninety (90) calendar days from the date thereof.

9. NOTICES

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (www.infrafoch.com); and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholder issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds may, for the defence of their common interests, be grouped in a single *masse* having legal personality.

12. GOVERNING LAW AND JURISDICTION

The Bonds are governed by, and shall be construed in accordance with, French law.

Any dispute arising out of or in connection with the Bonds will be submitted to the competent courts within the jurisdiction of the *Cour d'Appel de Paris*.

USE OF PROCEEDS

The proceeds of the issue of the Bonds, which will be approximately €947,439,500 (€498,965,000 in respect of the 2020 Bonds and €448,474,500 in respect of the 2025 Bonds), less any applicable commission as referred to in the "*Subscription and Sale*" section, will be applied by the Issuer for the full repayment of the two tranches of a €920,000,000.00 credit facility granted to the Issuer on 4 June 2014 by the Joint Lead Managers and for its general corporate purposes.

DESCRIPTION OF INFRA FOCH

1. GENERAL INFORMATION ABOUT THE ISSUER

History and Development

Infra Foch is a French *société par actions simplifiée* registered with the Commercial and Companies Register of Nanterre under number 800 348 146.

Its registered office is currently located at 61 avenue Jules Quentin, 92000 Nanterre. Its registered office telephone number is + 33 (0)1 46 95 77 66. The Issuer was established on 10 February 2014 for a period of 99 years expiring (unless renewed) on 12 February 2113.

2. BUSINESS OVERVIEW

2.1 Corporate Purpose

The purpose of Infra Foch is, in France and abroad:

- to set up companies, create businesses and acquire, manage and dispose of any participations;

- to provide any services in any areas, notably administrative, legal and financial;

- generally, to carry out any transaction of whatever nature (industrial, commercial, financial, civil, in relation to movable or immovable properties) relating directly or indirectly to the above defined purposes and to any similar or related purposes or necessary to carry out such purposes.

2.2 Principal activities

Infra Foch is a holding company which conducts no business operations of its own and has no independent means of generating revenues. It has not engaged in, and will not be permitted to engage in, any activities outside the purpose described above. Infra Foch's only asset is currently its almost one hundred per cent (100%) interest in VINCI Park valued at EUR 1,254,400,000 as of 30 June 2014.

The Issuer acquired its one hundred per cent (100%) interest in the share capital and voting rights in VINCI Park on 4 June 2014 pursuant to a SPA entered into on 31 March 2014. It has granted a stock loan (*prêt d'action*) for one share to each of the eight (8) members of the Supervisory Board (*conseil de surveillance*) of VINCI Park.

As of 30 June 2014, the total assets and total equity accounted for in the local statutory financial statements of Infra Foch amounted to EUR 1,827,118,585 and EUR 798,652,410, respectively.

3. ORGANISATIONAL STRUCTURE

CHART OF THE INFRA FOCH GROUP OF COMPANIES IN FRANCE – 30 JUNE 2014

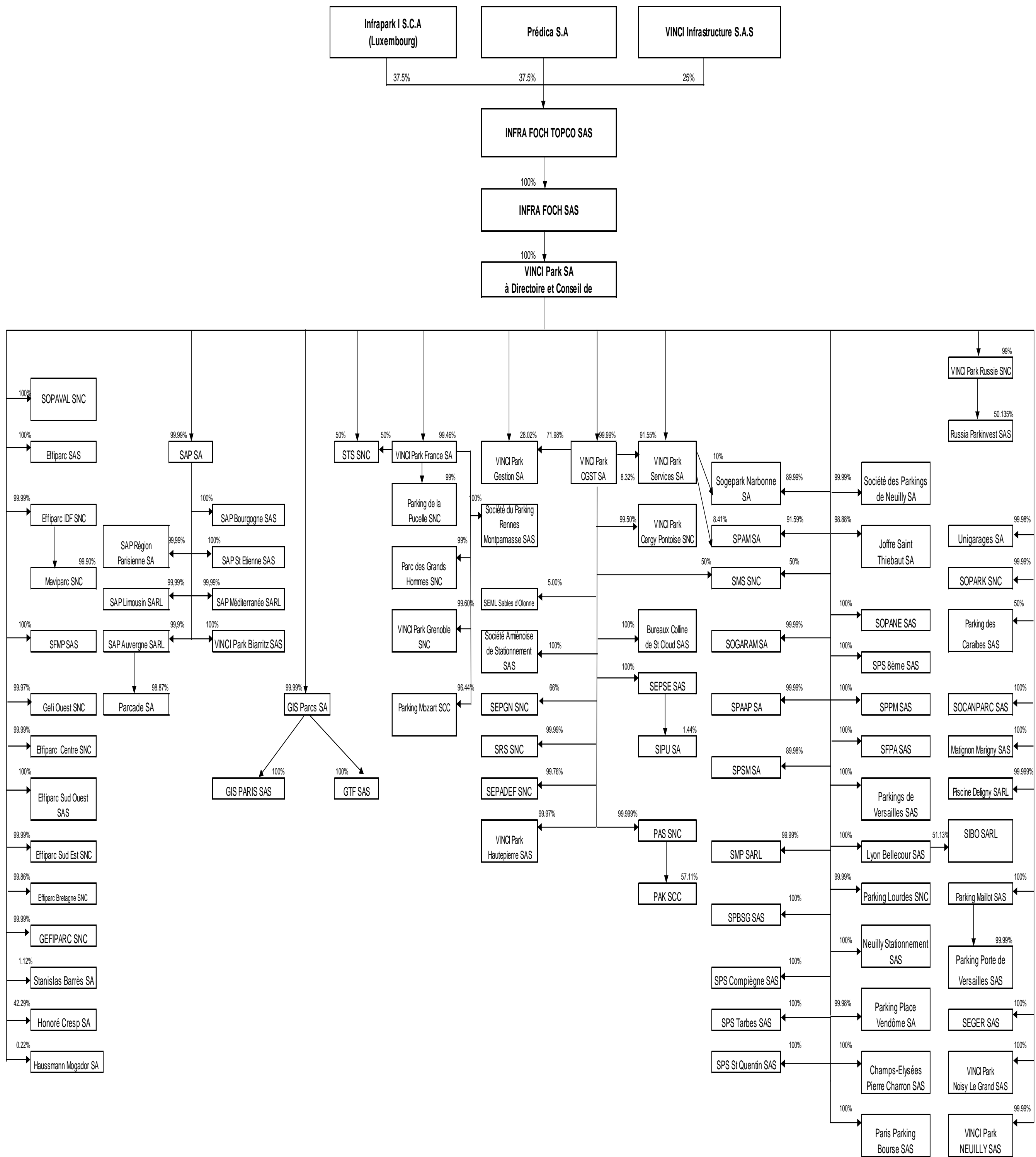
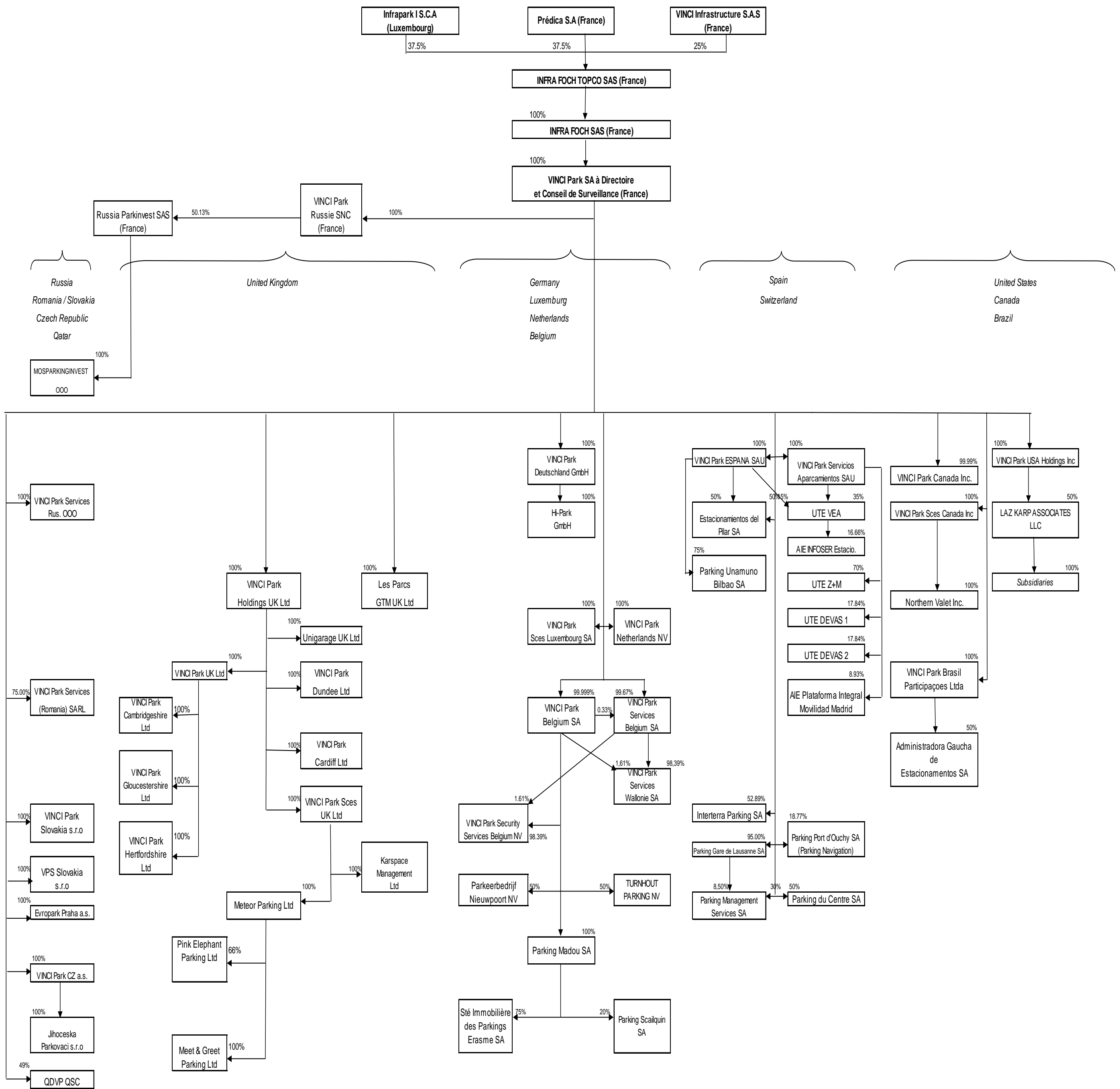


CHART OF THE INFRA FOCH GROUP OF COMPANIES OUT OF FRANCE – 30 JUNE 2014



4. ADMINISTRATIVE AND MANAGEMENT BODIES

Infra Foch is managed by a *Président*, vested by operation of law with the broadest powers to act on behalf of the company in all circumstances.

The *Président* of the Issuer is M. Serge CLEMENTE.

His professional address is 61 avenue Jules Quentin, 92000 Nanterre.

5. MAJOR SHAREHOLDERS

The Issuer is owned 100% by Infra Foch Topco, a French *société par actions simplifiée* registered with the Commercial and Companies Register of Nanterre under number 801 364 332 and with a registered office located at 61 Avenue Jules Quentin, 92000 Nanterre, France.

Infra Foch Topco's shareholding is currently as follows:

- 36.92% of its share capital and voting rights are held by Infrapark I (hereafter "**Infrapark I**"), a Luxemburgish *société en commandite par actions* registered with the Commercial and Companies Register of Luxembourg under number B 182652 and with a registered office located at 24 avenue Emile Reuter, L-2420 Luxembourg, Luxembourg, a company advised by Ardian Holding or any of its affiliates ("**Ardian**"), a French *société par actions simplifiée* registered with the Commercial and Companies Register of Paris under number 752 778 159 and with a registered office located at 20 place Vendôme, 75001 Paris, France;
- 36.92% of its share capital and voting rights are held by Predica Prévoyance Dialogue du Crédit Agricole (hereafter "**Predica**"), a French *société anonyme* registered with the Commercial and Companies Register of Paris under number 334 028 123 and with a registered office located at 50-56 rue de la Procession, 75015 Paris, France;
- 24.61% of its share capital and voting rights are held by Vinci Infrastructure (hereafter "**Vinci**") a French *société par actions simplifiée* registered with the Commercial and Companies Register of Nanterre under number 537 934 721 and with a registered office located at 9 place de l'Europe, 92500 Rueil-Malmaison, France; and
- 1.55% of its share capital and voting rights are held by the management of VINCI Park either directly or indirectly.

Description of Arrangements, the operation of which may result in a change in control of Infra Foch at a subsequent date:

The shareholders of Infra Foch Topco (as described above) entered into a shareholders' agreement on 4 June 2014 (the "**Shareholders' Agreement**") relating to (i) the governance of Infra Foch Topco, Infra Foch and VINCI Park and (ii) the transfers of Infra Foch Topco' shares (and other securities giving access to its share capital).

As for the governance of the Issuer, the Shareholders' Agreement provides inter alia that:

(i) the appointment of the Issuer's *Président* (which is also Infra Foch Topco's *Président*) requires the prior approval of Infra Foch Topco's supervisory committee which is composed of representatives of Vinci, Ardian and Predica; and

(ii) such supervisory committee has to approve certain material decisions of the Issuer prior to their implementation by the Issuer's *Président* (such as material acquisition or disposal of asset, etc.).

As for the provisions applicable to transfers of Infra Foch Topco's shares (and other securities giving access to its share capital) which may affect the indirect control of the Issuer by the current shareholders of Infra Foch Topco, the Shareholders' Agreement provides for:

(i) standstill obligations: each of Vinci, Ardian and Predica undertakes for a period of thirty (30)-month and each of the managers of VINCI Park undertakes for a period of ten (10)-year,

subject to certain exceptions, not to transfer any of their shares (or other securities giving access to Infra Foch Topco share capital) as from the entry into force of the Shareholders' Agreement;

(ii) specific rights of first offer, pre-emption, tag along and drag along which exercise may result in an indirect change of control of the Issuer; and

(iii) the shareholders of Infra Foch Topco may decide, after the fifth (5th) anniversary of the entry into force of the Shareholders' Agreement, to conduct an initial public offering of Infra Foch Topco.

6. STATUTORY AUDITORS

The statutory auditor of the Issuer for the on-going financial year is:

- Deloitte & Associés

  185, avenue Charles de Gaulle, BP 136
  92524 Neuilly sur Seine Cedex

The alternate auditor for the on-going financial year is:

- BEAS

  195, avenue Charles de Gaulle
  92200 Neuilly sur Seine

As from 15 October 2014, the co-statutory auditor of the Issuer will be:

- Proxima

  16 ter, avenue du Docteur Faugeroux
  Le Parc du Perreux
  94170 Le Perreux sur Marne

and the alternate co-statutory auditor will be:

- PHM-AEC

  118, rue de Tocqueville
  75017 Paris

for a period of six financial years, until the decision of the sole shareholder of the Issuer approving the accounts closed on 31 December 2019.

7. FINANCIAL INFORMATION

INFRA FOCH

Société par Actions Simplifiée
61, avenue Jules Quentin
92000 Nanterre

Statutory Auditor's Report on the consolidated financial statements

For the 5 month period from February 13, 2014 to June 30, 2014

INFRA FOCH

Société par Actions Simplifiée
61, avenue Jules Quentin
92000 Nanterre

Statutory Auditor's Report on the consolidated financial statements

For the 5 month period from February 13, 2014 to June 30, 2014

This is a free translation into English of the statutory auditor's report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.
The statutory auditor's report includes information specifically required by French law in such report, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.
This report also includes information relating to the specific verification of information given in the management report.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholder,

In accordance with our appointment as statutory auditor by your statutes, we hereby report to you for the 5 month period from February 13, 2014 to June 30, 2014 on:

- the audit of the accompanying consolidated financial statements of INFRA FOCH,
- the justification of our assessments,
- the specific procedure required by law.

These consolidated financial statements have been approved by the President. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2014 and of the results of its operations for the period then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

II. Justification of assessments

Pursuant to the provisions of Article L.823-9 of the French Commercial Code (*Code de Commerce*) governing the justification of our assessments, we draw your attention to the following:

As disclosed in Note C.3.1 to the consolidated financial statements, the INFRA FOCH Group uses estimates that are based on the information available at the time its consolidated financial statements are prepared, in the midst of an ongoing economic crisis in Europe, whose consequences on economic growth make it difficult to assess the mid-term outlook for companies. As disclosed in Note C.2.5 to the consolidated financial statements, these estimates primarily concern the fair value measurement of assets acquired as part of a business combination. Note D.1 to the consolidated financial statements discloses the acquisition by the Company on June 4, 2014 of the entire share capital of VINCI Park and the initial recognition of this acquisition on a provisional basis as of June 30, 2014. We have examined the methods used to determine the fair value of the contracts acquired, the cash flow forecasts and assumptions used and have verified the Company's calculations.

Such assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and contributed to the expression of our opinion in the first part of this report.

III. Specific procedure

As required by law, we have also verified in accordance with professional standards applicable in France the information concerning the Group presented in the management report.

We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

Neuilly-sur-Seine, September 23, 2014

The Statutory Auditor

DELOITTE & ASSOCIES

Marc de Villartay

Intra Foch

French simplified limited liability company (Société par actions simplifiée) with share capital of € 160 044 282

Head office : 61, avenue Jules Quentin – 92000 Nanterre

Registration number RCS Nanterre 800 348 146

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

CONTENTS

Consolidated income statement ... 4
Consolidated comprehensive income statement ... 5
Consolidated balance sheet ... 6
Consolidated cash flow statement ... 8
Consolidated statement of changes in equity ... 9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS ... 10
1. Presentation of the Group ... 10
2. Background for preparing the Group's consolidated financial statements ... 10
B. HIGHLIGHTS IN THE PERIOD ENDED 30 JUNE 2014 ... 11
C. ACCOUNTING POLICIES AND MEASUREMENT METHODS ... 12
1. General principles ... 12
2. Consolidation methods ... 12
3. Measurement rules and methods ... 16
D. BUSINESS COMBINATIONS ... 29
1. Acquisitions during the period ... 29
E. INFORMATION BY OPERATING SEGMENT ... 31
1. Revenue ... 32
2. Segment information by geographical zone ... 33
F. NOTES TO THE INCOME STATEMENT ... 35
1. Operating income ... 35
2. Financial income and expense ... 36
3. Income tax expense ... 37
4. Earnings per share ... 38
G. NOTES TO THE BALANCE SHEET ... 39
1. Concession intangible assets ... 39
2. Goodwill ... 40
3. Other intangible assets ... 41
4. Property, plant and equipment ... 42
5. Impairment tests on goodwill and other non-financial assets ... 42
6. Investment property ... 43
7. Investments in companies accounted for under the equity method ... 43

8. Related parties 46
9. Non-current financial assets 47
10. Cash management financial assets and cash 49
11. Equity 50
12. Retirement and other employee-benefit obligations 52
13. Other provisions 54
14. Working capital requirement 55
15. Net financial debt 56
16. Financial risk management 60
H. MAIN FEATURES OF CONCESSION CONTRACTS 65
1. Concession contracts – intangible asset model 65
2. Concession contracts – Financial asset model 66
I. OTHER NOTES 68
1. Contractual obligations and other commitments made and received 68
2. Number of employees 70
J. STATUTORY AUDITOR'S FEES 71
K. POST-BALANCE SHEET EVENTS 72
L. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2014 73

INFRA FOCH SAS

Consolidated income statement for the period

(in € millions)	Notes	30/06/2014
REVENUES (*)	*E.1*	**43,8**
Concession subsidiaries' construction revenue		1,4
Total revenue		45,2
Revenue from ancillary activities	*F.1.1*	0,0
Operating expenses	*F.1*	(39,6)
Operating income from ordinary activities	*F.1*	**5,6**
Profit / (loss) of companies accounted for under the equity method	*F.1 & G.7*	0,5
Other recurring operating items		0,0
Recurring operating income		**6,1**
Goodwill impairment expense	*F.1*	0,0
Impact of changes in scope and gain/(loss) on disposals of shares		0,0
Other non-recurring operating items		(12,7)
OPERATING INCOME		**(6,6)**
Cost of gross financial debt		(4,2)
Financial income from cash management investments		0,0
Cost of net financial debt	*F.2*	**(4,2)**
Other financial income		0,0
Other financial expenses		0,0
Income tax expense	*F.3.1*	3,0
NET INCOME		**(7,8)**
Net income attributable to non-controlling interests		0,0
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**(7,8)**
Earnings per share attributable to owners of the parent	*F.4*	
Basic earnings per share (in €)		(0,25)
Diluted earnings per share (in €)		(0,25)

(*) Excluding concession subsidiaries' construction revenue

INFRA FOCH SAS

Consolidated statement of comprehensive income for the period

(in € millions)	30/06/2014		
	Attributable to owners of the parent	**Attributable to non-controlling interests**	**Total**
Net income	**(7,8)**	**0,0**	**(7,8)**
Financial instruments of controlled companies: changes in fair value	(1,5)	0,0	(1,5)
of which:			
Available-for-sale financial assets			
Cash flow hedge (effective portion) (*)	*(1,5)*		*(1,5)*
Financial instruments of companies accounted for under the equity method: changes in fair value	0,0		0,0
Net Investment Hedge	(0,0)		(0,0)
Currency translation differences	0,0		0,0
Tax (**)	0,5	0,0	0,6
Other comprehensive income that may be recycled subsequently to net income	**(0,9)**	**0,0**	**(0,9)**
Actuarial gains and losses on retirement obligations	0,0	0,0	0,0
Tax	0,0	0,0	0,0
Other comprehensive income that may not be recycled subsequently to net income	**0,0**	**0,0**	**0,0**
Total other comprehensive income recognised directly in equity	**(0,9)**	**0,0**	**(0,9)**
of which: controlled companies	*(0,9)*	*0,0*	*(0,9)*
of which: companies accounted for under the equity method	*0,0*	*0,0*	*0,0*
Total comprehensive income	**(8,7)**	**0,0**	**(8,7)**

(*) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumultive gains and losses in equity are reclassified to profit or loss at the time when teh cash flow affects profit or loss.

(**) € +0,6 million of tax effects relating to changes in the fair value of financial instruments

INFRA FOCH SAS

Consolidated balance sheet

Assets

(in € millions)	**Notes**	**30/06/2014**
Non-current assets		
Concession intangible assets	*G.1*	906,3
Goodwill	*G.2*	718,1
Other intangible assets	*G.3*	19,8
Property, plant and equipment	*G.4*	401,8
Concession tangible assets	*G.4*	124,7
Investment property	*G.6*	0,4
Investments in companies accounted for under the equity method	*G.7*	121,3
Financial receivables - Concessions (part at more than 1 year)	*G.9*	35,2
Other non-current financial assets	*G.9*	5,7
Fair value of derivative financial instruments (non-current assets)	*G.16*	0,0
Deferred tax assets	*F.3.3*	46,6
Total non-current assets		**2 379,8**
Current assets		
Inventories and work in progress	*G.14*	0,7
Trade receivables	*G.14*	61,0
Other current operating assets	*G.14*	75,7
Other current non-operating assets	*G.14*	4,5
Current tax assets	*F.3*	19,1
Deferred tax assets (current)	*F.3.3*	6,0
Financial receivables - Concessions (part at less than 1 year)		1,7
Other current financial assets		0,4
Fair value of derivative financial instruments (current assets)	*G.16*	0,0
Cash management financial assets	*G.10*	2,0
Cash and cash equivalents	*G.10*	76,3
Total current assets		**247,6**
TOTAL ASSETS		**2 627,4**

Consolidated balance sheet

Equity and liabilities

(in € millions)	**Notes**	**30/06/2014**
Equity		
Share capital	*G.11.1*	160,0
Share premium		640,2
Consolidated reserves		0,0
Currency translation reserves		0,0
Net income for the period attributable to owners of the parent		(7,8)
Amounts recognised directly in equity	*G.11.2*	(0,9)
Equity attributable to owners of the parent		**791,5**
Non-controlling interests	*G.11.4*	4,6
Total equity		**796,1**
Non-current liabilities		
Provisions for retirement benefit and other employee benefit obligations	*G.12*	22,9
Non-current provisions	*G.13*	38,3
Other loans and borrowings	*G.15*	1 142,5
Fair value of derivative financial instruments (non-current liabilities)	*G.16*	20,3
Other non-current liabilities		2,4
Deferred tax liabilities	*F.3.3*	251,0
Total non-current liabilities		**1 477,4**
Current liabilities		
Current provisions	*G.13*	16,0
Trade payables	*G.14*	61,4
Other current operating liabilities	*G.14*	214,0
Other current non-operating liabilities	*G.14*	5,8
Current tax payables	*F.3*	26,2
Current deferred tax liabilities	*F.3.3*	1,9
Fair value of derivative financial instruments (current liabilities)	*G.16*	0,8
Current borrowings	*G.15*	27,7
Total current liabilities		**353,8**
TOTAL EQUITY AND LIABILITIES		**2 627,4**

INFRA FOCH SAS

Consolidated cash flow statement

(in € millions)	Notes		30/06/2014
Consolidated net income for the period (including non-controlling interests)			**(7,8)**
Depreciation and amortisation	*F.1.2*		8,9
Net provision charges (*)			0,0
Gain or loss on disposals			0,0
Unrealised foreign exchange gains and losses			0,0
Effect of dsicounting non-current receivables and payables			0,0
Change in fair value of financial instruments			0,0
Lasting loss (AFS) and / or change in security values (acquired by step)			0,0
Share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies			(0,5)
Capitalised borrowing costs			0,0
Cost of net financial debt recognised	*F.2*		4,2
Current and deferred tax expense recognised	*F.3.1*		(3,0)
Cash flows (used in)/from operations before tax and financing costs			**1,8**
Changes in working capital requirement and current provisions	*G.14.1*		2,8
Income taxes paid			(10,4)
Interest paid			(3,6)
Dividends received from companies accounted for under the equity method			0,0
Cash flows (used in)/from operating activities		**I**	**(9,4)**
Purchases of property, plant and equipment, and intangible assets			0,0
Proceeds from sales of property, plant and equipment, and intangible assets			0,0
Investments in concession fixed assets (net of grants received)	*G.1*		(3,6)
Change in Concessions financial assets			0,0
Net operating investments			**(3,6)**
Free cash flow (after investments)			***(13,0)***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*D.1*		(1 254,4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			0,0
Net effect of changes in scope of consolidation (**)			63,0
Net financial investments			**(1 191,4)**
Dividends received from unconsolidated companies			(0,0)
Other			(0,0)
Net cash flows (used in)/from investing activities		**II**	**(1 195,0)**
Increase in share capital	*G.11.1*		800,2
Non-controlling interests in share capital increases of subsidiaries			0,0
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			0,0
Dividends paid			0,0
- to shareholders of VINCI Park SA			*(0,0)*
- to non-controlling interests			*0,0*
Proceeds from new long-borrowings	*G.15.1*		907,3
Repayments of borrowings	*G.15.1*		(534,3)
Change in related companies' loans			100,0
Change in credit facilities			0,0
Change in cash management assets			0,4
Change in derivates included in net financial debt			0,0
Net cash flows (used in)/from financing activities		**III**	**1 273,6**
Other changes (including the impact of changes in foreign currency)		**IV**	**0,0**
Change in net cash		**I + II + III + IV**	**69,2**
Net cash and cash equivalents at beginning of period			**0,0**
Net cash and cash equivalents at end of period			**69,2**

(*) Including discount impacts and changes in provisions for retirement and other employee benefit obligations.

(**) Including net financial debt of companies acquired in the period.

Consolidated statement of changes in equity June 2014

	Equity attributable to owners of the parent								Non-controlling interests	Total
(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 13/02/2014 (*)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Net income for the period					(7,8)			**(7,8)**	0,0	**(7,8)**
Income and expenses for the period recognised directly in equity of controlled companies						0,0	(0,9)	**(0,9)**	0,0	**(0,9)**
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method						0,0	0,0	**0,0**		**0,0**
Total comprehensive income for the period					**(7,8)**	**0,0**	**(0,9)**	**(8,7)**	**0,0**	**(8,7)**
Changes in share capital	160,0	640,2						**800,2**	4,6	**804,8**
Allocation of net income and dividend payments								**0,0**		**0,0**
Eceptionnal reversal								**0,0**		**0,0**
Changes in scope of consolidation								**0,0**		**0,0**
Other								**0,0**		**0,0**
Balance at 30/06/2014	**160,0**	**640,2**	**0,0**	**0,0**	**(7,8)**	**0,0**	**(0,9)**	**791,5**	**4,6**	**796,1**

(*) La société Infra Foch SAS a été créée avec un capital social de 2000 euros

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS

1. Presentation of the Group

Infra Foch (the "Company") is a simplified limited liability company (société par actions simplifiée) incorporated under French law. Its head office is at 61 avenue Jules Quentin, Nanterre. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

Its parent company is Infra Foch Topco, which is owned by Ardian (37.37%), Crédit Agricole Assurances (37.37%), VINCI Concessions (24.92%) and VINCI Park's management (0.34%). Governance arrangements give Ardian, Credit Agricole Assurances and VINCI significant influence over Infra Foch.

On 4 June 2014, the Company acquired all shares in VINCI Park from VINCI Concessions.

The group consisting of Infra Foch and its subsidiaries (hereinafter "Infra Foch" or the "Group") is a global player in parking and urban mobility, operating in 14 countries.

The Group works with various public- and private-sector entities (local authorities, hospitals, stations, airports, shopping centres, stadiums, leisure facilities, tourist facilities, residences, companies, universities, government agencies etc.) to design, build, finance and operate on-street and off-street parking solutions based on concession, full ownership and service-provider models.

2. Background for preparing the Group's consolidated financial statements

The Company's first accounting period started on the date the Company was registered, i.e. 13 February 2014, and ended on 30 June 2014, the Company's annual accounts closing date.

These financial statements are the Group's first consolidated financial statements and therefore cover a period of roughly four and a half months. To establish these consolidated financial statements, VINCI Park has been fully consolidated since 4 June 2014..
These are also the first financial statements prepared in accordance with IFRS, and they comply with IFRS 1 "First-time adoption of IFRS". The Group's date of transition to IFRS is the first day of the Company's first accounting period. As a result, the transition to IFRS had no impact.

These consolidated financial statements were finalised by the Chairman, Serge Clémente, on 23 September 2014 and will be submitted to the shareholder for approval on 3 October 2014.

B. HIGHLIGHTS IN THE PERIOD ENDED 30 JUNE 2014

- SYNDICATED LOAN

On 27 May 2014, the Company entered into a €1,220 million syndicated loan with a banking syndicate, effective from 4 June 2014.
This loan allowed to finance part of the acquisition of VINCI Park shares, and to restructure VINCI Park's debt.

- LOAN FROM THE PARENT COMPANY

On 4 June 2014, Infra Foch Topco granted a bullet loan of €100 million to Infra Foch, due to mature on 31 December 2045.

- INCREASE IN SHARE CAPITAL

In accordance with decisions taken by the sole shareholder (Infra Foch Topco) on 3 June 2014, the Company carried out a capital increase. It issued 160,044,280 ordinary shares with par value of €1 each for a subscription priceof €5 per share, taking the capital from €2 to €160,044,282. Infra Foch Topco subscribed all shares in that capital increase, in a total amount of €800.2 million. At 30 June 2014, the Company's shares were fully paid up.

- ACQUISITION OF VINCI PARK

On 4 June 2014, after receiving authorisation from the relevant competition authorities, VINCI Concessions completed the deal to attract new investor in VINCI Park, namely Ardian and Crédit Agricole Assurances.

The deal was aimed at enabling VINCI Park to continue its international development in high-growth markets in regions like North America, Latin America and Asia, and to strengthen its leading position in France and Europe.

The transaction involved the Company acquiring all shares in VINCI Park from VINCI Concessions (a wholly owned subsidiary of the VINCI group) for a price of €1,254.4 million (see section D «BUSINESS COMBINATIONS»).

C. ACCOUNTING POLICIES AND MEASUREMENT METHODS

1. General principles

The Group’s consolidated financial statements for the period ended 30 June 2014 have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the IASB and adopted by the European Union at 30 June 2014.

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

1.1 Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2014

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 2014:

- IFRS 9 "Financial Instruments ";
- IFRS 15 "Revenue from Contracts with Customers";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Amendments to IFRS 11 "'Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- IFRIC 21 "Levies";
- Annual improvements 2010-2012;
- Annual improvements 2011-2013.

The Group is planning to analyse the impacts and practical consequences of applying these texts

1.2 Basis for preparation

The consolidated financial statements were prepared using the historical cost method, except as regards certain financial instruments that were measured at their fair value at the end of each financial reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in a normal transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique (see C.3.1 « Use of estimates » for more details).

2. Consolidation methods

2.1 Consolidation scope

The notion of control over an entity is defined on the basis of three criteria:

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

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

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

Joint control is established where decisions relating to the entity's main activities require the unanimous consent of the parties sharing control. Joint arrangements now fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. The classification is generally determined by the legal form of the project vehicle.

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

Associates are entities in which the Group exerts significant influence. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy.

Changes in the consolidation scope

	30 June 2014		
(numbers of companies)	**Total**	France	Etranger
Full consolidation	**113**	75	38
Equity method	**21**	2	19
TOTAL	**134**	**77**	**57**

The main changes in the consolidation scope during the presented period is the acquisition on the June 4 of all shares of VINCI Park.

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an entity accounted for under the equity method.

2.3 Translation of the financial statements of foreign companies and establishments

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

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries are recorded, if applicable under currency translation differences in equity.

2.5 Business combinations

The Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance-sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events taking place after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition, as defined above and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

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

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

Acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the

supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

2.7 Discontinued operations (halted or sold) and assets held for sale

- Assets held for sale

  Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.

  Items on the income statement and cash flow statement relating to activities held for sale are shown on a separate line of the income statement and cash flow statement (for all periods presented) provided that they also meet the criteria for recognition as discontinued operations.

- Discontinued operations

  Whenever discontinued operations (halted or sold) or operations in the process of being sold are:
  - a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
  - a subsidiary acquired exclusively with a view to resale;

  they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement for all periods presented.

  Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

3. Measurement rules and methods

3.1 Use of estimates

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

The consequences of the ongoing economic crisis in Europe, particularly on economic growth, make it difficult to assess the outlook for business in the medium term. As a result, the consolidated financial statements have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

- Measurements used for provisions
  The Group regularly identifies and analyses the risks that it may face in its business operations, particularly those relating to litigation and onerous contracts.
  Provisions are measured on the basis of the best estimate at the at the balance sheet date of the expected outflow of resources in order to settle the obligation. Those estimates take into account available information and the range of possible results.

- Measurement of retirement benefit obligations
  The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

  Most of those assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note G.12 «Retirement and other employee-benefit obligations».

  The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

- Measurement of fair value
  The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet.
  Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

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

  The following three-level hierarchy of fair values is used:
    - Level 1: price quoted on an active market. Marketable securities and some available-for-sale financial assets and listed bond issues are measured in this way.
    - Level 2: internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of

the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is based on internal models commonly used by market participants to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent by the counterparties.

- Level 3: internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.2 Revenue

The Group's consolidated revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction contract". The method for recognising revenue under concession contracts is explained in Note C.3.4 «Concession contracts ». It includes :

- revenue from car parks (under concessions contracts, full property or management contracts) and ancillary income such as fees for the use of commercial installations and rental advertising space; and
- revenue in respect of the construction of concession infrastructure, for which the corresponding entry in VINCI Park's balance sheet appears under concession intangible assets or financial receivables.

3.3 Revenue from ancillary activities

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

3.4 Concession contracts

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor, with revenue recognised on a percentage-of-completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets, with revenue recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from either:

- Users, in which case the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass-through or shadow-toll agreement).
  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset’s economic benefits are consumed by the entity, starting from the asset's entry into service.
  This model applies to most of the car parks managed under concession by VINCI Park.

- The grantor, in which case the financial asset model applies. The operator has an unconditional contractual right to receive payments from the grantor, irrespective of how much the infrastructure is used.
  Under this model, the operator recognises a financial asset, carrying interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). Such financial assets are recognised in the balance sheet under "Financial receivables - Concessions", for the amount of the fair value of the infrastructure on first recognition and subsequently measured at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.
  This model applies to some of VINCI Park's contracts.

In the case of bifurcated models, the operator is remunerated by both users and the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (grants, rent) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised under "Concession intangible assets". This model applies to some of VINCI Park's contracts.

3.5 Operating income from ordinary activities and recurring operating income

In the Group's view, to understand its financial performance, it is appropriate to present the following intermediate balances above "operating income" on the income statement:

- **Operating income from ordinary activities** measures the operating performance of Group subsidiaries before taking account of expenses related to share-based payments (IFRS 2), the share of the income of companies accounted for under the equity method, and other recurring and non-recurring operating items, including goodwill impairment losses with a unit amount of less than €0.5 million.

- **Recurring operating income** is intended to present the Group's recurring operational performance excluding the impact of non-recurring transactions and events during the period. It is calculated by adding impacts associated with share-based payments (IFRS 2) and income from companies accounted for under the equity method to operating income from ordinary activities.

Operating income is calculated by adding significant and unusual expense and income classified as non-recurring to recurring operating income. Such expenses and income notably include :

- Goodwill impairment losses,
- Gains or losses on share sales and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee,
- Expenses and income classified as non-current when considered significant.

3.6 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on hedges of gross debt, and net changes in the fair value of derivatives not designated as hedges;
- the line item "financial income from cash management investments", comprising the return on investments of cash and cash equivalents (interest income, dividends from UCITS, disposal gains and losses, etc.), the impact of interest-rate hedges associated with these investments and changes in their fair value. Investments of cash and cash equivalents are measured at fair value through profit or loss.

Net financial debt is defined and detailed in note G.15 «Net financial debt».

3.7 Other financial income and expenses

Other financial income and expense comprises mainly foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs, and changes in the value of derivatives not allocated to managing interest rate risk.

Borrowing costs borne during the construction of assets are included in the cost of those assets. They are determined as follows:

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

This does not relate to the construction of concession infrastructure accounted for using the financial asset model (see Note C.3.22.1 «Financial assets».)

3.8 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date, which are applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.

When applicable, deferred taxes relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future.

Moreover, shareholdings in equity-accounted companies give rise to recognition of a deferred tax liability in respect of all differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.
Deferred tax is reviewed at each balance-sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

3.9 Earnings per share

Basic earnings per share represent the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period.
In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company.

3.10 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the contract in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.11 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.
Goodwill in fully consolidated companies is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line-item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between the carrying amount and recoverable amount is recognised as an operating expense in the period and is not reversible.

Negative goodwill ("Badwill") is recognised directly in profit or loss in the year of acquisition.

3.12 Other intangible assets

These are mainly operating rights and software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. They are amortised on a straight-line basis over their useful lives.

3.13 Grants related to assets

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

3.14 Tangible assets and Concession tangible assets

These assets are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They include, in particular, concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession : buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video-surveillance, and vehicles and equipment.
Depreciation is generally calculated on a straight-line basis over the useful life of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular constructions, each component of the asset is depreciated over its own useful life.

The main useful life of the various categories of items of tangible assets are as follows:

Constructions	Between 30 and 50 years
Fixtures and fittings	Between 7 and 30 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences on the date when the asset enters service.

Land is not depreciated.

The estimated utility duration, residual values and depreciation method are reviewed at the end of reporting period, and the impact of any change in estimate accounted for on prospective basis is recognised prospectively.

3.15 Finance leases

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

3.16 Investment property

Investment property is property held in order to earn rental or for capital appreciation. Such property is shown on a separate line in the balance sheet.
Investment property is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of tangible assets.

3.17 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible assets. For intangible assets with an indefinite useful life and goodwill, a test is performed at least annually and whenever there is an indication of a loss of value. For other non-current assets, a test is performed only when there is an indication of a loss of value.
In accordance with IAS 36, the criteria used to assess indications of a loss of value may be external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue).

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. In France, CGUs correspond to a set of contracts with a same ordering contractor. In other countries, a CGU correspond to a set of car parks in a homogeneous geographical area. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.18 Investments in companies accounted for under the equity method

Investments accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's income or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, these losses are not recognised unless the Group has entered into a commitment to recapitalise that company or has made payments on its behalf.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note C.3.17 « Impairment of non-financial non-current assets ». Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

In order to present business lines' operational performance in the best way possible, the income or loss of companies accounted for under the equity method is reported on a specific line, between the "operating income from ordinary activities" and "recurring operating income" lines.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.19 Inventories and work in progress

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

3.20 Retirement and other employee benefit obligations

- Defined-benefit retirement obligations

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

  For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet.

All post-employment benefits granted to Group employees are recognised in the consolidated balance sheet.
Interest income from pension plan assets is calculated using the discount rate used to calculate obligations with respect to defined-benefit plans.

Impacts of remeasurements are recognised in other comprehensive income :
- Actuarial gains and losses on retirement benefit obligations corresponding to the difference between actuarial assumptions used and actual experience and resulting from changes in actuarial assumptions and experience-related adjustments,
- Plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset ceiling effect. These impacts are presented in the consolidated comprehensive income statement.

For defined benefit plans, the expense recognised under operating income or loss includes the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognised under other financial income and expenses.

- Defined-contribution retirement benefit obligations

  Contributions paid under defined-contribution retirement benefit plans are expensed where employees have provided services entitling them to those contributions.

- Provisions for other employee benefit obligations

  Other employee benefits are accrued for on the balance sheet and are measured in accordance with IAS 19. They comprise commitments for long-service bonuses and coverage of medical expenses in some subsidiaries. This provision is determined using the projected unit credit method.
  The portion of provisions for retirement and employee-benefit obligations that matures within less than one year is shown under current liabilities.

3.21 Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognised whenever the Group has a legal or constructive present obligation towards a third party arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and whenever a reliable estimate can be made of the amount of the obligation. The amount of a provision is the best estimate of the outflow required to settle the present obligation at the balance-sheet date. It is discounted whenever the effect is material and the maturity is more than one year.

- Non-current provisions

  Non-current provisions are provisions that are not directly linked with the operating cycle and of which the maturity is generally more than one year. They include also provisions for onerous contracts.

  Present obligations generated by onerous contracts are recognised and measured as a provision.
  A contract is considered as onerous when the Group concluded a contract for which unavoidable costs to satisfy the contractual obligations are exceeded the economic advantages expected from the contract.
  The portion of non-current provisions that matures within less than one year is shown under current provisions.

- Current provisions

  Current provisions are provisions directly linked to each business line’s own operating cycle, whatever the expected time of settlement of the obligation.

  Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.

  Provisions for restructuring costs, incorporating the cost of redundancy plans and measures to which a commitment has been made, are recognised whenever the Group has a detailed formal plan of which the parties affected have been informed or that has been announced before the balance-sheet date.

  Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

3.22 Financial instruments

Financial assets and financial liabilities are recognised when an entity of the Group becomes a part of the contractual measurements of the instruments.
Financial assets and financial liabilities are initially measured at fair value. The transaction costs which are directly attributable to acquire or to issue financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added in the fair value of financial assets or financial liabilities or are reduced from them, depending on situation, when first recognised. Transaction costs directly attributable to the acquisition of assets or financial liabilities measured at fair value through profit or loss are immediately recognised.

3.22.1 Financial assets

3.22.1.1 Classification and valuation of financial assets

Financial assets are classified in the following categories: financial assets at fair value through profit or loss held-to maturity investments, available-for-sale financial assets, loans and receivables. The

classification depends on the nature and object of financial assets and it is determined at the time of the first recognition.

Held-to maturity investments category is not used by the Group.

Other non-current financial assets include available-for-sale securities, the part at more than one year of loans and receivables, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note C.3.22.8 « Derivatives financial instruments (assets and liabilities) »).

- Available-for-sale securities

  Available-for-sale securities comprise the Group's shareholdings in unconsolidated entities.

  At the balance-sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance-sheet date.

  For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

  Changes in fair value are recognised directly in equity.

  Dividends on available-for-sale equity instruments are recognised in net income when the right to receive these dividends by the Group is established.

  Whenever there is an objective indication that the asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.
    - For securities listed on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
        - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
        - the impairment is material whenever, at the balance-sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.
    - For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

- Loans and receivables

  Loans and receivables are non-derivatives financial assets with fixed or determinable payments that are not listed on an active market.

  "Loans and receivables" mainly comprise receivables connected with shareholdings, current account advances to equity-accounted companies or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. They also include financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of revenue guarantees or operating subsidies) from the grantor.

  At initial recognition, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each closing date, these assets are measured at their amortised cost using the effective interest method less any impairment loss.

The method of effective interest rate is a method of calculating the amortised cost of a debt instrument and the allocation of income interests during the period. The effective interest rate is the rate that accurately discounts the future cash inflows (all related fees and points paid or received that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts) on the duration of debt instrument or, if it is appropriate, over a shorter period, to the net book value at the initial recognition.
Income interests are recognised by application of the effective interest rate, except short-term receivables for which the effect of discounting is not material.

In the particular case of receivables under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this positive change can objectively be linked to an event arising after recognition of the impairment loss.

- Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss when they are held for trading purposes or when they are designated as at fair value through profit or loss. A financial asset is classified as for trading purposes:
- If it is acquired mainly for the purpose of selling in the short term;
- If at the initial recognition it is part of a portfolio of identified financial instruments that are managed together by the Group and where there is evidence of a recent short-term profit taking;
- If it is a derivative that is not designated and effective as a hedging instrument

Undertakings for Collective Investment in Transferable Securities (UCITS) acquired for cash management purpose are classified in this category, as well as some derivatives instruments that are not designated as hedging instruments.

3.22.1.2 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of financial asset disposed, then it continues to recognise the financial asset, and also recognises a collateralised borrowing for the proceeds received.

When a financial asset is derecognised, the difference between the book value of asset and the total amount of consideration received or to be received and any cumulative gain or loss recognised in other comprehensive income and accumulated in equity is recognised in net income.

3.22.2 Trade receivables and other current operating assets

Trade receivables and other current operating assets are current financial assets classified under "Loans and receivables".
An estimate of the likelihood of non-recovery is made at each closing date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.22.3 Other current financial assets

This category mainly relates to the portion at less than one year of loans and receivables reported under other non-current financial assets.

3.22.4 Cash management financial assets

"Cash management financial assets" comprise any investments in money-market securities, bonds and UCITS units, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note C.3.22.5 «Cash and cash equivalents»). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance-sheet date or the net asset value of UCITS.

3.22.5 Cash and cash equivalents

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

3.22.6 Financial liabilities and equity instruments

Debt and equity instruments issued by an entity of the Group are classified as either financial liabilities, or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instrument issued by an entity of the Group are recognised at the moment of consideration received net of directs issuances expenses.

3.22.7 Financial liabilities (current and non-current)

They are recognised at amortised cost using the effective interest method, as these financial liabilities do not included embedded derivatives that are not closely related (in particular with the prepayment option).

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

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.
The grant amount corresponds to the difference between the amounts received and the debt at fair value using market interest rate in force.

The part at less than one year of borrowings is included in "current financial liabilities".

The derecognition of financial liabilities is applied by the group if and only if the obligations expire or have been paid off or cancelled. The difference between financial liability book value and consideration paid and payable is recognised in profit or loss.

3.22.8 Derivatives financial instruments (assets and liabilities)

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are reported subsequently at fair value at the end of each period of the financial disclosures. Gain or loss is immediately recognised in net income at less the derivative is qualified as hedge and effective; in this case, the time of recognition in net income depends on the nature of the item being hedged.

Embedded derivatives in non-derivative hosts contracts are treated separately if they are considered as a derivative, if their risks and characteristics are not closely related to risks and characteristics of the host's contracts and also if the contracts are not reported at fair value through net profit or loss.

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

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

The fair value of derivative instruments designated as hedges and with a maturity of over one year is presented on the balance sheet under "Other non-current financial assets" or "Other loans and borrowings" (non-current). The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "other current financial assets" or "current borrowings".

- Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note C.3.1 "Use of estimates"). However, recognition of changes in their fair value from one period to the next depends on whether they are designated as:

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

  - *Fair value hedge*

A fair value hedge enables the exposure to the risk of a change in the fair value of an asset or liability such as fixed-rate loans and borrowings, assets and liabilities denominated in foreign currency or an unrecognised firm commitment, to be hedged.
Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

The Group has not set–up new hedging instruments at fair value in the consolidated financial statements.

- *Cash-flow hedge*

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.
Changes in the fair value of the derivative financial instrument are recognised net of tax in other comprehensive income, under equity for the effective part and in profit or loss for the period for the ineffective part. Cumulative gains or losses in equity must be reclassified to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

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

- Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange-rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash flow hedges, the effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the derivative instrument recognised in "translation differences" must be reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

The gain and loss on derivatives financial instruments for the part designated as hedging instruments accumulated on equity as exchange rate difference are reclassified in profit and loss when the foreign entity is disposed of.

3.23 Off-balance sheet commitments

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

D. BUSINESS COMBINATIONS

1. Acquisitions during the period

On 4 June 2014, the Company acquired all VINCI Park shares held by VINCI Concessions. The acquisition price was €1,254.4 million. Acquisition-related costs (€12.7 million) were recognised as expenses in calculating net result for the relevant period, under "other non-recurring operating items".

The initial recognition of the business combination took place on a preliminary basis at 30 June 2014. On the date these consolidated financial statements were completed, the Company carried out an initial review of assets and liabilities arising from the business combination in order to identify items where there could be a material difference between carrying amount and fair value. At that stage, the Company concluded that only the value of contracts would be concerned. That analysis will be carried out at a later date.

The transaction led to the recognition of €718.1 million of preliminary goodwill.

Determination of identifiable assets and liabilities at the date of acquiring control:

(in € millions)	Historical values	Fair value adjustments	Fair values
Non-current assets			
Property, plant and equipment; intangible assets	1 375,0	239,1	1 614,1
Non-current financial assets	5,7	0,0	5,7
Deferred tax assets	46,1	0,0	46,1
Total non-current assets	**1 426,8**	**239,1**	**1 665,9**
Current assets	**237,9**	**0,0**	**237,9**
of which cash	*74,0*		*74,0*
Non-current liabilities			
Non-current financial liabilities and derivatives	689,8	0,0	689,8
Other non-current liabilities	63,6	0,0	63,6
Deferred tax liabilities	64,8	187,1	251,9
Total non-current liabilities	**818,2**	**187,1**	**1 005,3**
Current liabilities			
Current financial liabilities and derivatives	28,5	0,0	28,5
Other current payables	329,1	0,0	329,1
Total current liabilities	**357,6**	**0,0**	**357,6**
Non-controlling interest in equity acquired	**4,6**		**4,6**
Total net assets	**484,3**	**52,0**	**536,3**
Purchase price (on basis of 100% of shares)	**1 254,4**		**1 254,4**
Goodwill			**718,1**

VINCI Park has been fully consolidated since 4 June 2014. Its contribution to the Group's earnings in the period ended 30 June 2014 was as follows :

- Consolidated revenue: €43.8 million
- Operating income from ordinary activities: €8.7 million
- Net result : €4.1 million

VINCI Park's contribution to the Group's consolidated revenue and result at 30 June 2014, as though the business combination has occurred at the beginning of the period presented (i.e. 13 February 2014) :

The Company noted that no financial statements prepared by VINCI Park for the period ended 13 February 2014 existed and that, in order to comply with IFRS 3, information should be provided to allow future comparisons. As a result, the information provided below assumes that the acquisition took place on 1 January 2014 instead of 13 February 2014:

- Consolidated revenue: €302.6 million
- Operating income from ordinary activities: €54.0 million
- Net result : €13.0 million (including an after-tax negative impact of €8.3 million related to the costs of the VINCI Park acquisition)

E. INFORMATION BY OPERATING SEGMENT

Based on the Group’s internal organisation and internal reporting, segment information is presented by geographical segment.

The segments presented are as follows : France, UK, Germany, Belgium, Spain, Central and Eastern Europe, Other European countries, USA, Canada, Brazil and Qatar. For the Group, each country is an operating segment. The Group has combined certain countries to form the “Central and Eastern Europe” and “Other European countries” segments.

The segment information as presented is consistent with that presented to the Group's Executive Management, the main operational decision-making body, to help it make decisions concerning the allocation of resources and the assessment of each segment's performance. It is prepared using the same accounting policies as those used for the Group's consolidated financial statements.

Each segment's revenue corresponds to revenue from car parks and related activities such as fees for the use of commercial installations.

None of the Group's external client accounts for more than 10% of the Group's consolidated revenue. The segment revenue in the tables below represents revenue from external clients.

The breakdown of revenue by geographical zone is based on the countries in which services are provided.

1. Revenue

1.1 Breakdown of revenue by geographical segment

(in € millions)	30/06/2014	
France	**30,5**	**69,5%**
Germany	0,6	1,3%
Belgium	1,4	3,3%
Spain	2,6	6,0%
Luxembourg	0,8	1,7%
Slovakia	0,1	0,3%
United Kingdom	4,1	9,5%
Czech Republic	0,3	0,7%
Russia	0,0	0,1%
Switzerland	0,3	0,7%
Total Europe (*)	**40,8**	**93,0%**
of which European Union	*40,4*	*92,3%*
Brazil	0,0	0,0%
Canada	3,0	7,0%
Qatar	0,0	0,0%
Usa	0,0	0,0%
Total outside Europe	**3,0**	**7,0%**
Revenue (**)	**43,8**	**100,0%**
Concession subsidiaries' construction revenue	1,4	
Total revenue	45,2	

(*) Including the eurozone for €36.0 million in the period ended 30 June 2014.
(**) Excluding concession subsidiaries' construction revenue.

Revenue arising outside France amounted to €13.3 million in the period ended 30 June 2014. It accounted for 30.4% of revenue excluding Concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.2 Breakdown of revenue by business line

(in € millions)	30/06/2014
Operations under concession or tenancy (*)	37,5
Service provision operations	6,3
Revenue (**)	**43,8**
Concession subsidiaries' construction revenue	1,4
Total revenue	45,2

(*) The concession business covers public service contracts (concessions and tenancies), owner-occupied car parks and leases.
(**) Excluding concession subsidiaries' construction revenue.

2. Segment information by geographical zone

30 June 2014

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	Unallocated amount	TOTAL
30 June 2014														
Income statement														
Revenue (*)	**30,5**	**4,1**	**0,6**	**0,5**	**1,4**	**2,6**	**1,0**	**40,8**	**0,0**	**3,0**	**0,0**	**0,0**	**0,0**	**43,8**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*0,9*	*0,5*		*0,0*	*0,0*	*0,0*		***1,4***						***1,4***
Total revenue	*31,4*	*4,6*	*0,6*	*0,5*	*1,4*	*2,6*	*1,0*	***42,2***	*0,0*	*3,0*	*0,0*	*0,0*	*0,0*	***45,2***
Operating income from ordinary activities	4,3	(0,0)	0,2	0,1	0,4	0,5	0,1	**5,5**	(0,0)	0,1	(0,0)	0,0		**5,6**
% of revenue (*)	*14,1%*	*(0,2%)*	*31,0%*	*12,0%*	*25,9%*	*20,2%*	*9,6%*	***13,5%***		*2,2%*				***12,8%***
Operating profit	(8,2)	(0,0)	0,2	0,0	0,4	0,5	0,2	**(6,9)**	0,2	0,1	0,0	0,0	0,0	**(6,6)**
% of revenue (*)	*(26,9%)*	*(0,5%)*	*31,7%*	*7,0%*	*27,5%*	*20,6%*	*15,0%*	***(16,9%)***		*3,3%*				***(15,1%)***
Cash flow statement														
Cash flows (used in)/from operations before tax and financing costs	**(0,8)**	**0,4**	**0,0**	**0,1**	**0,7**	**0,9**	**0,3**	**1,7**	**0,0**	**0,1**	**0,0**	**0,0**	**0,0**	**1,8**
% of revenue (*)	*(2,7%)*	*10,8%*	*7,6%*	*28,7%*	*45,6%*	*33,9%*	*29,1%*	***4,1%***		*3,3%*				***4,1%***
of which, net depreciation and amortisation	*7,7*	*0,3*	*0,0*	*0,1*	*0,3*	*0,3*	*(0,0)*	***8,7***	*0,0*	*0,2*	*0,0*			**8,9**
of which, net provisions	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	***0,0***	*0,0*	*0,0*	*0,0*			**0,0**
Net operationnal investment	(2,5)	(0,6)	(0,0)	(0,0)	(0,1)	(0,3)	0,0	**(3,6)**	0,0	0,0	0,0	0,0	0,0	**(3,6)**
FreeCash flow (after investment)	**(12,0)**	**(0,4)**	**0,0**	**(0,0)**	**(0,2)**	**(0,3)**	**(0,1)**	**(13,0)**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**(13,0)**
Net cash flows (used in)/from investing activities	**(1 193,9)**	**(0,6)**	**(0,0)**	**(0,0)**	**(0,1)**	**(0,3)**	**(0,0)**	**(1 195,0)**	**0,0**	**0,0**	**0,0**	**0,00**	**0,00**	**(1 195,0)**
Balance sheet														
Capital employed	**620,2**	**37,5**	**7,7**	**5,4**	**19,7**	**66,3**	**32,1**	**788,9**	**74,9**	**28,6**	**22,0**	**(0,5)**	**1 258,9**	**2 172,9**
of which, shareholdings in associates	*3,9*	*0,0*	*0,0*	*(3,4)*	*3,4*	*0,0*	*20,4*	***24,4***	*75,6*	*0,0*	*22,3*	*(0,5)*		***121,3***
of wich provisionnal GW resulting from the acquisition of VINCI Park													*718,1*	***718,1***
Net financial debt	**(1 034,3)**	**(18,7)**	**(4,1)**	**(3,0)**	**(27,6)**	**(5,1)**	**2,9**	**(1 089,9)**	**(11,1)**	**(12,4)**	**0,8**	**0,0**		**(1 112,6)**

(*) Excluding concession subsidiaries' construction revenue.

Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less the working capital requirement including current provisions (see Note G.14 «Working capital requirement»), and less tax payable.

(in € millions)	30/06/2014
Capital employed - Assets	
Concession intangible assets	906,3
Goodwill	718,1
Other intangible assets	19,8
Property, plant and equipment	401,8
Concession tangible fixed assets	124,7
Investment property	0,4
Investments in companies accounted for under equity method	121,3
Other non-current financial assets	40,9
- *Financial receivables - Concessions (part at more than 1 year)*	*35,2*
- *Other non-current financial assets*	*5,7*
Inventories and work in progress	0,7
Trade receivables	61,0
Other current operating assets	76,0
Other current non-operating assets	6,2
Current tax assets	19,1
Total capital employed - Assets	**2 496,3**
Capital employed - Liabilities	
Current provisions	16,0
Trade payables	61,4
Other current operating liabilities	214,0
Other current non-operating liabilities	5,8
Current tax liabilities	26,2
Total capital employed - Liabilities	**323,4**
Total capital employed	**2 172,9**

F. NOTES TO THE INCOME STATEMENT

1. Operating income

(in € millions)	30/06/2014
Revenue (***)	**43,8**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	1,4
Total revenue	45,2
Revenue from ancillary activities	**0,0**
Purchases consumed	(1,8)
External services	(11,3)
Temporary employees	(0,7)
Subcontracting	(2,5)
Construction costs of concession operating companies	(1,4)
Taxes and levies	(1,1)
Employment costs	(11,8)
Other operating income and expenses	0,0
Depreciation and amortisation (*)	(8,9)
Net provision charges (**)	0,0
Operating expenses (before non-recurring items and IFR	**(39,6)**
Operating income from ordinary activities	**5,6**
% of revenue (***)	12,8%
Income / (loss) of companies accounted for under the equity me	0,5
Other recurring operating items	0,0
Recurring operating income	**6,1**
Goodwill impairment expense	0,0
Impact of changes in scope and gain/(loss) on disposals of shares	0,0
Other non-recurring operating items	(12,7)
Operating profit	**(6,6)**
% of revenue (***)	(15,1%)

(*) Including reversals of amortisation relating to investment grants.
(**) Comprises expenses and reversals of non-current provisions (see Note G.13"Other provisions").
(***) Excluding concession subsidiaries' construction revenue.

In the period ended 30 June 2014, the items making up the Group's operating income corresponded mainly to those (excluding intragroup transactions) of VINCI Park and its fully consolidated subsidiaries from 4 June 2014.

Operating income also factors in acquisition costs borne by Infra Foch in relation to the VINCI Park acquisition. Those costs are recognised under "Other non-recurring operating items" in an amount of €12.7 million.

1.1 Revenue from ancillary activities

Revenue from ancillary activities includes rental income, sales of equipment, materials and merchandise, income from study and engineering work, fees and financial income relating to concession receivables. It amounted to less than €0.1 million in the period ended 30 June 2014.

1.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	30/06/2014
Depreciation and amortisation	
Intangible assets	0,3
Concession intangible assets	4,8
Concession tangible and intangible assets	3,8
Investment property	0,0
Total	**8,9**

2. Financial income and expense

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

	30/06/2014		
(in € millions)	Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(2,0)		
Assets and liabilities at fair value through profit or loss (fair value option)	(0,3)		
Derivatives designated as hedges: assets and liabilities (*)	(1,7)		0,9
Derivatives at fair value through profit or loss (trading): assets and liabilities	(0,2)		
Foreign exchange gains and losses		0,0	
Effect of discounting to present value		0,0	
Capitalised borrowing costs		0,0	
Total financial income and expenses	**(4,2)**	**0,0**	**0,9**

(*) Details of income and expense relating to derivatives designated as hedges are presented in the table below.

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

(in € millions)	30/06/2014
Net interest on derivatives designated as fair value hedges	
Change in value of derivatives designated as fair value hedges	
Change in value of the adjustment to fair value hedged financial debt	
Reserve recycled through profit or loss in respect of cash flow hedges	(1,4)
of which, changes in fair value of derivative instruments hedging cash flows	*(1,4)*
Ineffectiveness of cash flow hedges	(0,3)
Gains and losses on derivative instruments allocated to net financial debt	**(1,7)**

3. Income tax expense

3.1 Analysis of net tax expense

(in € millions)	30/06/2014
Current tax	(2,3)
Deferred tax	5,3
of which temporary differences	*5,3*
of which changes in tax rate and other	*0,0*
of which tax losses and tax credits	*0,0*
Total	**3,0**

The tax expense for the period comprises:

Current tax expense of €2.3 million, corresponding to the tax expense of VINCI Park and its French subsidiaries principally, consolidated from 4 June 2014.
Deferred tax income of €5.3 million, mainly relating to the deferred tax recognised by Infra Foch at 30 June 2014.

3.2 Effective tax rate

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	30/06/2014
Profit before tax and profit or loss of associates	(11,3)
Theoretical tax rate in France	34,43%
Theoretical tax expense expected	**3,9**
Goodwill impairment expense	0,0
Impact of taxes due on income taxed at lower rate	
Impact of tax loss carryforwards and other unrecognised or previously capped temporary differences	(0,6)
Difference in tax rates on foreign profit or loss	0,0
Permanent differences and miscellaneous	(0,4)
Tax expense recognised	**3,0**
Effective tax rate	26,13%
Effective tax rate excluding impact of share-based payments, goodwill impairment losses and profit or loss of associates	26,13%

The sale of VINCI Park shares by VINCI Concessions resulted in companies belonging to that group exiting the tax consolidation group headed by VINCI. The exit became effective on 4 June 2014 with retroactive effect from 1 January 2014. Income tax due in respect of French companies for the period ended 30 June 2014 is payable by those companies alone.

3.3 Breakdown of deferred tax assets and liabilities

(in € millions)	30/06/2014	Variations			13/02/2014
		Profit or loss	Equity	Other	
Deferred tax assets					
Tax loss carryforwards and tax credits	12,4			12,4	0,0
Retirement benefit obligations	7,1			7,1	0,0
Temporary differences on provisions	6,1			6,1	0,0
Fair value adjustment on financial instruments	7,0		0,5	6,5	0,0
Finance leases	0,6			0,6	0,0
Non-current assets	23,0			23,0	0,0
Other	8,8	4,5		4,3	0,0
Total	**64,9**	**4,5**	**0,5**	**59,9**	**0,0**
Deferred tax liabilities					
Tax loss carryforwards and tax credits					
Retirement benefit obligations					
Temporary differences on provisions	(0,6)			(0,6)	0,0
Fair value adjustment on financial instruments	(0,0)			(0,0)	0,0
Finance leases	(0,7)			(0,7)	0,0
Non-current assets	(247,8)	0,8		(248,6)	0,0
Other	(3,8)			(3,8)	0,0
Total	**(252,9)**	**0,8**	**0,0**	**(253,7)**	**0,0**
Net deferred tax asset or liability before impairment losses	**(188,0)**	**5,3**	**0,5**	**(193,8)**	**0,0**
Capping	(12,3)	0,0	0,0	(12,3)	0,0
Net deferred tax	**(200,3)**	**5,3**	**0,5**	**(206,1)**	**0,0**

3.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being probable amounted to €12.3 million at 30 June 2014 and related to French subsidiaries for €8.9 million, including €1.7 million in respect of tax loss carryforwards and €7.2 million in respect of long-term capital losses, and to foreign subsidiaries for €3.4 million in respect of their tax loss carryforwards.

4. Earnings per share

For the period under review:

- the average number of ordinary shares used to calculate basic earnings per share was 31,087,738 (including the 160,044,280 ordinary shares issued on 4 June 2014),
- the Group did not hold any of its own shares in treasury,
- and there were no financial instruments with a dilutive effect.

As a result, diluted earnings per share was identical to basic earnings per share in the period ended 30 June 2014, i.e. a loss of €0.25 per share.

G. *NOTES TO THE BALANCE SHEET*

1. Concession intangible assets

1.1 Breakdown of concession intangible assets

(in € millions)

Gross	
At 13/02/2014	**0,0**
Acquisitions as part of business combinations	907,5
Other acquisitions in the period (*)	3,6
Disposals during the period	0,0
Currency translation differences	0,0
Other movements	0,0
Grants received	0,0
At 30/06/2014	**911,1**
Amortisation and impairment losses	
At 13/02/2014	**0,0**
Amortisation for the period	(4,8)
Impairment losses	0,0
Reversals of impairment losses	0,0
Disposals during the period	0,0
Currency translation differences	0,0
Other movements	0,0
At 30/06/2014	**(4,8)**
Net	
At 13/02/2014	**0,0**
At 30/06/2014	**906,3**

(*) Including capitalised borrowing costs.

At 30 June 2014, concession intangible assets consisted mainly of assets acquired through the business combination with VINCI Park on 4 June 2014.

Commitments in connection with concession contracts reported using the intangible asset and bifurcated models (see Note C.3.4 «Concession contracts») are described in note H «MAIN FEATURES OF CONCESSION CONTRACTS ».

1.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €3.3 million at 30 June 2014.

2. Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2014
Net at the beginning of the period	**0,0**
Goodwill recognised during the period	718,1
Impairment losses	0,0
Currency translation differences	0,0
Entities no longer consolidated	0,0
Other movements	0,0
Net at the end of the period	**718,1**

(*) Estimated Goodwill recognised following the operation of business combination with VINCI Park group (see note D.1 « Acquisitions during the period »)

Goodwill recognised in the period under review relates to provisional goodwill resulting from the acquisition of VINCI Park on 4 June 2014.

At 30 June 2014, the Company had not finished determining goodwill, due in particular to the recent nature of the acquisition (see Note D.1 « Acquisitions during the period »). Pending completion of the process for determining goodwill, and pending a decision about the level at which goodwill will be monitored within the Group, goodwill has not yet been allocated between CGUs or groups of CGUs.

3. Other intangible assets

Changes in the period were as follows:

(in € millions)	Software	Patents, licences and others	Total
Gross			
At 13/02/2014	0,0	0,0	0,0
Acquisitions as part of business combinations	9,5	10,6	20,1
Other acquisitions during the period	0,0	0,0	0,0
Disposals during the period	0,0	0,0	0,0
Currency translation differences	0,0	0,0	0,0
Other movements	0,0	0,0	0,0
At 30/06/2014	9,5	10,6	20,1
Amortisation and impairment losses			
At 13/02/2014	0,0	0,0	0,0
Amortisation for the period	(0,1)	(0,2)	(0,3)
Impairment losses	0,0	0,0	0,0
Reversals of impairment losses	0,0	0,0	0,0
Disposals during the period	0,0	0,0	0,0
Currency translation differences	0,0	0,0	0,0
Other movements	0,0	0,0	0,0
At 30/06/2014	(0,1)	(0,2)	(0,3)
Net			
At 13/02/2014	0,0	0,0	0,0
At 30/06/2014	9,4	10,5	19,8

The main acquisitions in the period ended 30 June 2014 correspond to intangible assets acquired through the business combination with VINCI Park on 4 June 2014.

4. Property, plant and equipment

4.1 Movements during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipement and fixtures	Total
Gross					
At 13/02/2014	0,0	0,0	0,0	0,0	0,0
Acquisitions as part of business combinations	126,0	15,8	356,0	32,3	530,0
Other acquisitions during the peri	0,0	0,0	0,0	0,0	0,0
Disposals during the period	0,0	0,0	0,0	0,0	0,0
Currency translation differences	0,0	0,0	0,0	0,0	0,0
Other movements	0,0	0,0	0,0	0,0	0,0
Grants received	0,0	0,0	0,0	0,0	0,0
At 30/06/2014	126,0	15,8	356,0	32,3	530,0
Depreciation and impairment losses					
At 13/02/2014	0,0	0,0	0,0	0,0	0,0
Amortisation for the period	(1,3)	0,0	(2,0)	(0,3)	(3,8)
Impairment losses	0,0	0,0	0,0	0,0	0,0
Reversals of impairment losses	0,0	0,0	0,0	0,0	0,0
Disposals during the period	0,0	0,0	0,0	0,0	0,0
Currency translation differences	0,0	0,0	0,0	0,0	0,0
Other movements	0,0	0,0	0,0	0,0	0,0
At 30/06/2014	(1,3)	0,0	(2,0)	(0,3)	(3,8)
Net					
At 13/02/2014	0,0	0,0	0,0	0,0	0,0
At 30/06/2014	124,7	15,8	354,0	32,0	526,3

The main acquisitions in the period ended 30 June 2014 correspond to property, plant and equipment acquired through the business combination with VINCI Park on 4 June 2014.

Property, plant and equipment include €31.1 million of assets under construction and not yet in service at 30 June 2014.

4.2 Property, plant and equipment under leases

Property, plant and equipment held under finance leases amounted to €2.2 million at 30 June 2014.

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

5.1 Impairment tests on goodwill

Given the recent nature of the acquisition, and pending completion of the process for determining goodwill and its allocation between CGUs (see Note G.2 « Goodwill »), goodwill was not tested at 30 June 2014.

5.2 Impairment of other non-current assets

At 30 June 2014, given the lack of any indication of impairment, no test was performed.

6. Investment property

(in € millions)	Gross	Depreciation	Impairment losses	Net
At 13/02/2014	**0,0**	**0,0**	**0,0**	**0,0**
Acquisitions as part of business combinations	0,4	0,0	0,0	0,4
Acquisitions	0,0	0,0	0,0	0,0
Disposals	0,0	0,0	0,0	0,0
Depreciation and impairment losses reversed	0,0	0,0	0,0	0,0
Currency translation differences	0,0	0,0	0,0	0,0
Changes in consolidation scope	0,0	0,0	0,0	0,0
At 30/06/2014	**0,4**	**0,0**	**0,0**	**0,4**

Acquisitions in the period ended 30 June 2014 corresponded to investment property acquired through the business combination with VINCI Park on 4 June 2014.

7. Investments in companies accounted for under the equity method

For the periods presented, the Group had joint control over each company accounted for under the equity method (joint ventures).

7.1 Movements during the period

(in € millions)	30/06/2014
Value of shares at start of the period	0,0
Increase of share capital of equity-accounted companies	0,0
Group share of profit/(loss) for the period	0,5
Dividends paid	0,0
Changes in consolidation scope and translation differences	120,8
Net change in fair value of financial instruments	0,0
Value of shares at end of period	**121,3**

Changes in the period ended 30 June 2014 contained in the "Changes in consolidation scope and translation differences" item resulted from the acquisition of the VINCI Park group.

7.2 Financial information on companies accounted under the equity method

Investments in companies accounted for under the equity method break down as follows:

(in € millions)	30/06/2014
LAZ KARP ASSOCIATES LLC	75,1
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	22,3
PARKING DU CENTRE	20,4
TURNHOUT PARKING NV	1,8
PARKEERBEDRIJF NIEUWPOORT	1,6
Others	0,0
Investment in equity-accounted companies	**121,3**

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note L «LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2014».

The main financial data on equity-accounted companies are as follows (figures for the period from 1 January to 30 June 2014 and attributable to owners of the parent):

(in € millions)	30/06/2014
Income statement	
Revenue	54,7
EBITDA	4,5
Operating income from ordinary activities	3,0
Operating income	3,0
Net income	2,3
Balance sheet	
Non-current assets	83,9
Current assets	17,1
Equity	54,9
Non-current liabilities	22,7
Current liabilities	23,5
Net financial debt	(21,2)

7.2.1 Financial information on the Group's material joint ventures

In the Group's view, the only material joint ventures are LAZ KARP Associates LLC ("LAZ Parking") and Administradora Gaucha de Estacionamientos SA ("AGE"):

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at 30 June 2014 and 31 December 2013. Its main business consists of operating car parks in the USA.
- AGE is an unlisted Brazilian company in which the Group owned a 50% stake at 30 June 2014 and 31 December 2013. Its main business consists of operating car parks in Brazil.

The main financial information (at 100% and for the period from 1 January to 30 June 2014) relating to LAZ Parking and AGE are as follows:

	LAZ Parking	AGE
(in € millions)	30/06/2014	30/06/2014
Income Statement		
Revenue	94,6	10,0
Amortisation	(1,9)	(0,4)
Operating income	4,4	0,4
Financial income		
Financial expenses	(0,2)	(0,3)
Tax	(0,0)	(0,1)
Net income	4,2	0,1
Statement of comprehensive income		
Other comprehenive income	0,0	0,0
Total comprehensive income	4,2	0,1
Balance sheet		
Non-current assets	29,3	4,3
Current assets	27,4	1,6
including cash and cash equivalents	*6,8*	*0,2*
Equity	15,0	(1,6)
Non-current liabilities	14,3	2,6
including no-current financial liabilities	*14,1*	*2,6*
Current liabilities	27,4	4,9
including current financial liabilities	*4,8*	*1,5*
Net financial debt	**(12,2)**	**(3,9)**
Dividends received from joint venture	**0,5**	**0,0**

Reconciliation between LAZ Parking and AGE's condensed financial information and the net value of the Group's stakes on the Group's balance sheet:

	LAZ Parking	AGE
(in € millions)	30/06/2014	30/06/2014
Net assets of the joint venture	15,0	(1,6)
Percentage held by the group	50%	50%
Group share in net assets in the joint venture	**7,5**	**(0,8)**
Goodwill	67,6	23,2
Other restatements	0,0	0,0
Book value of the Group's interest in the joint venture	**75,1**	**22,3**

7.2.2 Portion of joint ventures' unrecognised losses

There are no unrecognised losses in respect of joint ventures.

7.2.3 Undertakings with respect to joint ventures

No material call option was concluded by the Group with joint-venture partner under joint venture agreement at 30 June 2014.

8. Related parties

8.1 Related-party transactions

The table below summarises by category of related parties (excluding key executives) amounts relating to transactions with those parties recognised in the consolidated income statement and the consolidated balance sheet for the periods presented :

(in € millions)	30/06/2014
Parent company	
Operating expenses	0,0
Interest expenses	0,6
Non-current financial liabilities (1)	97,0
Current financial liabilities	0,6
Suppliers	0,0
Entity who exercises significant influence (2)	
Revenues	0,1
Operating expenses	(12,8)
Cost of financial debt	(1,4)
Trade receivable and other operating assets	0,7
Current tax assets	0,0
Cash and cash equivalents	0,0
Suppliers	7,0
Non-current financial liabilities (3)	0,0
Current financial liabilities (3)	0,0
Tax liabilities due	0,0
Joint ventures	
Revenue	0,2
Other non-current financial assets	3,2
Trade receivable and other operating assets	0,0
Cash and cash equivalents	4,8

(1) The balance relates to the loan granted by Infra Foch Topco on 3 June 2014 (see note G.15.1 «Detail of long-term financial debt »).

(2) The “Entities exerting significant influence” category includes the VINCI group. The VINCI group performs several services for the Group, including licensing the VINCI Park trademark, renting office space at its head office and performing maintenance and major works on car parks.

(3) The disposal of VINCI Park also caused VINCI Park and its subsidiaries to redeem all loans taken out from VINCI Finance International and outstanding on the disposal date, in a total amount of €174.1 million.

8.2 Remuneration of key executives

Key executives consist of the Chairman of Infra Foch and members of VINCI Park's Executive Board.

(in € millions)	30/06/2014
Short-term benefit	0,2
Post-employment benefit	0,0
Other long-term benefit	
Termination benefits employment contract	0,0
Share-based payment	0,0
Total	**0,2**

(*) Remuneration calculated over a period of 27 days

9. Non-current financial assets

(in € millions)	30/06/2014
Available-for-sale financial assets	0,4
Loans and receivables at amortised cost	40,5
of which, financial assets under Concessions	*35,2*
Fair value of derivative financial instruments (non-current assets) (*)	0,0
Non-current financial assets	**40,9**

(*) See note G.16 «Financial risk management »

Available-for-sale assets amounted to €0.4 million at 30 June 2014. They mainly comprised unlisted shareholdings in VINCI Park subsidiaries that do not meet the Infra Foch group's minimum financial criteria for consolidation.

Loans and receivables, measured at amortised cost, amounted to €40.5 million at 30 June 2014.In addition to guarantee deposits and sureties related to service provision contracts and loans to consolidated subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €35.2 million at 30 June 2014 (see Note H.2 «Concession contracts – Financial asset model»).

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €1.7 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows :

(in € millions)	Available-for-sale securities		Loans and receivables at		
	Investments in unlisted subsidiaries and associates	Other available-for-sale financial assets	Financial assets - Concessions	Other loans and receivables	Total
Gross					
At 13/02/2014	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Acquisitions as part of business combinations	0,4	0,0	35,2	5,3	40,9
Other acquisitions during the period	0,0	0,0	0,0	0,0	0,0
Disposals during the period	0,0	0,0	0,0	0,0	0,0
Currency translation differences	0,0	0,0	0,0	0,0	0,0
Other movements	0,0	0,0	0,0	0,0	0,0
At 30/06/2014	**0,4**	**0,0**	**35,2**	**5,4**	**40,9**
Impairment losses					
At 13/02/2014	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Impairment losses	0,0	0,0		0,0	0,0
Reversals of impairment losses	0,0	0,0		0,0	0,0
Disposals during the period					0,0
Currency translation differences					0,0
Other movements	0,0	0,0			0,0
At 30/06/2014	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Net					
At 13/02/2014	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
At 30/06/2014	**0,4**	**0,0**	**35,2**	**5,4**	**40,9**

The main concession contracts reported using the financial asset model and the related commitments are described in Note H.2 « Concession contracts – Financial asset model ».
Loans and receivables measured at amortised cost break down by maturity date as follows :

(in € millions)	30/06/2014	Maturity between 1 and 5 years	More than 5 years
Financial receivables - Concessions	35,2	4,2	31,0
Other non-current financial receivables	5,3	3,1	2,3
Loans and receivables at amortised cost	**40,5**	**7,2**	**33,3**

The main concession contracts reported using the financial asset model and the related commitments are described in Note H «MAIN FEATURES OF CONCESSION CONTRACTS ».

10. Cash management financial assets and cash

Cash management financial assets and cash break down as follows :

(in € millions)	30/06/2014
Cash management financial assets not cash equivalents	2,0
Cash management financial assets	**2,0**
Cash equivalents	22,1
Cash	54,3
Cash and cash equivalents	**76,3**

Cash equivalents principally arise from the investment of the cash surpluses of VINCI Park and its main wholly owned subsidiaries. Until 4 June 2014, the date on which VINCI sold VINCI Park, those net cash surpluses were invested with VINCI under the VINCI group cash pooling arrangement.
Since 4 June 2014, the surpluses have been placed in money-market mutual funds. At 30 June 2014, they amounted to €15.9 million.

Cash surpluses are invested with the aim of generating returns close to money-market rates while avoiding all risks to capital. The returns and risks associated with those investments are monitored on a monthly basis by the Group's Finance Department.
"Cash equivalents" consist of balances in current accounts with companies not accounted for under the equity method.
Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note G.15 «Net financial debt».

11. Equity

11.1 Share capital

The Company's share capital only consists of fully paid-up ordinary shares with a nominal value of €1 each.

When the company was created in February 2014, its share capital consisted of two shares owned by Ardian and Crédit Agricole Assurances.

On 28 March 2014, Infra Foch Topco – also owned by Ardian (50%) and Crédit Agricole Assurances (50%) – bought those two shares.

On 3 June 2014, the Company carried out a capital increase, issuing 160,044,280 ordinary shares with par value of €1 each with a subscription price, paid in cash, of €5 per share. Infra Foch Topco subscribed all shares of this capital increase.

On 4 June 2014, after the capital increase subscribed by Infra Foch Topco, the ownership structure of the Group's parent company changed, and at that date it was owned by Ardian (37.37%), Crédit Agricole Assurances (37.37%), VINCI Concessions (24.92%) and VINCI Park's management (0.34%). Governance arrangements give Ardian, Credit Agricole Assurances and VINCI Concessions (a wholly owned subsidiary of VINCI) significant influence over Infra Foch.

	Numbers of shares	in € millions		
		Share capital	Share premium	Total
Balance at 13 February 2014	**2**	**2**		**2**
Capital increase	160 044 280	160 044	640 177	**800 221**
Balance at 30 June 2014	**160 044 282**	**160 046**	**640 177**	**800 223**

11.2 Amounts recognised directly in equity

(in € millions)		30/06/2014
Available-for-sale financial assets		
Reserve at beginning of period		**0,00**
Changes in fair value in the period		
Impairment losses recognised in profit or loss		
Changes in fair value recognised in profit or loss on disposal		
Change in consolidation scope and miscellaneous		
Reserves at end of the period	**I**	**0,0**
Cash flow hedge		
Reserve at beginning of period		**0,00**
Changes in fair value relating to associates		
Other changes in fair value in the period		(1,5)
Fair value items recognised in profit or loss		
Change in consolidation scope and miscellaneous		0,00
Gross reserve before tax effect at balance sheet date	**II**	**(1,5)**
of which, gross reserve relating to companies accounted for under the equity method		*0,0*
Total gross reserve before tax effects	**I + II**	**(1,5)**
Associated tax effect		0,6
Reserve net of tax at the end of the period (items that may be recycled to income)	**III**	**(0,9)**
Actuarials gains and losses on retirement benefit obligations		0,00
Reserve at start period		**0,00**
Actuarials gains and losses recognised in the period		0,00
Associated tax effect		0,0
Change in consolidation scope and miscellaneous		
Reserve net of tax at the end of the period (items that may not be recycled to income)	**IV**	**0,00**
Total amounts recognised directly in equity	**III + IV**	**(0,9)**

Other changes in fair value in the period relating to cash-flow hedges recorded in equity relate mainly to the hedging of concession operators' loans (set-up of interest-rate swaps). These transactions are described in Note G.16.1.2 « Detail of interest-rate derivatives».

11.3 Dividends

The Group does not expect to make a dividend payment with respect to the period under review.

11.4 Non-controlling interests

At 30 June 2014, non-controlling interests amounted to €4.6 million.

12. Retirement and other employee-benefit obligations

At 30 June 2014, provisions for retirement and other employee-benefit obligations amounted to €22.9 million (including €1.4 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €20.7 million and provisions for other employee benefits for €2.2 million.

The part at less than one year of these provisions is reported under other current non-operating liabilities.

12.1 Retirement-benefit obligations

The Group's supplementary retirement-benefit obligations under defined-benefit plans fall into two categories:

- obligations borne by the Company's subsidiaries, provided for in the consolidated balance sheet, and corresponding to lump sums payable on retirement;

- obligations borne through independent pension funds. They relate to the Company's UK subsidiaries. Plans are closed to new members.

The retirement benefit obligations covered by provisions mainly relate to France.
Provisions have been calculated using the following assumptions:

Eurozone	30/06/2014
Discount rate	2,8%
Inflation rate	2,0%
Rate of salary increases	3,0%
Rate of pension increases	2%- 2,5 %
Probable average remaining working life of employees	10-15 years

Great-Britain	30/06/2014
Discount rate	4,4%
Inflation rate	3,4%
Rate of salary increases	3,9%

Discount rates have been determined on the basis of the yield on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rates finally adopted are based on the various rates applicable to each maturity.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions in each of the countries in question.
Plan assets are valued at their fair value at 30 June 2014.

Based on the actuarial assumptions mentioned above, retirement benefit obligations, the provision recognised on the balance sheet and retirement-benefit expenses recognised during the period break down as follows:

Reconciliation of obligations and provisions on the balance sheet

(in € millions)		30/06/2014 France	Foreign	Total
Actuarial liability from retirement benefit obligation		**20,5**	**4,4**	**25,0**
Fair value of plan assets		0,0	4,9	4,9
Surplus (or deficit)		**20,5**	**(0,5)**	**20,0**
Provisions recognised under liabilities on the balance sheet	I	**20,5**	**0,2**	**20,7**
Overfunded plans recognised under assets on the balance sheet	II	0,0	0,7	0,7
Asset ceilling effect (IFRIC 14)	III			
Actuarial gains and losses	I - II - III	**20,5**	**(0,5)**	**20,0**

At 30 June 2014, obligations and provisions on the balance sheet consisted of those taken over through the acquisition of VINCI Park on 4 June 2014.

Infra Foch made an estimation projected payments at 30 June 2014 in respect of retirement benefit obligations at €0.5 million, comprising €0.3 million relating to benefits paid to retired employees and €0.2 million to contributions payable to fund managing bodies.

Change in provisions for retirement benefit obligations during the period

(in € millions)	30/06/2014
Balance at the beginning of the period	**0,0**
Total charge recognised with respect of retirement benefit obligations	0,0
Actuarial gains and losses recognised in other comprehensive income	0,0
Benefits paid to beneficiaries by the employer	0,0
Contribution paid to funds by the employer	0,0
Currency translation differences	0,0
Change in consolidation scope and miscellaneous	20,7
Curtailment	
Balance at the end of the period	**20,7**

Breakdown of expenses recognised in respect of defined benefit plans :

Given that the Group's defined-benefit pension plans correspond to those taken over through the acquisition of VINCI Park on 4 June 2014, and given that the acquisition took place very shortly before the accounts closing date, the Group has not recognised any expenses in respect of those plans for the period ended 30 June 2014.

12.2 A Other employee benefits

Long-service bonuses are covered by a provision. At 30 June 2014, the provisions amounted to €2.2 million and were related to France. They are calculated using the same actuarial assumptions as for retirement-benefit obligations.

13. Other provisions

Changes in provisions reported in the balance sheet were as follows in the period:

(in € millions)	13/02/2014	Provisions taken	Translation differences	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	30/06/2014
Non-current provisions								
Financial risk and other non-current li	0,0					45,2		45,2
Discounting of non-current provisions	0,0					0,0		0,0
Reclassification of the part at less than one year of non-current provisions	0,0					(6,9)		(6,9)
Total non-current provisions	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**38,3**	**0,0**	**38,3**
Current provisions								
Disputes	0,0					0,0		0,0
Restructuring	0,0					0,0		0,0
Other current liabilities	0,0					9,2		9,2
Discounting of current provisions	0,0					0,0		0,0
Reclassification of the part at less than one year of non-current provisions	0,0					6,9		6,9
Total current provisions	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**16,0**	**0,0**	**16,0**
Current and non-current provisions	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**54,3**	**0,0**	**54,3**

During the period under review, the main change in provisions arose from the recognition of provisions taken over through the business combination on 4 June 2014 (acquisition of VINCI Park).

13.1 Non-current provisions

Provisions for other non-current risks mainly include:

- €23.6 million of provisions for onerous contracts at 30 June 2014 (including €2.5 million for the part at less than one year);
- €3.2 million of provisions at more than one year relating to disputes and arbitration with concession grantors at 30 June 2014;
- €8.9 million of provisions relating to the measurement of various taxes at 30 June 2014 (including €2.6 million for the part at less than one year).

As of 30 June 2014 the amount of discounting to present value is included in these provisions and comes to €11 million at 30 June 2014.

13.2 Current provisions

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle.

They mainly include:

- provisions for restoring the condition of assets at the end of contracts, amounting to €4.6 million at 30 June 2014. Those provisions mainly relate to car parks in the UK;
- €2.5 million of provisions for workforce-related disputes at 30 June 2014.

14. Working capital requirement

14.1 Change in working capital requirement

(in € millions)	30/06/2014	13/02/2014	Changes 30/06/2014 - 13/02/2014 Connected with operations	 Other changes (*)
Inventories and work in progress (net)	0,7	0,0	0,0	0,7
Trade and other operating receivables	61,0	0,0	0,0	61,0
Other current assets	75,4	0,0	1,0	74,4
Inventories and operating receivables (I)	**137,2**	**0,0**	**1,0**	**136,2**
Trade payables	(61,4)	0,0	(3,8)	(57,6)
Other current payables	(214,0)	0,0	0,0	(214,0)
Trade and other operating payables (II)	**(275,4)**	**0,0**	**(3,8)**	**(271,6)**
Working capital requirement connected with operations (I-II)	**(138,2)**	**0,0**	**(2,8)**	**(135,4)**
Current provisions	(16,0)	0,0	0,0	(16,0)
of which, part at less than one year of non-current provisions:	*(6,9)*	*0,0*	*0,0*	*(6,9)*
Working capital requirement (after current provisions)	**(154,3)**	**0,0**	**(2,8)**	**(151,5)**

(*) Mainly changes in consolidation scope and translation differences

The working capital requirement related to operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current financial assets and financial liabilities.

14.2 Trade receivables

(in € millions)	30/06/2014
Trade receivables invoiced	55,1
Allowances against trade receivables	(8,6)
Trade receivables, net	**46,5**

At 30 June 2014, trade receivables between 6 and 12 months past due amounted to €1.6 million. €0.5 million of impairment has been recognised in consequence. Receivables more than one year past due amounted to €6.7 million. €6.2 million of impairment has been recognised in consequence.

15. Net financial debt

Net financial debt as defined by the Group breaks down as follows:

Accounting categories	(in € millions)	30/06/2014		
		Non current	Current (*)	Total
Liabilities at amortised cost	Bonds			
	Other bank loans and other financial debt	(1 139,5)	(17,6)	(1 157,1)
	Finance leases	(3,1)	(1,0)	(4,0)
	Long-term financial debt (**)	**(1 142,5)**	**(18,6)**	**(1 161,1)**
	Other current financial liabilities		0,0	0,0
	Bank overdrafts		(9,0)	(9,0)
	Financial current accounts, liabilities		(0,1)	(0,1)
	I - Gross financial debt	**(1 142,5)**	**(27,7)**	**(1 170,2)**
	of which impact of fair value hedges			
	of which impact of fair value purchase accounting			
Loans and receivables	Subsidiaries' long-term loans		0,4	0,4
	Financial current accounts, assets		6,1	6,1
Assets measured at fair value through profit or loss	Current cash management financial assets		2,0	2,0
	Cash equivalents		15,9	15,9
	Cash		54,2	54,2
	II - Financial assets	**0,0**	**78,7**	**78,7**
Derivatives	Derivative financial instruments - liabilities	(20,3)	(0,8)	(21,1)
	Derivative financial instruments - assets		0,0	0,0
	III - Derivative financial instruments	**(20,3)**	**(0,8)**	**(21,0)**
	Net financial debt (I + II + III)	**(1 162,8)**	**50,3**	**(1 112,6)**

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

At 30 June 2014, the Infra Foch group had net financial debt of €1,112.6 million.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	30/06/2014
Bonds (non-current)	
Other loans and borrowings	(1 142,5)
Current borrowings	(27,7)
Derivative financial instruments - non-current liabilities	(20,4)
Derivative financial instruments - current liabilities	(0,8)
Cash management financial assets	2,0
Cash and cash equivalents	76,2
Collaterised loans and receivables and consolidated subsidiaries' long-term loans	0,4
Derivative financial instruments - non-current assets	0,0
Derivative financial instruments - current assets	0,1
Net financial debt	**(1 112,6)**

15.1 Detail of long-term financial debt

15.1.1 Borrowings from financial institutions and others

As of 30 June 2014, these borrowings mainly comprised loans granted by financial institutions (including a loan from Dexia and a syndicated loan) related to the financing of concession parking facilities , to cities' down payments and a loan granted by Infra Foch Topco.

The syndicated loan amounted to €1,220 million (with CA-CIB as agent) and was arranged with a syndicate of nine banks on 27 May 2014 with effect from 4 June 2014. This loan was used to buy part of VINCI Park's shares (€386 million) and to repay early €534 million of debts borne by VINCI Park and its subsidiaries (mainly €357 million repaid to Calyon and €112 million to VINCI Finance International).

As of 30 June 2014, tranche A (€460 million with a 3-year term) and tranche B (€460 million with a 5-year term) were drawn, along with €2.6 million on the revolving facility.

Infra Foch also has €100 million of financing granted by its sole shareholder Infra Foch Topco. That financing is due to mature on 31 December 2045 and bears interest at a fixed rate of 8.25%.

Details of those borrowings are as follows:

		30/06/2014				
(in € millions)	Currency	Net received (Nominal + gross expenses + gross premiums) (a)	Cumulative amortisation (b)	Impact of amortised cost (***) (c)	Changes in consolidation scope (****) (d)	Carrying amount (a)+(b)+(c)+(d)
Syndicated loan		**907,3**	**0,0**	**0,3**	0,0	**907,6**
Syndicated loan Tranche A	EUR	*454,4*		*0,2*		*454,6*
Syndicated loan Tranche B	EUR	*452,9*		*0,2*		*453,1*
Dexia loans					**130,4**	**130,4**
Tranche 1 (*)	EUR				*81,6*	*81,6*
Tranche 2 (*)	EUR				*48,9*	*48,9*
Other loans	EUR					
Advances from towns & cities	EUR				**3,7**	**3,7**
Other loans (**)		**102,6**			**16,8**	**119,4**
Total other loans and borrowings		**1 009,9**	**0,0**	**0,3**	**150,9**	**1 161,1**

(*) Tranches 1 and 2 of the Dexia financing include several lines of various maturities, of which the earliest is January 2015 and the latest is September 2025.
(**) Including the €100 million loan from Infra Foch Topco.
(***) Amortised costs including interest accrued but not yet due.
(****) Column (d) shows financing granted by third parties to VINCI Park before its acquisition by Infra Foch.

15.1.2 Finance leases

At 30 June 2014, total debt associated with finance leases amounted to €4.0 million.
The assets financed by finance leases mainly relate to concession assets for €3.3 million and property, plant and equipment for €2.6 million.

15.2 Resources and liquidity

15.2.1 Maturity of debts

Liquidity is managed through regular Treasury Committee meetings, which are held under the responsibility of the Group's finance department. That department has established a liquidity risk

management framework suited to managing short-, medium- and long-term financing along with the Group's obligations in terms of liquidity management.

The Group manages its liquidity in a centralised manner through a cash pooling system. At 30 June 2014, the operating subsidiaries in the Group's main countries took part in the cash pooling system, the only notable exception being the Canadian subsidiaries. All subsidiaries are currently being integrated into the cash pooling system.

In addition to tranches A and B of the syndicated loan (€460 million each), the Group also finances itself through bank facilities totalling €151.2 million at 30 June 2014. Those facilities bear interest at floating rates and have been subject to interest-rate hedging (see Note G.16 « Financial risk management »).

The Group only lends to its subsidiaries at fixed interest rates.

At 30 June 2014, the average maturity of the Group's financial debt was 6.3 years.

The Infra Foch group's financial debts break down as follows by maturity:

(in € millions)	30/06/2014							
Long-term financial debt	Carrying amount	Capital and interest payments	Within 3 months	between 3 and 6 months	between 6 months and 1 year	between 1 and 2 years	between 3 and 5 years	After 5 years
Bonds								
Capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest payments		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other bank loans and other financial debt								
Capital	(1 157,1)	(1 174,0)	(12,6)	(1,1)	(3,1)	(21,0)	(964,2)	(172,1)
Interest payments		(327,2)	(3,1)	(3,2)	(13,8)	(19,0)	(56,1)	(232,1)
Finance lease debt								
Capital	(4,0)	(4,0)	(0,3)	(0,2)	(0,5)	(0,5)	(1,4)	(1,2)
Interest payments		(0,6)	(0,0)	(0,0)	(0,1)	(0,1)	(0,2)	(0,1)
Subtotal: long-term financial debt	**(1 161,1)**	**(1 505,9)**	**(16,1)**	**(4,5)**	**(17,5)**	**(40,5)**	**(1 021,9)**	**(405,4)**
Other current financial liabilities	0,0	0,0	0,0					
Bank overdrafts	(9,0)	(9,0)	(9,0)					
Financial current accounts, liabilities	(0,1)	(0,1)	(0,1)					
I - Financial debt	**(1 170,2)**	**(1 515,0)**	**(25,1)**	**(4,5)**	**(17,5)**	**(40,5)**	**(1 021,9)**	**(405,4)**
II - Financial assets	**78,3**							
Derivative financial instruments - liabilities	(21,0)	(22,4)	(2,6)	(2,2)	(4,4)	(7,2)	(6,0)	0,0
Derivative financial instruments - assets	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
III - Derivative financial instruments	**(21,0)**	**(22,4)**	**(2,6)**	**(2,2)**	**(4,4)**	**(7,2)**	**(6,0)**	**0,0**
Net financial debt (I +II + III)	**(1 112,6)**							

Recourse against VINCI Park in connection with the Dexia loans is limited to the following case: in the event of early termination of the concession agreement as a result of fault by the concession operating

company or for public interest reasons, VINCI Park has undertaken to repay the outstanding balance when termination compensation is paid. The amount of Dexia loans concerned (tranches 1 and 2) was €130.4 million at 30 June 2014.

As regards the €1,220 million syndicated loan, there are clauses allowing recourse against Infra Foch, but the maturity of the financing is based on its contractual term.

15.2.2 Net cash managed

Net cash managed, which includes cash management financial assets, breaks down as follows:

(in € millions)	30/06/2014
Cash equivalents	22,1
Marketable securities and mutual funds (UCITS)	*15,9*
Cash management current accounts, assets	*6,1*
Cash	54,3
Bank overdrafts	(9,0)
Cash management current account liabilities	(0,1)
Net cash and cash equivalents	**67,2**
Cash management financial assets	2,0
Marketable securities and mutual funds (UCITS)(*)	*0,0*
Negotiable debt securities and bonds with an original maturity of less than 3 months	*2,0*
Negotiable debt securities with an original maturity of more than 3 months	
Net cash managed	**69,2**

(*) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

Cash surpluses (see Note G.10 «Cash management financial assets and cash ») are managed with the objective of earning a return close to that of the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group consist of mutual funds (UCITS).

15.2.3 Financial covenants

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

Counterparty	Contract type	Capital outstanding	Ratios (1)	Thresholds	Ratios at 30/06/2014
Dexia tranches 1 and 2	Amortising loan	130,4	NFD /CFBIT	<7	5,8
			CFBIT/net financing costs	>3	10,3

(1) : NFD : Net Financial Debt; CFBIT : Cash flow from operations before tax and financing costs to net financing costs.

The ratios relating to the Dexia borrowings detailed above were all met at 30 June 2014.

The €1,220 million syndicated loan is subject to certain covenants, and the first date on which ratios will be checked is 31 December 2014.

16. Financial risk management

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.

On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

The derivative financial instruments used by the Group to reduce and manage its exposure to interest-rate and exchange-rate risks relating to its financing and cash investments are recognised in the balance sheet at their fair value, whether they are designated as hedges or not.

Fair value of derivatives, by type:

(in € millions)	30/06/2014
	Fair value (*)
Interest rate derivative : Fair value hedge	
Interest rate derivative : Cash flow hedge	(20,7)
Interest rate derivative : Non- hedge	0,0
Interest rate derivatives	**(20,7)**
Currency derivative : Fair value hedge	
Currency derivative: Net investment Hedge	
Currency derivative : Non-hedge	(0,3)
Currency derivatives	**(0,3)**
Other derivatives	
Total derivative financial instruments	**(21,1)**

(*) Fair value includes interest accrued but not matured of €0.1 million at 30 June 2014.

16.1 Interest-rate risk

Interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed- and floating-rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest-rate risk exposure, the Group uses derivative instruments such as options and interest rate swaps. These derivatives may be designated as hedges or not, in accordance with IFRS.

The tables below show the breakdown at the balance-sheet date of long-term debt between fixed-rate, capped floating-rate or inflation-linked debt, and the part at floating rate before and after taking account of derivative financial instruments :

	Before hedging derivatives		Hedges		After hedging derivatives	
	30/06/2014		30/06/2014		30/06/2014	
(in € millions)	Debt	Proportion (1)	swap	Rate	Debt	Proportion (1)
Fixed rate	113,4	10%		0%	1 077,4	93%
Floating rate	1 047,7	90%	964,0	100%	83,7	7%
of which, capped floating rate (2)			*337,6*	*35%*	*80,0*	7%
Total	**1 161,1**	**100%**	**964,0**	**100%**	**1 161,1**	**100%**

(1) Proportion expressed as percentage of the total debt

(2) Weighted average effective interest rate, excluding fair value adjustment of associated derivatives.

On this basis, the average cost of the Group's net financial debt at 30 June 2014 was 3% after hedging.

16.1.1 Sensitivity to interest-rate risk

Infra Foch's consolidated income statement is exposed to the risk of fluctuations in interest rates, given:
- the cash flows connected with floating-rate net financial debt after hedging, whether through derivatives or not;
- derivative financial instruments that are not designated as hedges.

On the other hand, fluctuations in the value of derivatives designated as hedges are recognised directly in equity and do not have an impact on profit or loss.

The following analysis assumes that the amount of financial debt and derivatives at 30 June 2014 remains constant over one year. The consequence of a 25-basis-point variation in interest rates at the balance-sheet date would have been an increase or decrease of equity and pre-tax income in the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	30/06/2014			
	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp
Floating rate debt after hedging (accounting basis)	(0,4)	0,4		
Floating-rate assets after hedging (accounting basis)	0,1	(0,1)		
Derivatives not designated for accounting purposes as hedges	(0,0)	0,0		
Derivatives designated as cash flows hedges			5,7	(5,7)
Total	**(0,4)**	**0,4**	**5,7**	**(5,7)**

16.1.2 Detail of interest-rate derivatives

Derivative instruments at 30 June 2014 break down as follows:

(in € millions)	30/06/2014				
	Within 1 year	Between 1 and 5 years	After 5 years	**Notional**	**Fair value**
Instruments allocated to hedging long-term debt					
Floating receiver/fixed payer interest rate swap	60,3	673,6		733,9	(16,2)
Interest rate options (caps, floors and collars)	3,1	254,5		257,6	(4,5)
Cash flow hedge	63,4	928,1	0,0	991,5	(20,7)
Instruments not designated for accounting purposes as hedges					
Interest rate swaps	0,0	0,0	0,0	0,0	0,0
Future Rate Agreement				0,0	
Interest rate options (caps, floors and collars)	80,0	0,0		80,0	0,0
Total	80,0	0,0	0,0	80,0	0,0
Total interest rate derivative instruments	**143,4**	**928,1**	**0,0**	**1 071,5**	**(20,7)**

Hedging instruments are fully backed by the cash flows on floating-rate loans from credit institutions.

16.1.2.1 Interest-rate derivatives: cash-flow hedges

Infra Foch's consolidated financial statements are exposed to fluctuations in interest rates on its floating-rate debt. To hedge that risk, it sets up floating-rate lender/fixed-rate borrower swaps designated as cash-flow hedges, the aim of which is to fix interest payments on floating-rate debt. Contractual flows arising from the variable legs of swaps have the same characteristics as flows on borrowings. The amount deferred in equity is recognised in profit or loss in the period when the interest payment cash flow affects profit or loss.

The following table shows the periods in which the Group expects the amounts recorded in equity at 30 June 2014 for derivatives instruments, either in force or unwound, and designated as cash flow hedges, to have an impact on profit or loss :

(in € millions)	Situation at 30/06/2014				
	Amount recorded in equity	Amount recycled in income statement			
		Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	**21,1**	9,4	7,5	4,1	0,0
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	0	0	0	0	0
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**21,1**	**9,4**	**7,5**	**4,1**	**0,0**

16.1.2.2 Interest-rate derivatives not designated as hedges for accounting purposes

These are mainly basis swaps (floating/floating swaps enabling the basis to which the initial derivative is referenced to be modified) or short-maturity options.

16.2 Exchange-rate risk

16.2.1 Nature of the Group's risk exposure

The Group is exposed to exchange-rate risk mainly through its VINCI Park subsidiaries.

VINCI Park's activities in foreign countries are carried out either through subsidiaries operating in the eurozone, or, outside the eurozone, operating in local currencies in the case of permanent establishments, and to a large extent in strong currencies.

Generally, the Group's activities in foreign countries are financed by loans in the local currency.
Nevertheless, VINCI Park can also find itself exposed to exchange-rate risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries. This exposure is systematically hedged in economic terms by currency swaps.

16.2.2 Breakdown of long-term debt by currency

Outstanding debts break down by currency as follows:

(in € millions)	30/06/2014	
Euro	1 150,3	99,1%
Sterling	5,9	0,5%
Canadian dollar	0,0	0,0%
US dollar	0,0	0,0%
Other	5,0	0,4%
Total long-term borrowings	**1 161,1**	**100,0%**

16.2.3 Analysis of the foreign-exchange position

The basic aim of VINCI Park's exchange-rate risk management policy is to hedge the transaction exposure connected to its subsidiaries' ordinary operations. These risks are monitored through a foreign currency position detailing cash flows by currency and maturity. However, VINCI Park does not systematically hedge the exchange-rate risk connected with its foreign investments, resulting in translation exposure.
The notional value of exchange-rate hedges allocated to future cash flows is €5.9 million.

16.2.4 Detail of exchange-rate derivatives

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

	30/06/2014					
(en millions d'euros)	USD	CAD	GBP	Other currencies	**Notional**	**Fair value**
Cross currency swap	11,7	11,5	32,9		56,1	(0,3)
Forward foreign exchange transactions	0,3	0,3	0,7	0,2	1,5	0,0
Currency option		4,3		0,2	4,6	0,0
Derivatives not designated as hedge:	12,0	16,1	33,6	0,3	62,2	(0,3)
Total foreign currency exchange rate	**12,0**	**16,1**	**33,6**	**0,3**	**62,2**	**(0,3)**

16.3 Credit risk and counterparty risk

Infra Foch is exposed to credit risk in the event that a customer fails. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments. The notional amounts and market values are given in Note G.16.1.2 « Detail of interest-rate derivatives ».

Infra Foch considers that the credit risk connected with trade receivables is very limited because of the large number of customers, their diversity and the large proportion that are public-sector customers. Trade receivables are broken down in Note G.14.2 « Trade receivables ».

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria.

H. *MAIN FEATURES OF CONCESSION CONTRACTS*

1. Concession contracts – intangible asset model

1.1 Main features of concession contracts (see Note C.3.4 « Concession contracts »)

The features of the main concession contracts reported using the intangible asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by the concession grantor	Remunaration paid by	Grant or guarantee from concession grantor	Residual value	End date or average duration	Accounting model
All concession contracts: about 380 contracts in France and Europe	Generally indexed maximum prices, depending on the contract terms.	Users	If applicable, grants for equipment or operating grants and / or guaranteed revenue paid by the grantor.	Infrastructure returned to the grantor at the end of the concession without compensation.	26 years (estimated weighted average remaining period of concessions contracts)	Intangible asset

1.2 Commitments made under concession contracts – intangible asset model

Contractual investment and renewal obligations :

Under its concession contracts, the Group has undertaken to carry out certain investments in infrastructure that it will operate as concession operator.

At 30 June 2014, the main investment obligations relate to the car parks listed below, for a total present value of €86.7 million with the performance dates shown :

(in € millions)	**30/06/14**	Within 1 year	tween 1 and 5 ye	After 5 years
France - Arcachon Centre Ville et Gare	4,1	0,0	4,1	0,0
France - Trouville Foch	1,6	1,6	0,0	0,0
France - Dieppe	11,3	1,3	10,0	0,0
France - Paris Concorde Frémicourt	16,3	16,3	0,0	0,0
France - Paris Cité des Sciences	4,5	4,5	0,0	0,0
France - Strasbourg Hautepierre	8,3	6,6	1,6	0,0
France - Vincennes Marigny Château	3,4	3,4	0,0	0,0
France - La Défense travaux de renouvellement	28,2	19,5	8,7	0,0
France - Grenoble 7 Parcs	1,8	1,2	0,6	0,0
France - Divers	5,6	3,4	1,1	1,1
Belgique - Mechelen - Parking Zandpoortvest	1,7	1,7	0,0	0,0
Total	**86,7**	**59,5**	**26,2**	**1,1**

The discount rates are given in Note I.1 «Contractual obligations and other commitments made and received».

Concession operators are also obliged to maintain infrastructures in a good state of repair in accordance with the terms of their contracts.

2. Concession contracts – Financial asset model

2.1 Main features of concession contracts (see Note C.3.4 « Concession contracts »)

The features of the main concession contracts reported using the financial asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by the concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Consolidation method	Accounting model
Noisy le Grand	Generally indexed maximum prices, depending on the contract terms.	Users and Noisy le Grand municipality	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2022	Full consolidation	Financial asset
Chambery - Palais de Justice	Generally indexed maximum prices, depending on the contract terms.	User and Chambery municipality	Supplementary income	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2031	Full consolidation	Mixed model
St Denis - Place du 8 Mai 1945	Generally indexed maximum prices, depending on the contract terms.	User and St Denis municipality	Annual contribution to construction and annual lump-sum compensation	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2022	Full consolidation	Mixed model
Vincennes - Cœur du Ville	Generally indexed maximum prices, depending on the contract terms.	User and Vincennes municipality	Annual lump-sum grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2033	Full consolidation	Financial asset
Les Sables d'Olonnes	Generally indexed maximum prices, depending on the contract terms.	User and Les Sables d'Olonnes municipality	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2038	Full consolidation	Financial asset
Biarritz - Bellevue & Médiathèque	Generally indexed maximum prices, depending on the contract terms.	User and Biarritz municipality	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2036	Full consolidation	Mixed model
Marseille - J4 Vieux Port Fort St Jean	Generally indexed maximum prices, depending on the contract terms.	User and Marseille municipality	Supplementary income	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2049	Full consolidation	Mixed model
Hertfordshire - Hôpital de Lister	Generally indexed maximum prices, depending on the contract terms.	User and Listermunicipality	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2041	Full consolidation	Mixed model

2.2 Commitments made under concession contracts– financial asset and bifurcated models (see Note C.3.4 «Concession contracts»)

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments.

(in € millions)	30/06/2014	Within 1 year	Between 1 and 5 years	After 5 years
France - Marseille J4 Vieux Port Fort St Jean	2,6	0,0	0,0	2,6
France - Evry	0,0			
Total	**2,6**	**0,0**	**0,0**	**2,6**

Amounts are discounted using the rates given in Note H.1 «Concession contracts – intangible asset model».

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

I. OTHER NOTES

1. Contractual obligations and other commitments made and received

Contractual obligations and other commitments include commitments detailed in Note H « MAIN FEATURES OF CONCESSION CONTRACTS » and break down as follows:

(in € millions)	*Réf.*	30/06/2014
Contractual maturities		***253,8***
Operating leases (*)	I.1.1	164,4
Investment obligations (*)	I.1.1	89,4
Purchase obligations (*)	I.1.1	0,0
Other commitments made		***0,0***
Sureties and guarantees (**)	I.1.3	*962,6*
Collateral securities (**) (***)		6,5
Joint and several guarantees covering (**) unconsolidated partnerships		
Fixed fees (*)	I.1.2	316,7

(*) Discounted

(**) Not discounted

Rates used to discount the commitments were, for the period ended 30 June 2014 as follows:

		Maturity	
Geographical zone	Within 1 year	Between 1 and 5 years	After 5 years
Europe	0,00%	1,02%	2,38%
UK	0,00%	1,99%	3,57%
Canada	0,00%	2,13%	3,59%
USA	0,00%	1,54%	3,55%
Czech Republic	0,00%	1,26%	2,57%

1.1 Operating leases and purchase and capital investment obligations

		Payments due per période		
(in € millions)	**Total**	Within 1 year	Between 1 and 5 years	After 5 years
Investment obligations	89,4	59,5	26,2	3,7
Purchase obligations	0,0	0,0	0,0	0,0
Operating leases	164,4	33,0	67,5	64,0
Total	**253,8**	**92,5**	**93,7**	**67,6**

Operating lease commitments amounted to €164.4 million at 30 June 2014; of this, €161.1 million was for property and €3.3 million for movable items.

Commitments relating to property agreements mainly comprise the following:

In France:

- Two Effiparc commercial leases relating to Gaité Montparnasse and Le Méridien, ending in 2019 and 2016 respectively. The present value of the commitment at 30 June 2014 was €13 million.

- Two VINCI Park CGST commercial leases relating mainly to the Lille Béthune Lafayette and Caen Rives de l'Orne car parks, ending in 2023. The present value of the commitments at 30 June 2014 was €10.4 million.
- The Group's French commercial leases with Bouwfonds ending in 2015. The present value of the commitment at 30 June 2014 was €4.1 million.

Outside France:
- Canada: The commercial leases of VINCI Park Services Canada, of which the latest firm commitment date is 2024. The present value of the commitment at 30 June 2014 was €32.8 million.
- Germany: The commercial leases of VINCI Park Deutschland, of which the latest firm commitment date is 2025. The present value of the commitment at 30 June 2014 was €12.9 million.
- United Kingdom: three commercial leases of VINCI Park UK relating to the West India Quay Car Park, Mayfair Car Park and Eagle's Meadow Car Park (Wrexham) ending in 2024, 2017 and 2033 respectively. The present value of the total commitment under these three contracts was €45.4 million at 30 June 2014.
- United Kingdom: the commercial leases of Meteor Parking Ltd, of which the latest firm commitment date is 2030. The present value of the commitment at 30 June 2014 was €29.4 million.
- United Kingdom: a VINCI Park Dundee commercial lease ending in 2029. The present value of the commitment at 30 June 2014 was €1.1 million.
- Czech Republic: a commercial lease relating to the car parks of the Evropark Praha company ending in 2017. The present value of the commitment at 30 June 2014 was €2.1 million.
- Luxembourg: the commercial leases of VINCI Park Service Luxembourg (mainly relating to the Brasserie car park), of which the latest firm commitment date is 2023. The present value of the commitment at 30 June 2014 was €4 million.
- Spain: a commercial lease relating to the Maria de Molina car park managed by VINCI Park España, ending in 2015. The present value of the commitment at 30 June 2014 was €1.3 million.
- Spain: two commercial leases relating to car parks managed by VINCI Park Aparcamientos (mainly the Manoteras car park) ending in 2023 at the latest. The present value of the commitment at 30 June 2014 was €1.9 million.

1.2 Fixed fees

		Payments due per période		
(in € millions)	**Total**	Within 1 year	Between 1 and 5 years	After 5 years
at 30/06/2014	**316,7**	42,5	150,8	123,4

The Group reports commitments to pay fixed fees. At 30 June 2014, they amounted to €316.7 million.

At 30 June 2014, commitments to pay fixed fees mainly comprise the following :

In France:
- Sépadef: the present value of the commitment was €80.3;
- VINCI Park France: the present value of the commitment was €92.6. The remainder relates mainly to the Madeleine Tronchet (€19.7 million), Lobau-Rivoli (€13.7 million) contracts and the new Marseille Les Terrasses du Port contract (€39.8 million);
- VINCI Park CGST: the present value of the commitment was €48.9. The remainder relates mainly to the Lille Euralille (€3.1 million) and Saint Germain Château (€10.3 million) contracts and, in Paris, the Place de la Concorde (€2.8 million), Passy (€7.9 million) and Cité des Sciences (€15.9 million) contracts.
- EFFIPARC Sud Est: the present value of the commitment was €15.7 million. This commitment relates to contracts in Avignon.

Outside France:
- UK: Gloucestershire car park, ending in 2042. The present value of the commitment was €5 million.
- Spain: Parking Unamuno, ending in 2031. The present value of the commitment was €12.2 million.

1.3 Sureties and guarantees

To acquire of all outstanding shares of VINCI Park S.A. on 04 June 2014, Infra Foch S.A.S. subscribed a loan issued by a banking pool. This loan consists of two lines, amounting to €920 million, and was intended to finance this acquisition and reimbursement of a large part of VINCI Park's existing loans; one line of credit was designed for future investments of the Group amounting to €250 million, and one line of credit was intended to meet cash requirements of the Group, amounting to €50 million. At June 30, 2014, which is the closing date, drawings on these lines amounted to €922.6 million. 19 French companies and 11 foreign companies of the Group act as joint guarantors of the repayment of the loan, with both personal securities (guarantee), and real securities (pledge receivables, pledge capital shares and / or bank account).

In this regard, sureties and guarantees at 30 June 2014 included the amount of €922.6 million, representing the commitment of the drawing made on 30 June 2014.
The balance of "Sureties and guarantees" mainly consists to performance guarantee commitments for concession and service provision contracts in an amount of €40 million.

1.4 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	**30/06/2014**
Personal surety	1,2
Collateral securities	6,8
Other commitments	0,4
Total commitments received	**8,4**

Collateral security relates to the pledge of LAZ Karp Associates shares received from our partner.

2. Number of employees

The consolidated workforce at 30 June 2014 broke down as follows:

	30/06/2014		
	France	International	**Total**
Engineers and managers	211	277	488
Office, technical and manual	1 828	3 191	5 019
Total	**2 039**	**3 468**	**5 507**

In accordance with French legislation relating to the individual entitlement to training, VINCI Park employees had acquired rights to 189,258 hours of training at 30 June 2014.

J. STATUTORY AUDITOR'S FEES

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

(in €K)	30/06/2014
Audit	
Auditors	249,8
Services and diligences directly related	3,3
Subtotal audit	**253,1**
Other services	
Legal, tax, social	*0,7*
Subtotal other services	**0,7**
Total fess	**253,9**

K. POST-BALANCE SHEET EVENTS

Tax consolidation

A tax group consisting of about fifty companies, headed by Infra Foch Topco, was set up with French tax authorities with effect from 1 July 2014.

L. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2014

Controlled companies	Consolidation method	% Held
	30/06/2014	
EFFIPARC	Full	100,00%
EFFIPARC BRETAGNE	Full	100,00%
EFFIPARC CENTRE	Full	100,00%
EFFIPARC ILE DE FRANCE	Full	100,00%
EFFIPARC SUD EST	Full	100,00%
EFFIPARC SUD OUEST	Full	100,00%
ESTACIONAMIENTOS DEL PILAR SA	Full	100,00%
EVROPARK PRAHA A S	Full	100,00%
GEFI-OUEST	Full	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full	100,00%
GIS PARCS	Full	100,00%
GIS PARIS	Full	100,00%
HILDESHEIMER PARKHAUS GmbH	Full	100,00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full	98,89%
INFRA FOCH	Full	Parent
INTERTERRA PARKING	Full	52,89%
JIHOCESKA PARKOVACI	Full	100,00%
KARSPACE MANAGEMENT LIMITED	Full	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full	100,00%
LES PARCS GTM UK LIMITED	Full	100,00%
MAVIPARC	Full	100,00%
METEOR PARKING Ltd	Full	100,00%
NOTHERN VALET	Full	100,00%
PARC AUTO DE STRASBOURG	Full	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON	Full	100,00%
PARIS PARKING BOURSE	Full	99,99%
PARKING EUROPACENTRUM NV	Full	100,00%
PARKING GARE DE LAUSANNE SA	Full	95,00%
PARKING MADOU	Full	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full	75,00%
PISCINE DELIGNY	Full	100,00%
SA NEUILLY STATIONNEMENT	Full	100,00%
SAP BOURGOGNE	Full	100,00%
SAP SAINT ETIENNE	Full	100,00%
SEGER	Full	100,00%
SNC DU PARC DES GRANDS HOMMES	Full	100,00%
SNC DU PARKING DE LA PUCELLE	Full	100,00%
SNC PARKINGS DE LOURDES	Full	100,00%
SOCIETE AMIENOISE DE STATIONNEMENT	Full	100,00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT	Full	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full	100,00%
SOCIETE DES GARAGES AMODIES	Full	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI	Full	100,00%
SOCIETE DES PARKINGS DE NEUILLY	Full	100,00%
SOCIETE DES PARKINGS DE VERSAILLES	Full	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST	Full	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full	100,00%
SOCIETE D'EXPLOITATION DE PARKINGS A ST-ETIENNE	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA GARE DU NORD	Full	66,00%
SOCIETE DU PARC AUTO AMBROISE PARE	Full	100,00%
SOCIETE DU PARC AUTO METEOR	Full	100,00%
SOCIETE DU PARC SAINT MICHEL	Full	90,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full	99,99%
SOCIETE DU PARKING DE LA PORTE DE VERSAILLES	Full	99,99%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full	100,00%
SOCIETE DU PARKING MAILLOT	Full	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY	Full	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full	100,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMEMT - GEFIPARC	Full	100,00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full	75,00%
SOCIETE MEDITERRANEENNE DE PARKINGS	Full	100,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full	100,00%
SOCIETE RAPHAELOISE DE STATIONNEMENT	Full	100,00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full	100,00%
SOGEPARC NARBONNE	Full	100,00%
SOPARK	Full	100,00%
SPS COMPIEGNE	Full	100,00%
SPS SAINT QUENTIN	Full	100,00%
SPS TARBES	Full	100,00%
UNIGARAGE UK	Full	100,00%
UNIGARAGES	Full	100,00%
VINCI PARK	Full	100,00%
VINCI PARK BELGIUM	Full	100,00%
VINCI PARK BELGIUM SERVICES	Full	100,00%
VINCI PARK BIARRITZ	Full	100,00%
VINCI PARK BRASIL PARTICIPACOES LTDA	Full	100,00%

Controlled companies	Consolidation method	% Held
	30/06/2014	
VINCI Park CAMBRIDGESHIRE Limited	Full	100,00%
VINCI PARK CANADA	Full	100,00%
VINCI PARK CARDIFF	Full	100,00%
VINCI PARK CERGY PONTOISE	Full	100,00%
VINCI PARK CGST	Full	100,00%
VINCI PARK CZ (ancien PARKING PRAHA AS)	Full	100,00%
VINCI PARK DEUTSCHLAND GMBH	Full	100,00%
VINCI PARK DUNDEE	Full	100,00%
VINCI PARK ESPANA	Full	100,00%
VINCI PARK FRANCE	Full	100,00%
VINCI PARK GESTION	Full	100,00%
VINCI PARK GLOUCESTERSHIRE LIMITED	Full	100,00%
VINCI PARK GRENOBLE	Full	100,00%
VINCI PARK HAUTEPIERRE	Full	100,00%
VINCI PARK HERTFORDSHIRE	Full	100,00%
VINCI PARK HOLDING UK	Full	100,00%
VINCI PARK NEUILLY	Full	100,00%
VINCI PARK NOISY LE GRAND	Full	100,00%
VINCI PARK RUSSIE	Full	100,00%
VINCI PARK SERVICE LUXEMBOURG	Full	100,00%
VINCI PARK SERVICES	Full	100,00%
VINCI PARK SERVICES CANADA	Full	100,00%
VINCI PARK SERVICES LTD	Full	100,00%
VINCI PARK SERVICES RUS	Full	100,00%
VINCI PARK SERVICES SLOVAKIA	Full	100,00%
VINCI PARK SERVICES WALLONIE	Full	100,00%
VINCI PARK SERVICIOS APARCAMIENTO	Full	100,00%
VINCI PARK SLOVAKIA SRO	Full	100,00%
VINCI PARK UK	Full	100,00%
VINCI PARK USA HOLDINGS	Full	100,00%

Equity-accounted companies	Consolidation method	% Held
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	Equity Method	50,00%
LAZ FLORIDA PARKING LLC	Equity Method	50,00%
LAZ KARP ASSOCIATES LLC	Equity Method	50,00%
LAZ PARKING CALIFORNIA LLC	Equity Method	50,00%
LAZ PARKING CHICAGO LLC	Equity Method	50,00%
LAZ PARKING CT LLC	Equity Method	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity Method	50,00%
LAZ PARKING MA LLC	Equity Method	50,00%
LAZ PARKING LID-ATLANTIC LLC	Equity Method	50,00%
LAZ PARKING NY/NJ LLC	Equity Method	50,00%
LAZ PARKING TEXAS LLC	Equity Method	50,00%
MOSPARKINGINVEST	Equity Method	50,13%
PARKEERBEDRIJF NIEUWPOORT	Equity Method	50,00%
PARKING DES CARAIBES	Equity Method	50,00%
PARKING DU CENTRE	Equity Method	50,00%
PARKING SCAILQUIN	Equity Method	20,00%
QATARI DIAR VINCI PARK	Equity Method	49,00%
RUSSIA PARKINVEST	Equity Method	50,13%
SUNSET PARKING SERVICES LLC	Equity Method	50,00%
TURNHOUT PARKING NV	Equity Method	50,00%
ULTIMATE	Equity Method	50,00%

1. PRO FORMA FINANCIAL INFORMATION

1.1 BACKGROUND TO THE PREPARATION OF PRO FORMA FINANCIAL INFORMATION

The pro forma financial information presented below was prepared to provide readers of this Prospectus with relevant and condensed information about the main effects of the acquisition by Infra Foch SAS, taking place on 4 June 2014, of 100% of the shares of VINCI Park SA and its subsidiaries as if the transaction had taken place on 1 January 2013.

The acquisition through which new investors bought VINCI Park, previously wholly owned by the VINCI group, is described in detail in paragraph 1.2 "Description of the transaction taken into account in preparing the pro forma financial information".

The pro forma information was prepared in accordance with Regulation (EC) n°211/2007, which deals with financial information to be included in the prospectus where the issuer has a "complex financial history". The regulation applies mainly in situations where the issuer's historical financial information is not deemed sufficient to assess the legal issuer's economic substance, including in the case of a holding company newly created to take control of a group that has an operational history.

This pro forma financial information has therefore been prepared in accordance with appendix II "Pro forma financial information" to the Prospectus Regulation (EC) n°809/2004 and with recommendations made by ESMA (formerly CESR) on this matter in February 2005 and AMF recommendation n° 2013-08 "Pro forma financial information" of 17 May 2013.

Readers' attention is drawn to the fact that the pro forma financial information has been prepared for illustrative purposes only and that it relates to a hypothetical situation, and so does not represent the actual financial situation or results that the Infra Foch group could have achieved in its new legal configuration if the acquisition had indeed taken place on 1 January 2013. The pro forma financial information is also not indicative of the Infra Foch group's future operational results or financial position.

1.2 DESCRIPTION OF THE TRANSACTION TAKEN INTO ACCOUNT IN PREPARING THE PRO FORMA FINANCIAL INFORMATION

1.2.1 New investors in VINCI Park (the "Transaction")

On 4 June 2014, after receiving authorisation from the relevant competition authorities, VINCI Concessions completed the deal to attract new investors in VINCI Park, namely Ardian and Crédit Agricole Assurances.

The transaction involved VINCI Concessions selling 100% of VINCI Park to a new holding company (Infra Foch) for €1,254.4 million (excluding acquisition costs amounting to €12.7 million). At the date of the transaction, Infra Foch was wholly owned by Infra Foch TopCo, a holding company in which Ardian owned 37.4%, Credit Agricole Assurances 37.4% and VINCI Infrastructure (a wholly owned subsidiary of VINCI Concessions) 24.9%, with the remainder of the capital being owned by VINCI Park's management.

1.2.2 Financing of Infra Foch ("financing of the transaction")

The financing of the transaction took place as follows:

- a €800 million capital increase on 4 June 2014, subscribed entirely by Infra Foch TopCo;
- a €1,220 million syndicated loan arranged on 27 May 2014 by Infra Foch and coming into force on 4 June 2014. The syndicated loan was made up of four tranches. On 30 June 2014, two tranches were fully drawn and one tranche was partially drawn, in a total amount of €923 million. Those funds were used to buy part of VINCI Park's shares (€389 million) and to repay part of the debts borne by VINCI Park and its subsidiaries (€534 million);
- a €100 million bullet subordinated loan maturing on 31 December 2045 and bearing interest at an annual rate of 8.25%, granted by Infra Foch TopCo on 4 June 2014.

That financing was also used to pay acquisition expenses (€12.7 million) and financing arrangement fees (€17.2 million), and to create an available cash balance of €5 million at 30 June 2014.

1.3 PRO FORMA FINANCIAL INFORMATION PRESENTED

1.3.1 Basis of preparation of the pro forma information

The condensed pro forma income statements for the periods ended 30 June 2014 and 31 December 2013 and the half-year period ended 30 June 2013 recognise the acquisition of the VINCI Park group using the acquisition method as if the acquisition had taken place on 1 January 2013.
No pro forma balance sheet is presented, since the acquisition of VINCI Park took place on 4 June 2014 and is therefore reflected in Infra Foch's historical consolidated balance sheet at 30 June 2014. Infra Foch was created on 12 February 2014.
However, to ensure that the pro forma information is comprehensive, paragraph 1.4.3.1 sets out the transaction's main effects on the balance sheet at 30 June 2014 (on goodwill, equity and net financial debt). The information is stated in millions of euro.

Pro forma adjustments are based on available financial information and on certain assumptions deemed reasonable by Infra Foch's management at the time it was prepared.

The pro forma financial information does not take into account:

- acquisition costs (€12.7 million), which were recognised as expenses in Infra Foch's financial statements at 30 June 2014. As part of the pro forma information, the Group chose not to recognise those expenses with retroactive effect in the income statement for the periods ended 31 December 2013 and 30 June 2013, since they are not likely to have a continuing impact on Infra Foch's financial statements. As a result, pro forma net income for the period ended 30 June 2014, as stated in the income statement below, differs from the definition of net income presented in Note D.1 "Acquisitions during the period" of Infra Foch's financial statements in accordance with IFRS 3 Revised.
- specific items that could result from change of control clauses. At the time this pro forma information was prepared, the Group considered that no impact arose from the existence of such clauses in financing agreements. As regards concession contracts, the Group is continuing to inform its various contracting authorities of the change of control and does not expect any material impact in this respect;
- specific items resulting from restructuring costs or from changes in strategy that could be adopted by the new shareholders;

- tax expense or income that could result from a new group structure;
- extra costs arising from the implementation of the new organisation, including the implementation of some support functions (IT, legal, treasury, human resources etc.), which were previously handled by VINCI group companies in return for the payment of management fees. Based on its initial estimates, management does not expect any material impact in this respect;
- the effect of the Group's refinancing that is the subject of this prospectus.

1.3.2 Pro forma financial information at 30 June 2014, 31 December 2013 and 30 June 2013

1.3.2.1 Income statement for the period ended 30 June 2014

(in € millions)	Infra Foch 30/06/2014	Proforma adjustments	Proforma consolidated figures
REVENUE (**)	**43,8**	**258,8**	**302,6**
Revenue derived from works carried out by Concession subsidaries	1,4	13,5	14,9
Total revenue	45,2	272,3	317,5
Revenue from ancillary activities	0,0	0,9	0,9
Operating expenses	(39,6)	(224,8)	(264,4)
Operating income from ordinary activities	**5,6**	**48,4**	**54,0**
Share-based payment expense (IFRS 2)	0,0	(1,2)	(1,2)
Profit / (loss) of companies accounted for under the equity method	0,5	2,2	2,7
Other recurring operating items	0,0	1,8	1,8
Recurring operating income	**6,1**	**51,2**	**57,3**
Goodwill impairment expense	0,0	0,0	0,0
Impact of changes in scope and gain/(loss) on disposals of shares	0,0	0,0	0,0
Other non - recurring operating items	(12,7)	12,7	0,0
OPERATING INCOME	**(6,6)**	**63,9**	**57,3**
Cost of gross financial debt	(4,2)	(15,9)	(20,1)
Financial income from cash management investments	0,0	0,2	0,2
Cost of net financial debt	**(4,2)**	**(15,7)**	**(19,9)**
Other financial income	0,0	1,6	1,6
Other financial expenses	0,0	(3,0)	(3,0)
Income tax expense	3,0	(17,5)	(14,5)
NET INCOME	**(7,8)**	**29,3**	**21,5**
Net income attributable to non-controlling interests	0,0	(0,2)	(0,2)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**(7,8)**	**29,1**	**21,3**

(**) Excluding concession subsidaries' construction revenue

(in € millions)	Proforma adjustments	Vinci Park from 01/01/2014 to 03/06/2014 (Note 1)	Impact of preliminary allocation of purchase price (Notes 2 et 5)	Adjustements related to the financing (Notes 3 et 6)	Adjustements related to acquisition costs (Note 4)
REVENUE (**)	**258,8**	**258,8**			
Revenue derived from works carried out by Concession subsidaries	13,5	13,5			
Total revenue	272,3	272,3	0,0	0,0	0,0
Revenue from ancillary activities	0,9	0,9			
Operating expenses	(224,8)	(210,5)	(14,3)		
Operating income from ordinary activities	**48,4**	**62,7**	**(14,3)**	**0,0**	**0,0**
Share-based payment expense (IFRS 2)	(1,2)	(1,2)			
Profit / (loss) of companies accounted for under the equity method	2,2	2,2			
Other recurring operating items	1,8	1,8			
Recurring operating income	**51,2**	**65,5**	**(14,3)**	**0,0**	**0,0**
Goodwill impairment expense	0,0	0,0			
Impact of changes in scope and gain/(loss) on disposals of shares	0,0	0,0			
Other non - recurring operating items	12,7				12,7
OPERATING INCOME	**63,9**	**65,5**	**(14,3)**	**0,0**	**12,7**
Cost of gross financial debt	(15,9)	(7,7)		(8,2)	
Financial income from cash management investments	0,2	0,2			
Cost of net financial debt	**(15,7)**	**(7,5)**	**0,0**	**(8,2)**	**0,0**
Other financial income	1,6	1,6			
Other financial expenses	(3,0)	(3,0)			
Income tax expense	(17,5)	(20,2)	4,9	2,1	(4,4)
NET INCOME	**29,3**	**36,4**	**(9,4)**	**(6,1)**	**8,3**
Net income attributable to non-controlling interests	(0,2)	(0,2)			
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**29,1**	**36,2**	**(9,4)**	**(6,1)**	**8,3**

(**) Excluding concession subsidaries' construction revenue

1.3.2.2 Income statement for the period ended 31 December 2013

(in € millions)	Vinci Park 31/12/2013 (*)	Proforma adjustments	Proforma combined figures
REVENUE (**)	**606,7**	**0,0**	**606,7**
Revenue derived from works carried out by Concession subsidaries	18,5	0,0	18,5
Total revenue	625,2	0,0	625,2
Revenue from ancillary activities	5,1	0,0	5,1
Operating expenses	(516,6)	(33,6)	(550,2)
Operating income from ordinary activities	**113,7**	**(33,6)**	**80,1**
Share-based payment expense (IFRS 2)	(1,0)	0,0	(1,0)
Profit / (loss) of companies accounted for under the equity method	4,4	0,0	4,4
Other recurring operating items	2,2	0,0	2,2
Recurring operating income	**119,3**	**(33,6)**	**85,7**
Goodwill impairment expense		0,0	0,0
Impact of changes in scope and gain/(loss) on disposals of shares	3,0	0,0	3,0
Other non - recurring operating items			
OPERATING INCOME	**122,3**	**(33,6)**	**88,7**
Cost of gross financial debt	(21,0)	(20,3)	(41,3)
Financial income from cash management investments	0,3	0,0	0,3
Cost of net financial debt	**(20,7)**	**(20,3)**	**(41,0)**
Other financial income	1,4	0,0	1,4
Other financial expenses	(1,4)	0,0	(1,4)
Income tax expense	(33,4)	17,5	(15,9)
NET INCOME	**68,2**	**(36,4)**	**31,8**
Net income attributable to non-controlling interests	0,1	0,0	0,1
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**68,3**	**(36,4)**	**31,9**

(*) The information extracted from the 2013 consolidated accounts of Vinci Park was adjusted for the need of the financial pro forma information in order to take into account the reclassifications made in VINCI Park financial statements as at 30 June 2014. Those adjustments consisted of modifying the comparative information related to 2013, as presented in the financial statements as at 30 June 2014, in comparison to the 2013 historical information. The underlying historical financial information used to establish the pro forma financial information is then based on the 2013 comparative information presented in the 2014 financial statements. Those adjustments consist of non-material reclassification from other financial income and expense to operation income.

(**) Excluding concession subsidaries' construction revenue

(in € millions)	Proforma adjustments	Impact of preliminary allocation of purchase price (Notes 1 et 3)	Adjustements related to the financing by Infra Foch (Notes 2 et 4)
REVENUE (**)	**0,0**		
Revenue derived from works carried out by Concession subsidaries	0,0		
Total revenue	0,0	0,0	0,0
Revenue from ancillary activities	0,0		
Operating expenses	(33,6)	(33,6)	
Operating income from ordinary activities	**(33,6)**	**(33,6)**	**0,0**
Share-based payment expense (IFRS 2)	0,0		
Profit / (loss) of companies accounted for under the equity method	0,0		
Other recurring operating items	0,0		
Recurring operating income	**(33,6)**	**(33,6)**	**0,0**
Goodwill impairment expense	0,0		
Impact of changes in scope and gain/(loss) on disposals of shares	0,0		
Other non - recurring operating items			
OPERATING INCOME	**(33,6)**	**(33,6)**	**0,0**
Cost of gross financial debt	(20,3)		(20,3)
Financial income from cash management investments	0,0		
Cost of net financial debt	**(20,3)**	**0,0**	**(20,3)**
Other financial income	0,0		
Other financial expenses	0,0		
Income tax expense	17,5	11,6	6,0
NET INCOME	**(36,4)**	**(22,0)**	**(14,4)**
Net income attributable to non-controlling interests	0,0		
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**(36,4)**	**(22,0)**	**(14,4)**

(**) Excluding concession subsidaries' construction revenue

1.3.2.3 Income statement for the period ended 30 June 2013

(in € millions)	Vinci Park 30/06/2013 (*)	Proforma adjustments	Proforma combined figures
REVENUE (**)	**300,9**	**0,0**	**300,9**
Revenue derived from works carried out by Concession subsidaries	4,8	0,0	4,8
Total revenue	305,7	0,0	305,7
Revenue from ancillary activities	1,7	0,0	1,7
Operating expenses	(243,9)	(16,8)	(260,7)
Operating income from ordinary activities	**63,5**	**(16,8)**	**46,7**
Share-based payment expense (IFRS 2)	(0,7)	0,0	(0,7)
Profit / (loss) of companies accounted for under the equity method	1,8	0,0	1,8
Other recurring operating items	1,0	0,0	1,0
Recurring operating income	**65,6**	**(16,8)**	**48,8**
Goodwill impairment expense		0,0	0,0
Impact of changes in scope and gain/(loss) on disposals of shares	3,0	0,0	3,0
Other non - recurring operating items			
OPERATING INCOME	**68,6**	**(16,8)**	**51,8**
Cost of gross financial debt	(10,6)	(10,4)	(21,0)
Financial income from cash management investments	0,2	0,0	0,2
Cost of net financial debt	**(10,4)**	**(10,4)**	**(20,8)**
Other financial income	0,6	0,0	0,6
Other financial expenses	(0,9)	0,0	(0,9)
Income tax expense	(19,4)	8,8	(10,6)
NET INCOME	**38,5**	**(18,3)**	**20,2**
Net income attributable to non-controlling interests	(0,2)	0,0	(0,2)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**38,3**	**(18,3)**	**20,0**

(*) The information extracted from the 2013 consolidated accounts of Vinci Park was adjusted for the need of the financial pro forma information in order to take into account the reclassifications made in VINCI Park financial statements as at 30 June 2014. Those adjustments consisted of modifying the comparative information related to 2013, as presented in the financial statements as at 30 June 2014, in comparison to the 2013 historical information. The underlying historical financial information used to establish the pro forma financial information is then based on the 2013 comparative information presented in the 2014 financial
(**) Excluding concession subsidaries' construction revenue

(in € millions)	Proforma adjustments	Impact of preliminary allocation of purchase price (Notes 1 et 3)	Adjustements related to the financing by Infra Foch (Notes 2 et 4)
REVENUE (**)	**0,0**		
Revenue derived from works carried out by Concession subsidaries	0,0		
Total revenue	0,0	0,0	0,0
Revenue from ancillary activities	0,0		
Operating expenses	(16,8)	(16,8)	
Operating income from ordinary activities	**(16,8)**	**(16,8)**	**0,0**
Share-based payment expense (IFRS 2)	0,0		
Profit / (loss) of companies accounted for under the equity method	0,0		
Other recurring operating items	0,0		
Recurring operating income	**(16,8)**	**(16,8)**	**0,0**
Goodwill impairment expense	0,0		
Impact of changes in scope and gain/(loss) on disposals of shares	0,0		
Other non - recurring operating items			
OPERATING INCOME	**(16,8)**	**(16,8)**	**0,0**
Cost of gross financial debt	(10,4)		(10,4)
Financial income from cash management investments	0,0		
Cost of net financial debt	**(10,4)**	**0,0**	**(10,4)**
Other financial income	0,0		
Other financial expenses	0,0		
Income tax expense	8,8	5,8	3,0
NET INCOME	**(18,3)**	**(11,0)**	**(7,3)**
Net income attributable to non-controlling interests	0,0		
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**(18,3)**	**(11,0)**	**(7,3)**

(**) Excluding concession subsidaries' construction revenue

1.4 NOTES TO THE PRO FORMA FINANCIAL INFORMATION

1.4.1 Underlying historical financial information

The pro forma financial information was prepared on the basis of the following historical financial information, to which adjustments and reclassifications were performed:

- VINCI Park's IFRS consolidated financial statements for the period ended 30 June 2014, as audited by the statutory auditor Deloitte & Associés and certified without qualifications or observations on 19 September 2014.

- Infra Foch's IFRS consolidated financial statements for the period ended 30 June 2014, as audited by the statutory auditor Deloitte & Associés and certified without qualifications and observations on 23 September 2014.

- VINCI Park's IFRS consolidated financial statements for the period ended 31 December 2013, as audited by the statutory auditor Deloitte & Associés and certified without qualifications and observations on 18 March 2014.

- VINCI Park's IFRS interim consolidated financial statements for the period ended 30 June 2013, which were subject to a limited review by the statutory auditor Deloitte & Associés, whose conclusion dated 13 December 2013 contained no reservations.

1.4.2 Accounting standards

The pro forma financial information was prepared in accordance with IFRS applied by the Infra Foch group.

Infra Foch prepared its first consolidated financial statements at 30 June 2014 in accordance with IFRS. The transaction was accounted for as an acquisition of VINCI Park by Infra Foch, applying the acquisition method in accordance with IFRS 3 Revised.

Since Infra Foch adopted the accounting policies of VINCI Park, the VINCI Park group's financial statements were not adjusted for consistency as part of the preparation of the Infra Foch group's pro forma financial information.

1.4.3 Assumptions used

The pro forma income statements were prepared as if the acquisition transaction and financing had taken place on 1 January 2013.

All pro forma adjustments relate directly to the acquisition and its financing.

Only adjustments likely to have a continuing impact on the Group's financial results were taken into account. As a result, the pro forma financial information exclude acquisition-related costs, which were therefore removed from Infra Foch's historical income statement for the period ended 30 June 2014.

Only adjustments that can be documented and reliably estimated are taken into account.

The tax impact of pro forma adjustments was calculated on the basis of the normal tax rate in force, i.e. 34.43% in 2013 and 2014, for the period in respect of which the pro forma income statement is presented. It takes into account any tax regulations specific to certain flows that could have a material impact on the tax calculation.

1.4.3.1 Accounting treatment of the acquisition

On 4 June 2014, the Company acquired the VINCI Park shares held by VINCI Concessions (100% of VINCI Park's capital). The acquisition price was €1,254.4 million. Acquisition-related costs and not related to the financing transactions (€12.7 million before tax) were recognised as expenses in calculating net income for the relevant period, under "other non-recurring operating items". Expenses related with the arrangement of the €1.2 billion syndicated loan (see note 1.2.2), which amounted to €17.2 million, were recognised as a deduction from debt according to the amortised cost method and are being recognised as expenses over the term of the financing under "cost of gross financial debt".

The initial recognition of the business combination took place on a preliminary basis at 30 June 2014. On the date these consolidated financial statements were completed, the required market valuations and other calculations had not been totally finalised because of the recent nature of the transaction through which new shareholders bought VINCI Park (4 June 2014).

The transaction led to the recognition of €718.1 million of preliminary goodwill. As a result, the pro forma information reflecting the acquisition may, in accordance with IFRS 3 Revised, be adjusted subsequently depending on the final fair value

measurements, which will be determined within a 12 months period following the acquisition date.

Determination of identifiable assets and liabilities at the date of acquiring control:

(in € millions)	Historical values	Fair value adjustments	Fair values
Non-current assets			
Property, plant and equipment; intangible assets	1 375,0	239,1	1 614,1
Non-current financial assets	5,7	0,0	5,7
Deferred tax assets	46,1	0,0	46,1
Total non-current assets	**1 426,8**	**239,1**	**1 665,9**
Current assets	**237,9**	**0,0**	**237,9**
of which cash	*74,0*		*74,0*
Non-current liabilities			
Non-current financial liabilities and derivatives	689,8	0,0	689,8
Other non-current liabilities	63,6	0,0	63,6
Deferred tax liabilities	64,8	187,1	251,9
Total non-current liabilities	**818,2**	**187,1**	**1 005,3**
Current liabilities			
Current financial liabilities and derivatives	28,5	0,0	28,5
Other current payables	329,1	0,0	329,1
Total current liabilities	**357,6**	**0,0**	**357,6**
Non-controlling interest in equity acquired	**4,6**		**4,6**
Total net assets	**484,3**	**52,0**	**536,3**
Purchase price (on basis of 100% of shares)	**1 254,4**		**1 254,4**
Goodwill			**718,1**

Fair value adjustments relating to property, plant & equipment and intangible assets represent a net amount of €239.1 million and break down as follows:

- Revaluation of property, plant and equipment and intangible assets: €543.2 million,
- Revaluation of investments in companies accounted for under the equity method: €61.4 million,
- Adjustment of the historical value of goodwill recognised at VINCI Park to zero: -€365.5 million.

Following the acquisition and taking into account transactions carried out by VINCI Park between 4 and 30 June, the main items on Infra Foch's consolidated balance sheet at 30 June 2014 are as follows:

- Preliminary goodwill: €718 million
- Non-current assets: €2,380 million
- Equity attributable to owners of the parent: €792 million
- Net financial debt (as defined in note 3.6 to Infra Foch's financial statements): €1,113 million

1.4.3.2 Pro forma income statement for the period ended 30 June 2014

Note 1: The adjustment relates to the inclusion of VINCI Park's business between 1 January 2014 and the date on which control was effectively acquired (4 June 2014). The adjustment results in a €258.8 million increase in revenue, a €62.7 million increase in operating income from ordinary activities and a €36.2 million increase in net income attributable to owners of the parent.

Note 2: The adjustment relates to the recognition of the amortisation charge relating to valuation differences allocated to assets between 1 January 2014 and the date on which control was effectively acquired (4 June 2014). There was a negative adjustment of €14.3 million before tax (€9.4 million after tax). The amount of the amortisation charge could be adjusted subsequently depending on the final fair values for identified assets and liabilities. The amount of preliminary valuation differences taken into account in calculating the amortisation charge was €543 million.

Note 3: Adjustment related to financing
An adjustment was made in order to recognise the interest expense related to the financing of the transaction.

- The expense was based on an interest rate of 3%, corresponding to the weighted average interest rate of Infra Foch group's gross debt at 30 June 2014, which amounted to €1,174 million.

The gross debt of Infra Foch used for the calculation of the average interest rate of 3% as at 30 June 2014, includes the whole indebtedness of the Group on June 30, 2014, of which the historical indebtedness of VINCI Park and its subsidiaries.
The interest rate computation is based on the interest rate terms of each of the existing credit lines as at 30 June 2014 and the effect of derivatives.

- The acquisition financing terms were applied from the beginning of the period presented in the pro forma information, without taking into account the terms that could have been obtained by the Group if the transaction had actually taken place on 1 January 2013. This interest rate includes the cost of the €100 million loan granted by Infra Foch TopCo (annual interest rate of 8.25%, maturing in 2045).

- The adjustment also took into account the impact of the expense associated with the treatment of the syndicated loan arrangement costs at amortised cost.

- In addition, in order to take into account the change in net financial debt of VINCI Park and its subsidiaries (reduction in indebtedness) between 1 January 2014 and 4 June 2014 (before the refinancing operation), an additional interest expense based on the difference in historical indebtedness of VINCI Park between the different periods was calculated using a 3% interest rate.

Overall, the financing-related adjustment was negative in an amount of around €8.2 million before tax for the period between 1 January 2014 and 4 June 2014 (€6.1 million after tax).

Note 4: Adjustment related to acquisition costs
The transaction costs incurred in 2014 and directly attributable to the transaction totalled €12.7 million (€8.3 million after tax). Those costs were not taken into account in the pro forma income statement, since they are not likely to have a continuing impact on Infra Foch's financial statements.

Note 5: Impact of deferred tax
Tax effects relating to the pro forma adjustments (excluding the financing-related adjustment – see note 6) were calculated on the basis of a tax rate of 34.43% in force in France.

Note 6: Impact of deferred tax associated with the financing-related adjustment
Tax effects relating to the financing-related adjustment were calculated on the basis of a tax rate of 34.43%, adjusted for the impact of the French government's decision to make 25% of interest recognised for 2014 non tax-deductible. The tax rate used was then 25.8%.

1.4.3.3 Pro forma income statement for the period ended 31 December 2013

Note 1: The adjustment relates to the recognition of the amortisation charge relating to valuation differences allocated to assets between 1 January 2013 and 31 December 2013. There was a negative adjustment of €33.6 million before tax (€22.0 million after tax). The amount of the amortisation charge could be adjusted subsequently depending on the final fair values for identified assets and liabilities. The amount of preliminary valuation differences taken into account in calculating the amortisation charge was €543 million.

Note 2: Adjustment related to financing
An adjustment was made in order to recognise the interest expense related to the financing of the transaction.

- The expense was based on an interest rate of 3%, corresponding to the weighted average interest rate of Infra Foch group's gross debt at 30 June 2014, which amounted to €1,174 million.
  The gross debt of Infra Foch used for the calculation of the average interest rate of 3% as at 30 June 2014, includes the whole indebtedness of the Group on June 30, 2014, of which the historical indebtedness of VINCI Park and its subsidiaries.
  The interest rate computation is based on the interest rate terms of each of the existing credit lines as at 30 June 2014 and the effect of derivatives.

- The acquisition financing terms were applied from the beginning of the period presented in the pro forma information, without taking into account the terms that could have been obtained by the Group if the transaction had actually taken place on 1 January 2013. This interest rate includes the cost of the €100 million loan granted by Infra Foch TopCo (annual interest rate of 8.25%, maturing in 2045).

- The adjustment also took into account the impact of the expense associated with the treatment of the syndicated loan arrangement costs at amortised cost.

- In addition, in order to take into account the change in net financial debt of VINCI Park and its subsidiaries (reduction in indebtedness) between 1 January 2013 and 4 June 2014 (before the refinancing operation), an additional interest expense based on the difference in historical indebtedness of VINCI Park between the different periods was calculated using a 3% interest rate.

Overall, the financing-related adjustment was negative in an amount of around €20.3 million before tax for the period between 1 January 2013 and 31 December 2013 (€14.4 million after tax).

Note 3: Impact of deferred tax
Tax effects relating to the pro forma adjustments (excluding the financing-related adjustment – see note 4) were calculated on the basis of a tax rate of 34.43% in force in France.

Note 4: Impact of deferred tax associated with the financing-related adjustment
Tax effects relating to the financing-related adjustment were calculated on the basis of a tax rate of 34.43%, adjusted for the impact of the French government's decision to make 15% of interest recognised for 2013 non tax-deductible. The tax rate used was then 29.3%.

1.4.3.4 Pro forma income statement for the period ended 30 June 2013

Note 1: The adjustment relates to the recognition of the amortisation charge relating to valuation differences allocated to assets between 1 January 2013 and 30 June 2013. There was a negative adjustment of €16.8 million before tax (€11.0 million after tax). The amount of the amortisation charge could be adjusted subsequently depending on the final fair values for identified assets and liabilities. The amount of preliminary valuation differences taken into account in calculating the amortisation charge was €543 million.

Note 2: Adjustment related to financing
An adjustment was made in order to recognise the interest expense related to the financing of the transaction.

- The expense was based on an interest rate of 3%, corresponding to the weighted average interest rate of Infra Foch group's gross debt at 30 June 2014, which amounted to €1,174 million.
  The gross debt of Infra Foch used for the calculation of the average interest rate of 3% as at 30 June 2014, includes the whole indebtedness of the Group on June 30, 2014, of which the historical indebtedness of VINCI Park and its subsidiaries.
  The interest rate computation is based on the interest rate terms of each of the existing credit lines as at 30 June 2014 and the effect of derivatives.

- The acquisition financing terms were applied from the beginning of the period presented in the pro forma information, without taking into account the terms that could have been obtained by the Group if the transaction had actually taken place on 1 January 2013. This interest rate includes the cost of the €100 million loan granted by Infra Foch TopCo (annual interest rate of 8.25%, maturing in 2045).

- The adjustment also took into account the impact of the expense associated with the treatment of the syndicated loan arrangement costs at amortised cost.

- In addition, in order to take into account the change in net financial debt of VINCI Park and its subsidiaries (reduction in indebtedness) between 1 January 2013 and 4 June 2014 (before the refinancing operation), an additional interest expense based on the difference in historical indebtedness of VINCI Park between the different periods was calculated using a 3% interest rate.

Overall, the financing-related adjustment was negative in an amount of around €10.4 million before tax for the period between 1 January 2013 and 30 June 2013 (€7.3 million after tax).

Note 3: Impact of deferred tax
Tax effects relating to the pro forma adjustments (excluding the financing-related adjustment – see note 4) were calculated on the basis of a tax rate of 34.43% in force in France.

Note 4: Impact of deferred tax associated with the financing-related adjustment
Tax effects relating to the financing-related adjustment were calculated on the basis of a tax rate of 34.43%, adjusted for the impact of the French government's decision to make 15% of interest recognised for 2013 non tax-deductible. The tax rate used was then 29.3%.

2. STATUTORY AUDITOR'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION

This is a free translation into English of the auditor's report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

INFRA FOCH SAS

Statutory auditor's report on the pro forma financial information for the years ended June 30, 2014 and December 31, 2013 and the semester ended June 30, 2013

To the President,

In our capacity as statutory auditor of your company and in accordance with Regulation (EC) N°809/2004, we hereby report on the pro forma financial information of INFRA FOCH SAS for the years ended June 30, 2014 and December 31, 2013 and the semester ended June 30, 2013 set out in part « Description of Infra Foch » of the prospectus prepared in connection with the minimum €460 million bond issue, including a first tranche of a minimum amount of

€460 million with a maturity between 5 and 7 years, and a second tranche with a maturity between 10 and 12 years.

The pro forma financial information has been prepared, for illustrative purposes only, to provide information about how the acquisition by INFRA FOCH, on June 4, 2014, of 100% of Vinci Park SA shares might have affected the consolidated income statements of INFRA FOCH for the years ended June 30, 2014, December 31, 2013 and the semester ended June 30, 2013 had the transaction occurred on January 1st, 2013. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results had the transaction occurred at an earlier date than the actual date.

It is your responsibility to prepare the pro forma financial information in accordance with the requirements of Regulation (EC) N°809/2004 and ESMA's recommendations on pro forma financial information.

It is our responsibility to provide, on the basis of our work, the conclusion required by Annex II item 7 of Regulation (EC) N° 809/2004 that the pro forma financial information has been properly compiled.

We performed those procedures which we considered necessary having regard to the professional guidance of the *Compagnie Nationale des Commissaires aux Comptes* (French Institute of Statutory Auditors) for this type of engagement. Our work, which does not include an examination of any of the underlying financial information supporting the pro forma financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the pro forma adjustments and discussing with the management of INFRA FOCH in order to gather such information and explanations that we considered necessary.

In our opinion:
a) The pro forma financial information has been properly compiled on the basis stated; and
b) That basis is consistent with the accounting policies of the issuer.

Without qualifying our conclusion, we draw your attention to the accounting treatment of the acquisition costs as explained in note 1.4.3.2 « Pro Forma income statement for the period ended 30 June 2014 ».

This report is issued solely for the admission of securities on a regulated market and, if any, for the offer of securities to the public, in France and in the other EU member states, where the prospectus approved by the French securities and markets authority (*Autorité des marchés financiers - AMF*) is notified. It cannot be used for any other purpose.

Neuilly-sur-Seine, October 1st, 2014

The statutory auditor

DELOITTE & ASSOCIES

Marc de Villartay

DESCRIPTION OF VINCI PARK

1. GENERAL INFORMATION ABOUT VINCI PARK

1.1 Introduction

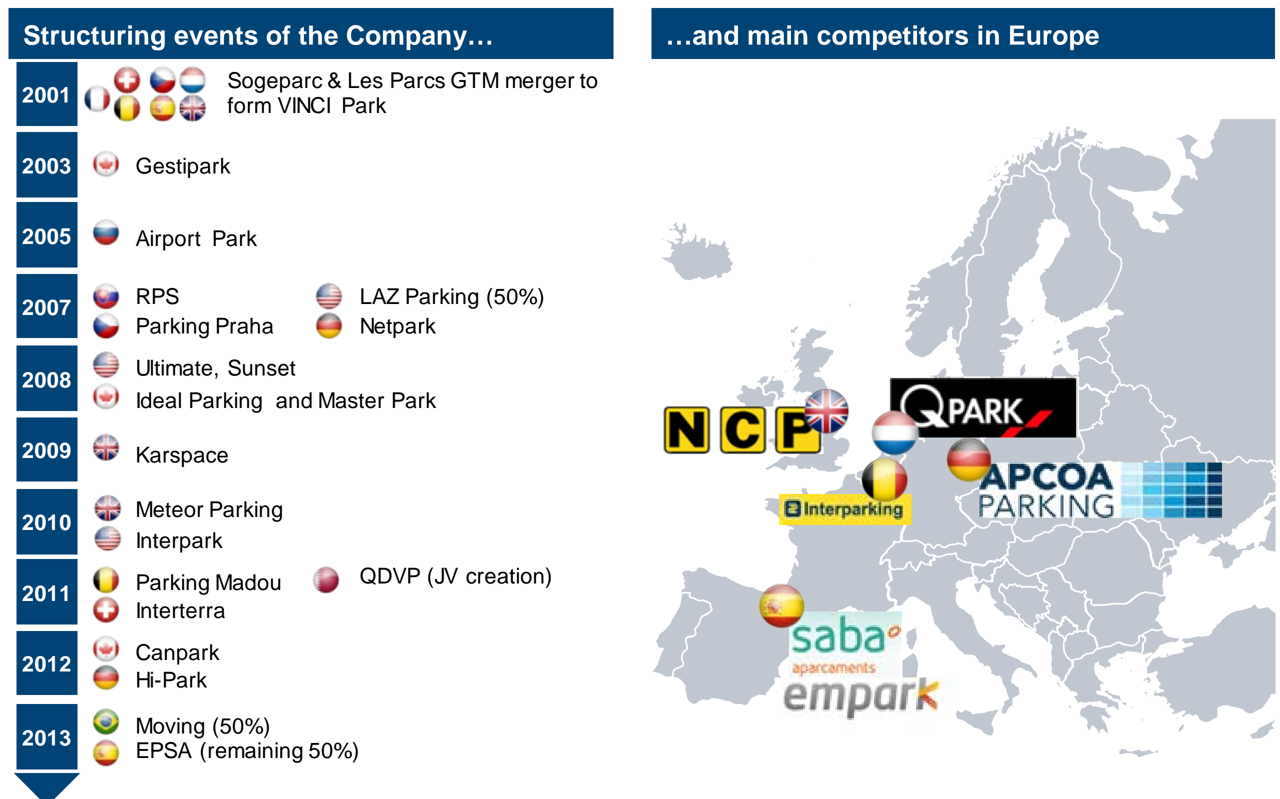
VINCI Park is a French *société anonyme* registered with the Commercial and Companies Register of Nanterre under number 642 020 887. Its registered office is currently located at 61 avenue Jules Quentin 92000 Nanterre, Its registered office telephone number is + 33 (0)1 46 95 77 66. VINCI Park was established on 4 November 1963 for a period of 99 years expiring (unless renewed) on 9 October 2062.

1.2 History and development

In 2000, Groupe GTM and Société Générale d'Entreprises (SGE) merged to form VINCI. In 2001, VINCI Park was created to bring together the car parking activities of both companies, mainly consisting of Les Parcs GTM and Sogeparc respectively.

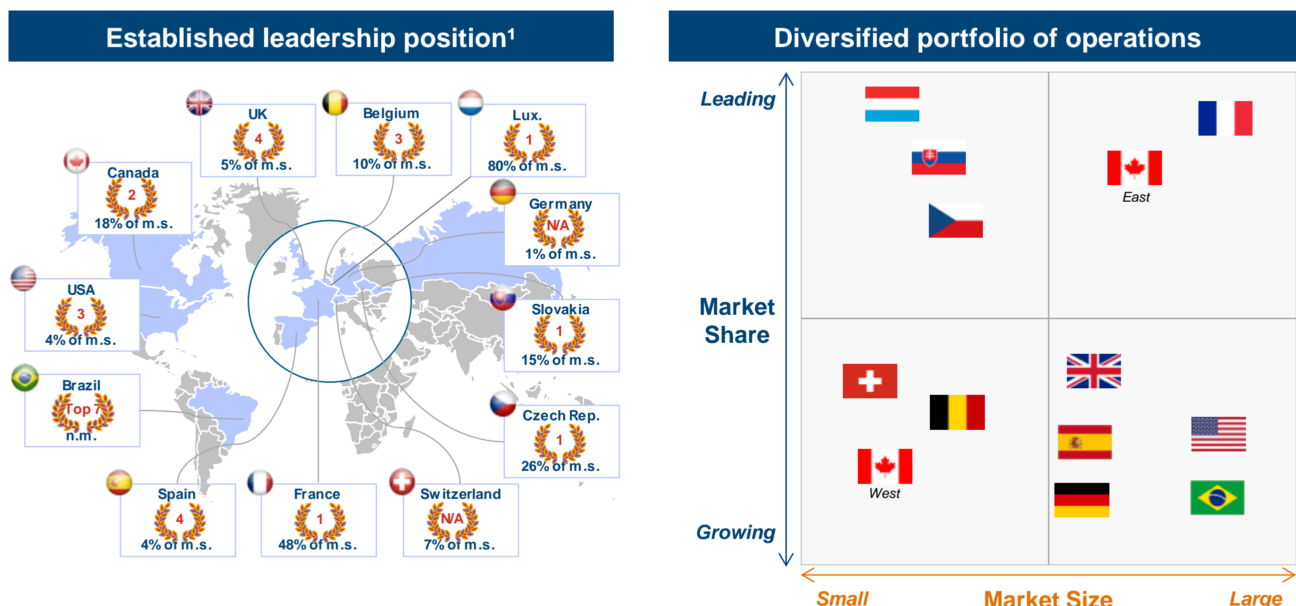
Today, VINCI Park is a leading global car parking operator offering parking solutions for a wide range of public and private organisations.

VINCI Park designs, builds, finances and operates both off-street and on-street car parks in France and internationally where it successfully developed notably in the USA (2007), Qatar (2011) and Brazil (2013) through partnerships with local operators or partners while conducting acquisitions notably in Canada (2008), the UK (2009-2010) and Belgium (2011).



1.3 VINCI Park's positioning in its relevant markets and key figures

Today VINCI Park is the only player in the parking industry with a global market perspective through its presence in North and South America, Europe, and the Middle-East.



Note m.s. stands for Market Share based on Revenue
Source Company information
(1) Data not available for Qatar and Russia

VINCI Park is the only player with a global market perspective

The group considers the following key figures for the description of its activities:

- *Revenue*: revenue excluding the revenue of Joint ventures ("**JV**") which are accounted for in the financial statements using the equity method in accordance with the International Financial Reporting Standards 11 on Joint Arrangements ("**IFRS 11**"). This figure is directly extracted from the financial statements of the following periods: December 31, 2011; December 31, 2012; December 31, 2013 and June 30, 2014. For the previous periods (December 31, 2009 and 2010,) the figure is extracted from the non-audited reporting packages established by VINCI Park for the consolidation procedures of the VINCI Group to which it belonged until 4 June 2014.
- *Global Proportionate Revenue*: revenue (as described above) increased by the share of the VINCI Park Group in the revenue generated by JV activities accounted for according to the proportionate consolidation method (option not permitted by IFRS 11). As of 30 June 2014, the main JV are located in the United States (LAZ Parking) and in Brazil (AGE). The Group considers that this measure is relevant to analyse its geographical presence worldwide, the United States being the largest market in the world and Brazil being a large potential market. The reconciliation of this measure with the revenue extracted from financial statements is provided hereafter:

in M€	30/06/2014 (6 month)	31/12/2013 (12 month)	31/12/2012 (12 month)
Revenue	302,6	606,7	614,6
Revenue of the JV activities	54,5	97,8	84,2
- USA	47,3	88,6	78,4
- Brazil	5,0	4,6	0,0
- Other	2,2	4,7	5,8
Global Proportionate Revenue	357,1	704,5	698,8

- *EBITDA (Earnings before tax, interests, depreciation and amortization)*:

  VINCI Park considers EBITDA, a non-generally accepted accounting principle (*GAAP*) measure, to be a relevant measure to assess the performance of its operating segments. The method used in calculating EBITDA excludes from the operating profit from ordinaries activities, which is a figure directly extracted from the financial statements of the respective periods, the impact of the amortization of tangible and intangible assets, of the depreciation of tangible and intangible assets and other non-current assets, of the non-current operational provisions, and of the gains or losses related to disposal of assets. The EBITDA calculation takes into account the cash impact on share-based payments to employees.

  EBITDA is usually closed to Cash Flow from operations before tax and financing costs as disclosed in the financial statements of the respective periods.

  The reconciliation of this measure with the Operating Profit from Ordinaries Activities and the Cash Flow from operations before tax and financing costs extracted from financial statements is provided hereafter:

in M€	30/06/2014 (6 month)	31/12/2013 (12 month)	31/12/2012 (12 month)
Operating Profit from ordinaries activities	71,4	113,7	113,4
+ Amortization of tangible and intangible assets	37,3	74,2	75,7
+/- Depreciation of tangible and intangible assets	2,5	9,4	11,5
+/- Depreciation of other current assets	(2,4)	6,6	8,8
+/- Non current operating provisions (*)	(2,3)	2,7	2,9
+/- Gains or losses related to disposal of assets	(0,1)	4,9	0,1
+/- Cash impact on share based payments	(1,3)	(3,6)	(2,2)
EBITDA	105,0	208,0	210,2
Non-recurring operating profit	2,3	0,9	-0,1
Cash Flow from operations before tax and financing costs	107,3	208,9	210,1

(*) Including provisions for employee benefits

- *Global Proportionate EBITDA*: EBITDA (as described above) increased or decreased by the share of the VINCI Park Group in the EBITDA generated by JV activities accounted for according to the proportionate consolidation method (option not permitted by IFRS 11). As of 30 June 2014, the main JV are located in the United States (LAZ Parking) and in Brazil (AGE). The Group considers that this measure is relevant to analyse its geographical presence worldwide, USA being the largest market in the world and Brazil being a large potential market. The reconciliation of this measure with the EBITDA described below is provided hereafter:

in M€	30/06/2014 (6 month)	31/12/2013 (12 month)	31/12/2012 (12 month)
EBITDA	105,0	208,0	210,2
EBITDA of the JV activities	4,5	9,0	6,6
- USA	3,2	6,2	4,7
- Brazil	0,4	1,0	0,0
- Other	0,9	1,8	2,0
Global Proportionate EBITDA	109,6	217,0	216,9

All data in this prospectus relating to “number of countries”, “number of employees”, “number of car park locations”, “number of parking spaces” take into account the JV activities at 100%.

Accordingly, at the end of the financial year ("**FY**") 2013, the key figures of the VINCI Park Group are as follows:

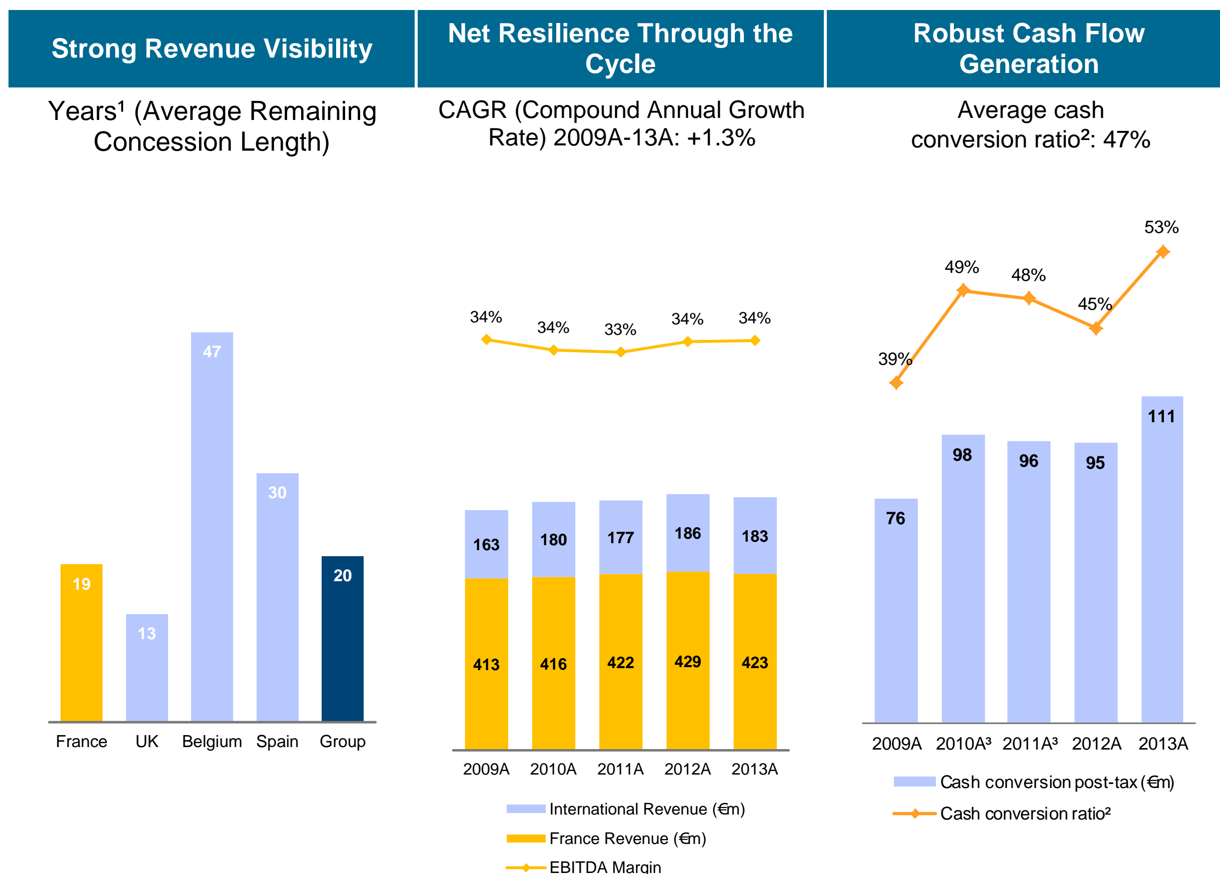
- 606,7 million euros in Revenue and 208,0 million euros of EBITDA
- 704,5 million euros in Global Proportionate Revenue and 217 million euros in Global Proportionate EBITDA
- Presence in 14 countries and over 500 cities
- *circa* 14,000 employees (Global Proportionate Figures), of which *circa* 7 000 in the United States Joint Venture (LAZ Parking)
- *circa* 3,700 car park locations
- *circa* 1.8 million parking spaces managed in total, out of which *circa* 430,000 on-street parking spaces in around 100 towns and cities

1.4 A diversified and market-adapted development strategy

VINCI Park’s development strategy focuses on protecting its position on the French market, reinforcing its leadership position in Europe, including participating to the consolidation of this market through transformative acquisitions, developing the North American network through organic and minor acquisitions and growing in new markets through selective partnerships.

1.5 A resilient Financial Performance & Strong Cash-Flow Generation

Thanks to its long term concession contract portfolio, VINCI Park's track record shows a very good resilience in Revenue, EBITDA and cash-flow generation.



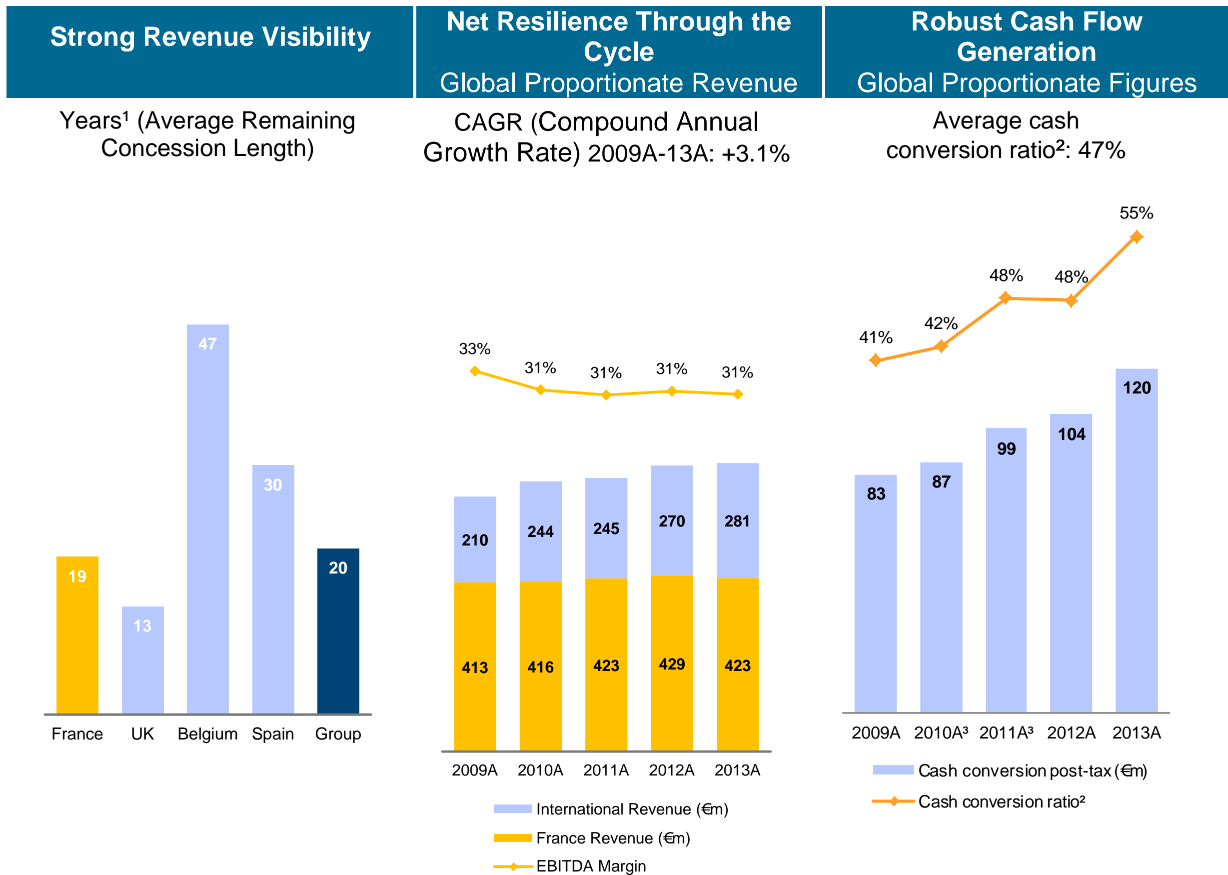
Notes:

(1) EBITDA 2013 weighted remaining duration for concessions and owned properties, assuming 50 years duration for owned properties. Residual duration for concessions includes full owned car parks

(2) Cash conversion ratio: (EBITDA less income taxes less capital expenditures less financial capex less change in net working capital less non-cash items) divided by EBITDA

(3) 2010 & 2011 Cash conversion ratio before a one-off payment of €20m in relation to an exit from a contract in Germany

The situation is the same looking at the global proportionate numbers.



Notes:

(1) Global Proportionate EBITDA 2013 weighted remaining duration for concessions and owned properties, assuming 50 years duration for owned properties. Residual duration for concessions includes full owned car parks

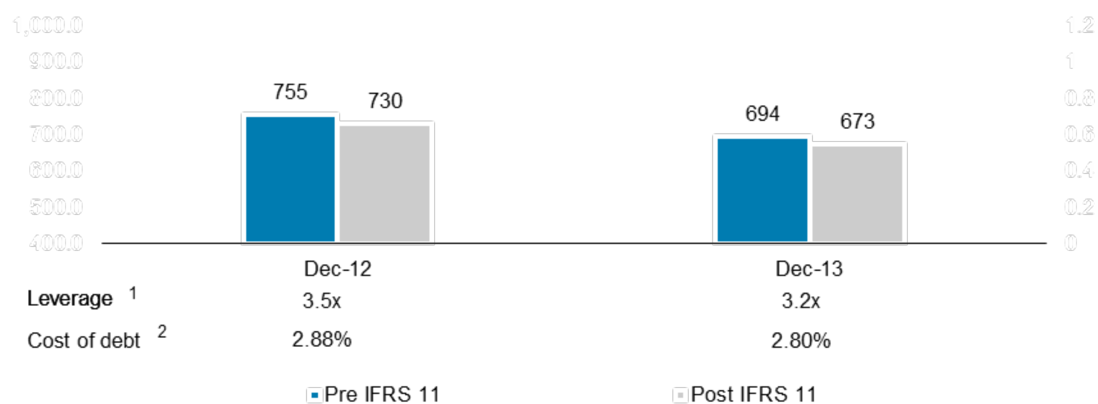
(2) Cash conversion ratio: (Global Proportionate EBITDA less income taxes less capital expenditures less financial capex less change in net working capital less non-cash items) divided by Global Proportionate EBITDA

(3) 2010 & 2011 Cash conversion ratio before a one-off payment of €20m in relation to an exit from a contract in Germany

1.6 VINCI Park's net financial debt

The net financial debt of VINCI Park at the end of FY 2012 and FY 2013 is as follows:

Net Financial Debt - in M€		
Net Financial Debt	**Dec. 2012**	**Dec. 2013**
Pre IFRS 11	755.1	694.3
Post IFRS 11	730.2	672.7
EBITDA		
Pre IFRS 11	216.9	217.0
Post IFRS 11	210.1	208.0
NFD/EBITDA		
Pre IFRS 11	3.5x	3.2x
Post IFRS 11	3.5x	3.2x
Cost of debt	2.88%	2.80%



Notes:

(1) Leverage ratio: Net Financial Debt / EBITDA

(2) Average cost of the Group's net financial debt after hedging

2. CAR PARKING MARKET OVERVIEW

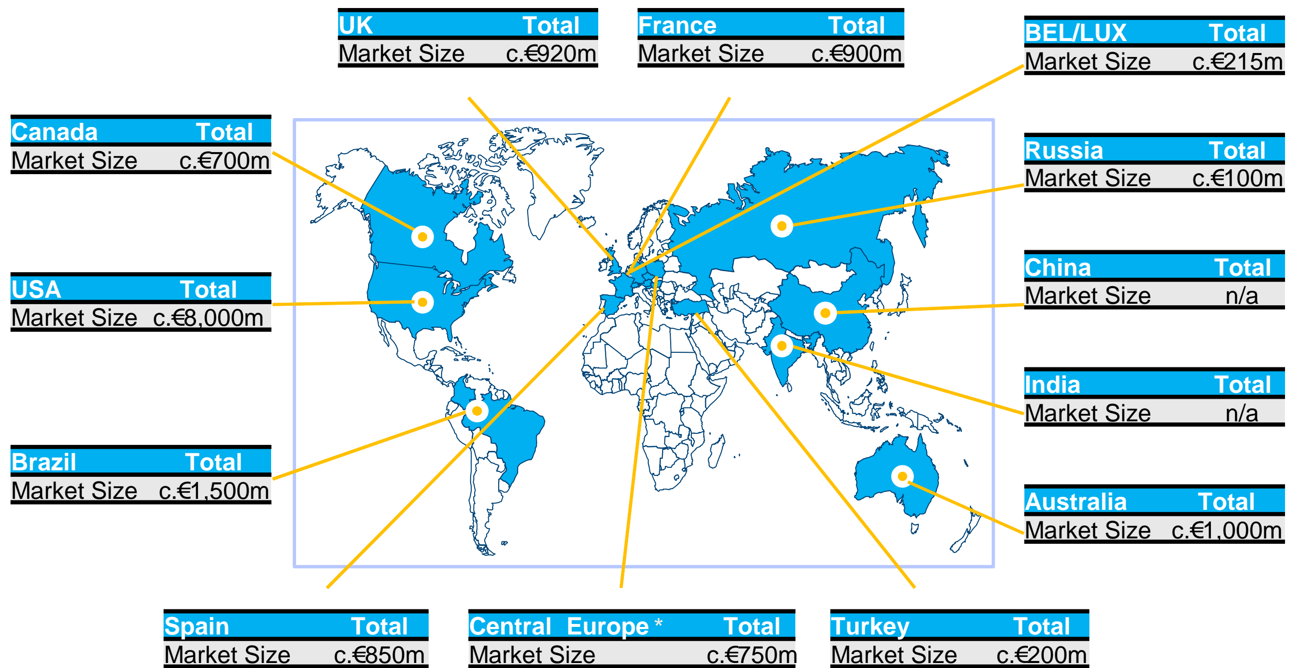
Introduction to the Industry

The car parking sector is engaged in the provision of parking services through the planning, construction and management of car parking facilities. The sector plays a pivotal role in transportation policy, building, designing and stimulating local economies, by supplying accessible parking solutions to fulfil residential and commercial customers' needs. Car parks are of critical importance for urban transportation and in the context of mobility, access and economic development of cities.

Overview of the Global Market

The global car parking market includes several domestic/regional markets, with varying levels of maturity and growth prospects. Developed countries have well-established car parking markets while developing countries have comparatively lower levels of maturity but higher growth opportunities.

Global Car Parking Sector: Key Selected Mature and Emerging Markets[1]



The global car parking market is fragmented with only a few international players. Many countries have large local players who command significant market share. VINCI Park is the only global player present in both Europe and the Americas.

[1] Estimated market size based on Revenue 2012
Source: Company information

Market Segmentation

The car parking market can be segmented by various criteria. The key methods of classification are as follows:

By Location

- **Off-street parking:** includes parking spaces which are not roadside and usually have some form of access control. Off-street car parks are generally controlled by building regulation and zoning. While generally more expensive for short stays, off-street car parks are generally less expensive for longer stays compared to on-street parking. Off-street facilities can be owned by public or private entities.

- **On-street parking:** includes parking spaces on public roads, usually roadside. While many on-street car parking spaces are unrestricted, there are an increasing number of locations where parking ticket collection and enforcement are implemented. These spaces are typically owned and governed by local authorities, such as municipalities, councils, etc.

By Traffic Exposure

- **Business models with traffic exposure** include concessions, leases and owned properties. These are contracts in which operators earn Revenue generated by ticket sales and may share it with owners depending on the contract type.

- **Business models without traffic exposure** include management contracts in which the operator is not dependent on the Revenue generated by the car park. Management contracts can be cost plus fee contracts (typically the case in North America) or lump-sum contracts where the contractor bears the risk of its costs (typically the case in Europe).

By Ownership of Facilities

- **Public segment:** includes public bodies (e.g. mainly local authorities and municipalities).

- **Private segment:** includes private companies or individuals.

By Nature of Revenue Generation (Based on Duration of Stay)

- **Hourly/daily parking:** ticket Revenue from short duration car parking, typically less than 24 hours.

- **Subscriptions**: Revenue from tickets intended for longer term usage, periodic access to car parks (e.g. monthly, yearly or seasonal), rental of physical spaces (e.g. specific spaces rented to an individual car park user).

The figure below illustrates all the main business types, models and segments of the car parking industry.

Summary of Car Parking Market Segmentation

Business Type		
Off-Street Car Parks	Private Public Mixed	▪ Public-use parking spaces with access control ▪ Multilevel or underground car parks ▪ Fees from parking tickets or long term parking permits
On-Street Car Parks	Public Road Enclosed Parking Parking Enforcement	▪ Regulated spaces on the roadside ▪ Parking for a limited period of time ▪ Enforcement of parking (in fully decriminalised countries): fine processing and collection

Business Models		
Traffic Exposure	Greenfield Concessions	▪ Revenues = ticket fare + subsidies (usually) – royalties ▪ Long term contracts ▪ Medium to high investments ▪ Mainly local authorities
	Brownfield Concessions	▪ Revenues = ticket fare – royalties ▪ Mid term contracts ▪ Low / Medium investments ▪ Mainly local authorities
	Leases	▪ Revenues = ticket fare – annual rent ▪ Mid term contracts ▪ Typically low investments ▪ Mainly private owners
	Owned	▪ Revenues = ticket fares ▪ Full control over pricing and service levels ▪ High investments
No Traffic Exposure	Management Contracts	▪ Revenues: usually "cost +" fee in North America and lump-sum in Europe ▪ Mainly renewable short term contract ▪ No or low investment

Business Segments	
City Centre	▪ High frequency / supply constraint ▪ 24 hour operation
Office	▪ Control of access (visitor, staff) ▪ Mainly daily parking 5/7 days
Shopping Centre	▪ Regulation of access to parking facilities & traffic management
Hotel	▪ Mainly night / mid-term parking ▪ 24 hour operation
Residential	▪ Mainly seasonal pass ▪ 24 hour operation
Hospital	▪ Control of access to hospital premises (visitor, patient, staff)
University	▪ Control of access to university premises (students, staff)
Station/ Airport	▪ Medium (station) to large (airport) # of spaces ▪ Short and long-term parking ▪ Dedicated car rental spaces ▪ 24 hour operation, strong peaks
Stadium/ Events	▪ Often large # of spaces ▪ High peaks ▪ Short to medium parking ▪ Very seasonal business
Tourism	▪ High seasonality

Source: Company Market Data.

Key Trends

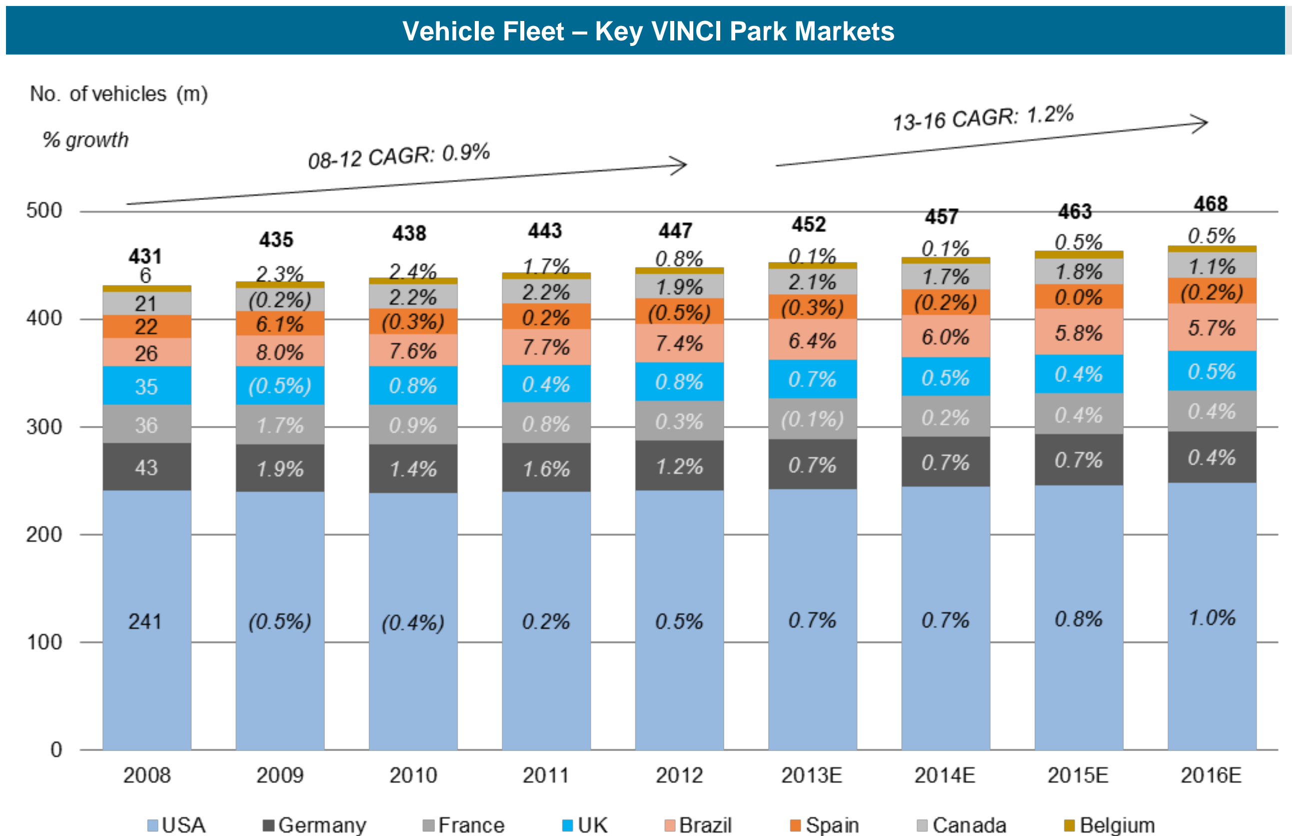
The car parking market benefits from several favourable trends, which underpin its growth. The key trends in the sector are a growing car fleet, favourable pricing trends, a favourable regulation and policy environment, increasing use of technology, increasing focus on the Business to Business to Consumer ("**B2B2C**") model and continued trend toward outsourcing.

Growing Car Fleet and Increasing Car Ownership

A growing car fleet and increasing car ownership are key factors driving demand for car parking, especially hourly and daily usage. The vehicle fleet has grown in key markets over the last five years.

This resilient vehicle fleet growth and car ownership have contributed to the stability of the car parking industry by ensuring a stable demand for parking. The outlook for car parking demand remains favourable, as the vehicle fleet is expected to continue expanding in the future, with an average Compound Annual Growth Rate ("**CAGR**") of *circa* 1.2% across VINCI Park's key markets.

Vehicle Fleet in Selected Markets



Source: IHS.

Stable Regulation and Policy Environment

The car parking industry benefits from stable regulation given the long-term nature of its investments and Revenue sharing between car park operators and car park owners. As legislation paves the way for local authorities to further outsource on-street enforcement activities, there is a greater scope for private parking operators to provide these services. Outsourced on-street enforcement is the transfer of responsibility of enforcing car parking rules from police to local authorities, who in turn outsource these services to private operators.

Local authorities typically consider enforcement as a non-core activity and are increasingly outsourcing enforcement to private operators. The outsourcing of car parking operations is also usually more beneficial for local authorities due to their lack of expertise compared to that of private operators.

Otherwise, over the last few years, the public sector has supported tariff increases and expanded the number of fee paying spaces to generate additional Revenue needed by most municipalities across the world.

Increasing Use of Technology

The use of technology is increasing across the car parking sector. In more mature markets, technology allows for more efficient use of parking facilities for car park users as well as an increase of Revenue and cost reduction for car parking operators. Operators increasingly leverage technology to enhance their customer offering and yield management, leading to increased customer loyalty and repeat business.

Related examples of technological innovations employed in the car parking sector are outlined below:

- *License Plate Recognition (LPR):* integrates with various devices, such as access control systems and CCTV (as defined below) cameras, to capture images of vehicle license plates. The main applications of this technology include ticketless parking fee management, parking access automation, vehicle location guidance, automated payment process and others. For example, the LPR technology is used in scan cars, which travel down the streets and read digitised license plate numbers to monitor parking compliance

- *Electronic parking guidance systems:* includes real-time message boards directing drivers to nearby parking facilities to help decrease the time required to locate an available parking space as well as guidance systems inside the car parks.

- *Closed-circuit television (CCTV):* increasingly used as an enforcement tool.

- *Pay-by-phone:* improves parking fee collection. These payment services can be outsourced to a third-party vendor, who charges customers a service fee, thereby passing down any costs associated with the service to the customer, not the local authority.

The figure below summarises the use of selected technologies across major cities with a significant number of parking spaces.

Recent Technological Innovations in Selected Cities

	Amsterdam	Barcelona	Copenhagen	London	Munich	Paris	Stockholm	Strasbourg	Zurich	New York	San Francisco	Moscow
LPR	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Electronic Parking Guidance Systems		✓			✓	✓		✓	✓		✓	✓
CCTV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pay-by-Phone	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: ITDP - "Europe's Parking U-Turn: From Accommodation to Regulation", press.

Increasing Focus on the B2B2C Model

A key trend in the car parking sector is the emergence of a model that combines Business to Business (B2B) and Business to Consumer (B2C) models, to create a mutually beneficial service offering. This model, known as the B2B2C model, is increasingly being adopted by car parking operators to offer more attractive integrated services and to stimulate demand. The B2B2C model is a strong business opportunity for car parking operators to improve end-user loyalty through smartphone applications, mobility solutions, and other services.

Selected examples of B2B2C services are outlined below:

- development of mobility solutions: touchscreen information services such as peer-to-peer car sharing, the rental of electric vehicles and bikes, real-time road traffic information and frequency of public transport (…);

- promotion of links with local businesses and community: business promotion online and on smartphone applications to generate traffic: discount and bundled offers in partnership with local businesses;

- services for urban travellers: real-time parking space availability, advance parking space booking, valet services, shared parking offers, long-term parking space lease platform;
- urban logistics services: focus on ecologic delivery systems such as establishment of urban storage areas.

Continued trend towards outsourcing

Public and private car parking owners are increasingly seeking opportunities to outsource their car parking assets to save costs and earn complementary Revenue. Local authorities and private owners are also motivated to further outsource their car parking assets to enhance their service efficiency at the minimum cost. Car park operators are closely monitoring this continued trend toward outsourcing and leading players, such as VINCI Park, are better positioned to capture business opportunities.

3. VINCI PARK BUSINESS OVERVIEW

3.1 Principal activities

VINCI Park designs, finances and operates both off-street and on-street car parks through all business models relevant to the sector including concessions, leases, owned properties and management contracts.

VINCI Park holds a high quality portfolio of long-term concession contracts and well-located parking facilities in 14 countries across three continents and is the market leader in France where it owns *circa* 48%of the market share by Revenue. VINCI Park operates approximately 1.8 million[2] parking spaces and more than 3,700 car park locations in over 500 cities worldwide, making it among the largest car parking operator globally.

VINCI Park serves a wide range of customers including local authorities, universities, stadiums, hospitals, retail, rail stations and airports. VINCI Park generates the majority of its Revenue from its city centre locations and benefits from long-term contracts that provide significant financial visibility and predictability.

In 2013, VINCI Park generated a Revenue of €606,7m and an EBITDA of €208,0m (34% EBITDA margin).

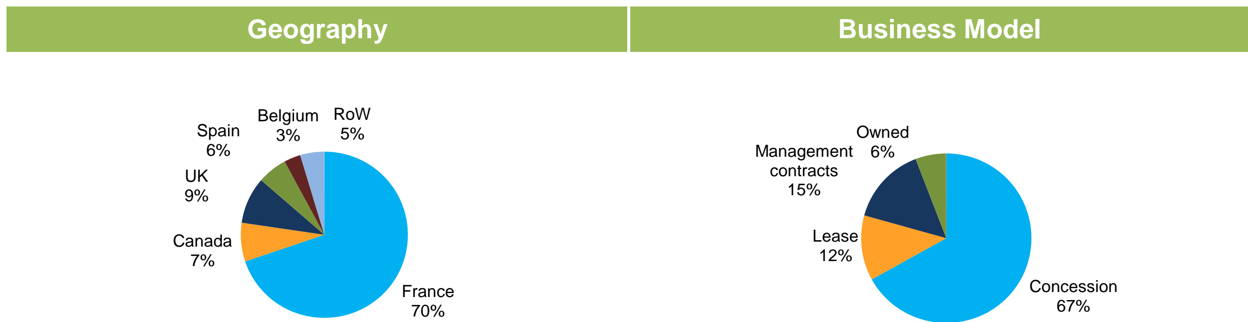
In 2013, VINCI Park generated a Global Proportionate Revenue €704,5m and a Global Proportionate EBITDA of €216,9m (31% EBITDA margin)[3]. VINCI Park's Global Proportionate Revenue for the trailing twelve months ended H1 2014 was €714,7m and the Global Proportionate EBITDA was 223,4 million (31% margin), in line with its 2013's performance. VINCI Park's average remaining concession life under Global Proportionate Figures is *circa* **20[4] years** and it benefits from a strong renewal track record.

[2] Including 100% of LAZ Parking and AGE car park spaces in the USA and Brazil respectively (both 50% owned by VINCI Park)

[3] Global Proportionate Revenue

[4] Global Proportionate EBITDA weighted remaining duration for concessions and owned properties (*circa* 90% of 2013 Global Proportionate EBITDA), assuming 50 year duration for owned properties. Residual duration for concessions includes full owned car parks

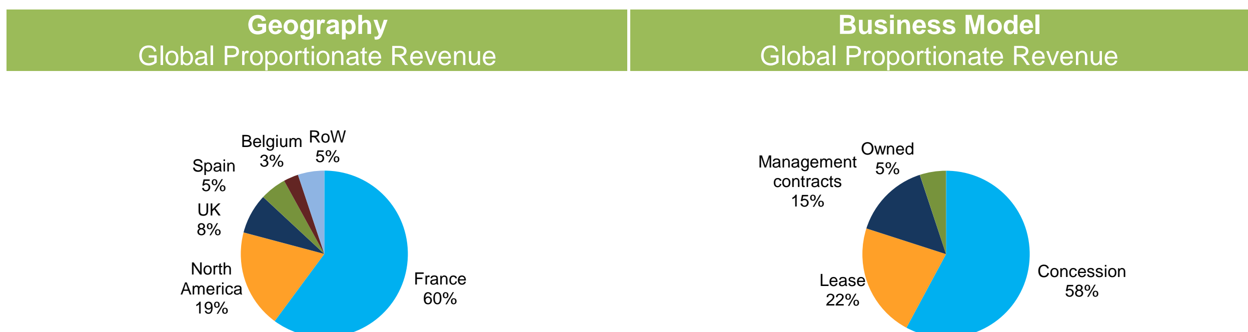
2013 Revenue Breakdown by Geography and Business Model



Source: Company Information.

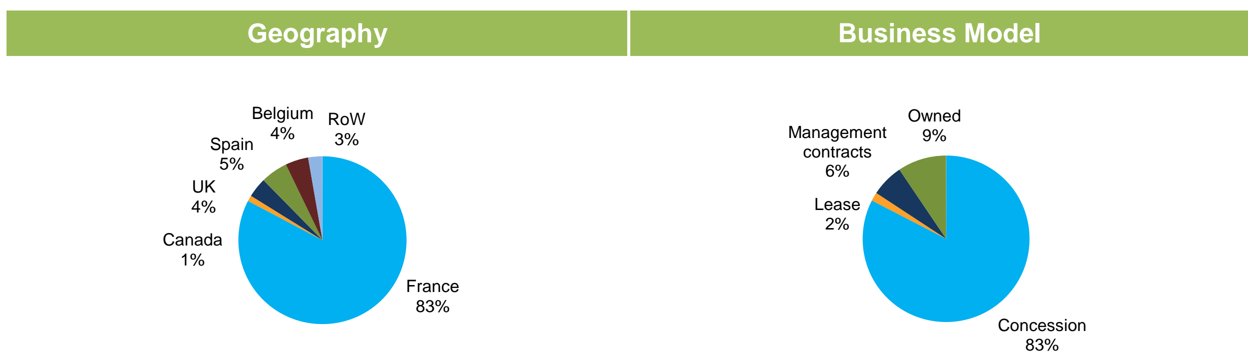
2013 Global Proportionate Revenue Breakdown by Geography and Business Model

The breakdown of the Global Proportionate Revenue by Geography and Business Model is as follows:



Source: Company Information.

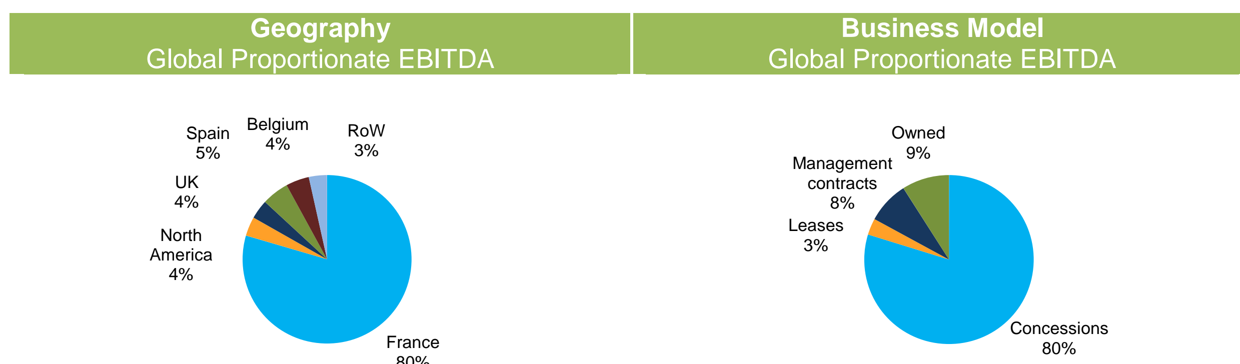
2013 EBITDA Breakdown by Geography and Business Model



Source: Company Information.

2013 Global Proportionate EBITDA Breakdown by Geography and Business Model

The breakdown of the Global Proportionate EBITDA by Geography and Business Model is as follows:



Source: Company Information.

3.2 VINCI Park Operating Models

VINCI Park operates a comprehensive range of business models and serves a diverse range of business segments. This strong diversification is a key benefit and differentiates VINCI Park from its peers.

It operates a well-diversified contract portfolio, including concessions, leases, owned properties and management contracts.

Concessions, long-term leases and owned properties generate the majority of VINCI Park's Revenue and EBITDA, providing resilience and long-term financial predictability.

VINCI Park is active in markets with a high proportion of concession contracts. These contract types are the most attractive to car parking operators as they offer the optimal balance of returns, size of investment, contract length and defensibility.

The figure below describes VINCI Park's business models across its portfolio.

Overview of VINCI Park's Business Models

	Traffic Exposure				No Traffic Exposure
	Concessions		Leases	Owned	Management Contracts
	Greenfield	Brownfield			
Length of Contracts	Long-term (>30 years)	Mid-term (10-20 years)	Mid-term (<15 years)	-	Short to mid-term (<5 years)
Typical Initial Investment	High	Low / Medium	Typically low	High	Low / None
Revenue Model[1]	Ticket fare plus subsidies less low-medium royalties	Ticket fare less medium-high royalties	Ticket fare less medium-high annual rent	Ticket fare	Usually "cost+fee" (North America) or lump-sum contracts (Europe)
Typical EBITDA Margin	40-60%	10-20%	10-20%	50-60%	5-15%

Source: Company Information.

Greenfield concessions are long-term contracts typically in excess of 25/30 years, according to which the operator is responsible for the construction of car parking sites delivered to the concession owner (essentially public institutions and local authorities) against the exclusive right to operate the facilities over the contract duration. For the length of the contract, car parking operators are responsible for the management, operation and maintenance of the facilities. In most cases, the concession owner grants subsidies to the operator to improve the overall financial balance of these contracts characterised by significant initial investment. Car parking operators are subject to traffic exposure. At the end of the contract, the owner typically conducts a tender and the concession is either renewed by the existing operator or transferred to a new operator.

VINCI Park's greenfield concessions are mainly located in Europe (France, Belgium and Spain). VINCI Park's management actively seeks to expand the concession model in Brazil and North America.

Brownfield concessions (including "*Affermage*" contracts) are mid-term contracts (between 10 and 20 years) according to which the operator is responsible for the management of existing car parking sites. Whether upon expiration of a greenfield concession or in the case of already operated facilities, local authorities seek out car parking operators to provide investment capital, typically for heavy or light refurbishing works. For the length of the contract, car parking operators are responsible for the refurbishment and operation of the facility. The concession owner typically receives fixed or percentage royalties calculated on car parks Revenue. Car parking operators are subject to traffic exposure. At the end of the contract, the owner typically conducts a public tender to award the concession.

VINCI Park's brownfield concessions are mainly located in France.

In the greenfield and brownfield concession model, the tariffs are regulated by the delegating authority, i.e. the tariff increase can be proposed by the parking operator but remains subject to the authority's approval.

Leases are mid-term contracts (generally shorter than 15 years) according to which the operator rents existing car parks from local authorities or private companies and is in charge of management, operation and maintenance. Operators typically pay a fixed annual or capitalized rent and capital expenditures under this scheme are rather limited and mainly related to light work refurbishment or renewal of operating equipments. The operator then generates Revenue from ticket fares and is subject to traffic exposure.

VINCI Park's leases are mainly located in Europe (France, Belgium, Spain, Germany and the UK) and in the Americas (Canada, the USA, Brazil), where leases contracts are typically of a shorter duration. In this type of contracts, owners are typically private and tariffs' increases are most often not subject to the owner's approval.

Management contracts are typically pure service contracts with a duration of approximately three to five years, according to which the operator is responsible for managing on-street or off-street facilities. Management contracts can be cost plus fee contracts (typically the case in North America) or lump-sum contracts where the operator bears the risks of its costs (typically the case in Europe). The operator typically has no responsibility for investment, upgrades, or maintenance of the parking facilities.

Operators are not exposed to traffic under this type of contracts.

VINCI Park's management contracts are found across Europe, in the Americas (Brazil, Canada, the USA) and in Qatar.

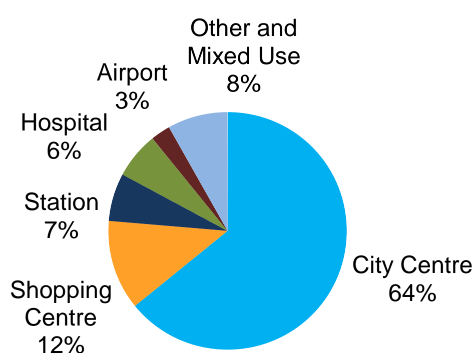
Owned properties: the operator has full ownership of the land and structures and operates independently of local authorities, although still subject to applicable regulations. The owner is fully responsible for the development, operation and management of the facility and does not pay rent or royalties. The owner/operator is subject to traffic exposure and obviously free to apply its own tariff policy.

VINCI Park's owned properties are located in France, Belgium, Canada, Germany, Spain, and Russia.

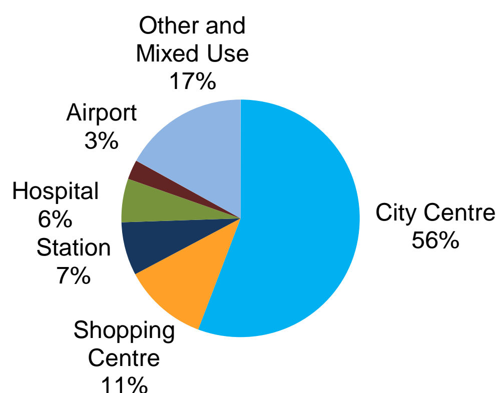
VINCI Park Business Segments

VINCI Park serves a diverse range of business segments with strong exposure to the most resilient city centre segment. Car parks in city centres generated *circa* 64% of VINCI Park's 2013 Revenue (*circa* 56% of Global Proportionate Revenue), with the remaining 36% of the Revenue (44% of Global Proportionate Revenue) generated by a wide range of attractive catchment locations, mainly shopping centres, rail stations, hotel & restaurants, hospitals and airports.

Business Segment Served – Breakdown by Revenue (2013) – Group



Business Segment Served – Breakdown by Global Proportionate Revenue (2013) – Group



Others include office, hotel, residential, university, tourism and stadium / events.
Source: Company information

3.3 VINCI Park International Presence

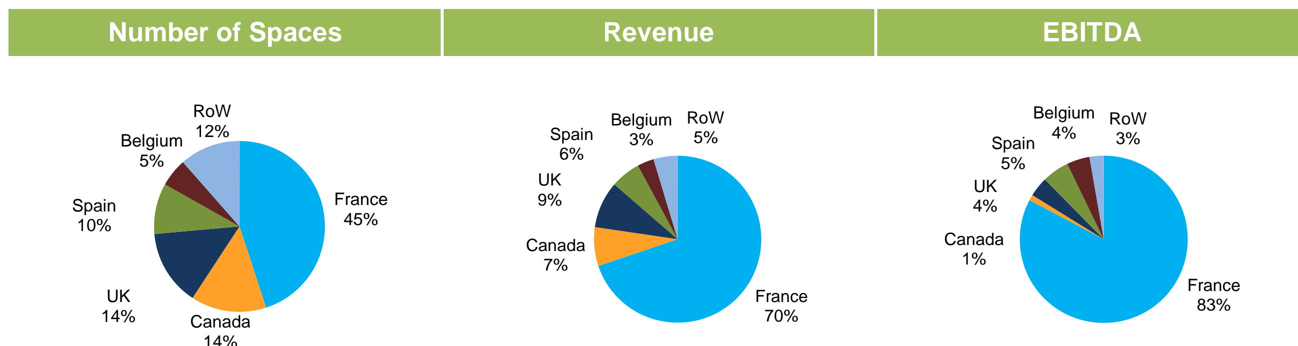
Through a carefully targeted acquisition strategy combined with organic growth, VINCI Park has developed a well-diversified portfolio with presence in key geographies that benefit from robust underlying demand dynamics.

VINCI Park's international portfolio covers 1,300 car parking spaces across 13 countries including most of the largest markets in the World such as the United Kingdom, Canada, France, Spain, and Germany (see 1.3 above).

VINCI Park generated 70% of its Revenue and 83% of its EBITDA in France in 2013, with the remainder spread primarily across Europe and Canada.

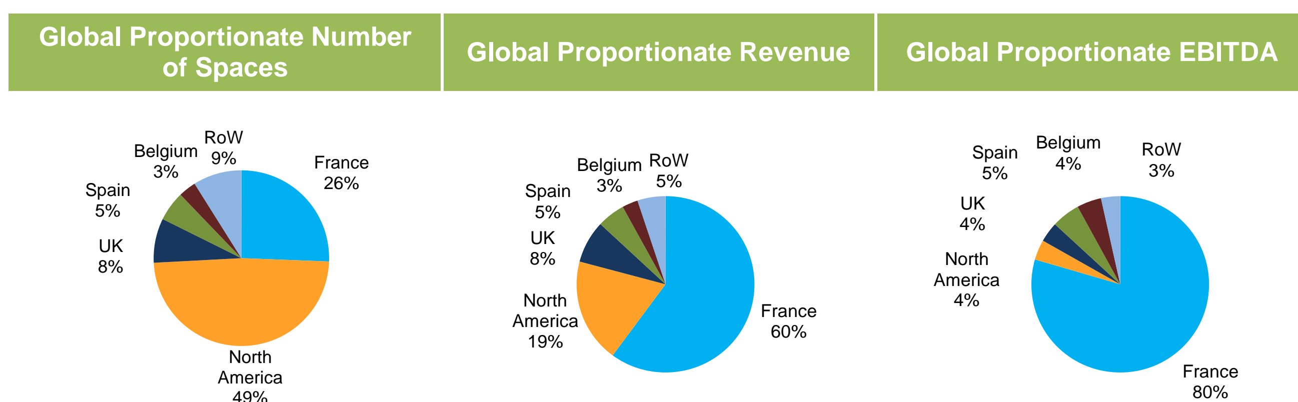
VINCI Park generated 60% of its Global Proportionate Revenue and 80% of its Global Proportionate EBITDA in France in 2013, with the remainder spread primarily across Europe and the Americas.

Key Financials Breakdown by Geography (2013)



Source: Company Information

Key Global Proportionate Financials Breakdown by Geography (2013)



Source: Company Information

VINCI Park has continued its international expansion in recent years. Over the FY 2008 – 2013 period, VINCI Park increased its Global Proportionate Revenue outside of France at a CAGR of *circa* 7%, both through organic and external growth. VINCI Park's international development strategy focuses on both mature and developing countries, leveraging operational synergies.

In 2013 VINCI Park's growth in Global Proportionate Revenue mainly stems from its international operations which expanded from 2012 (€270m) by 4.2% to €281m.

4. PORTFOLIO OVERVIEW

FRANCE

Strong Market Leadership Position

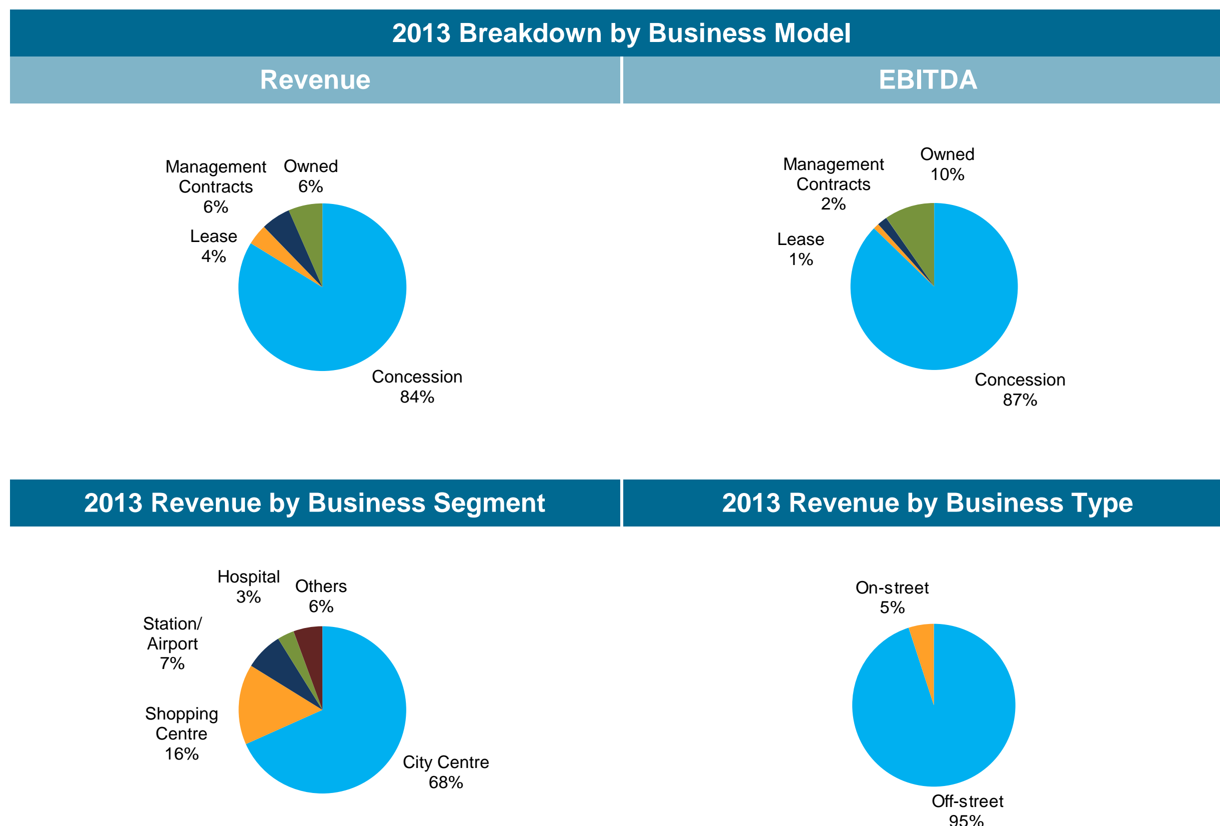
France is the second largest market in Europe with *circa* 30 cities over 200,000 inhabitants. In France VINCI Park is by far the leader operator with approximately 48% of the market share.

VINCI Park generated €423.4m Revenue and €172.4m EBITDA in FY 2013.

The French market accounted for *circa* 45% of VINCI Park's parking spaces, 70% of VINCI Park's Revenue and 83% of VINCI Park's EBITDA in 2013.

The French market accounted for *circa* 26% of VINCI Park's Global Proportionate parking spaces, 60% of group Global Proportionate Revenue and 80% of VINCI Park's Global Proportionate EBITDA in 2013.

VINCI Park in France (2013)



Source: Company Information

In France, VINCI Park's portfolio includes a majority of concession contracts providing long-term visibility. The average remaining duration[5] for these contracts (including owned car parks) is 19 years as of the end of 2013.

Hourly Revenue represented *circa* 56% of 2013 Revenue, while subscription Revenue accounted for *circa* 30% of 2013 Revenue. Other Revenue included management contracts (*circa* 6%), on-street (5%) and other (3%).

VINCI Park serves a wide range of on and off-street business segments, mostly city centres.

Prime Locations

Focus on Attractive Geographic Segments

In France, VINCI Park has a clear focus on the attractive local areas (in terms of demographics, income and location).

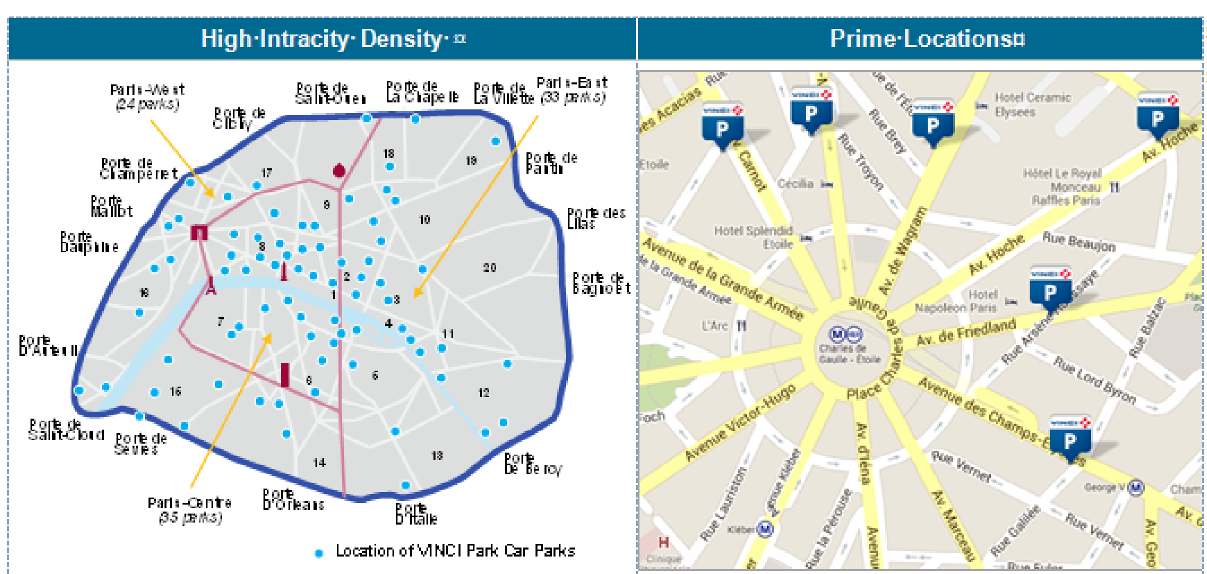
[5] 2013 EBITDA weighted average residual duration, assuming 50-year duration for owned properties. Residual duration for concessions includes full owned car parks

The city of Paris is a predominant asset in VINCI Park’s portfolio, and contributes to *circa* 37% of the Revenue and *circa* 45% of the EBITDA of the French Portfolio.

In Paris, VINCI Park operates only off-street with 98 car parks composed of *circa* 59 000 spaces, which are operated under concession contracts or fully owned. In 2013, in Paris, 98% of the EBITDA was derived from concession contracts or owned properties. VINCI Park’s car parks are located in tourist and commercial areas (e.g. Champs-Elysées, Eiffel Tower, Grands Boulevards, Marais, Quartier Latin). VINCI Park’s car parks are also surrounded by attractive catchment areas such as rail stations (e.g. Gare du Nord, Gare de Lyon), exhibition, concert and convention venues (e.g. Palais des Congrès), large shops and shopping areas (e.g. Galeries Lafayette, Forum des Halles) or museums (e.g. Musée du Louvre, Centre Pompidou).

Portfolio’ in Paris is composed of prime locations mostly situated in the wealthiest part of town as evidenced by the charts below.

Prime Locations and Intracity Density (Paris)



Source: Company Information.

VINCI Park is also the operator of all of the La Défense (Paris Business District) public authority-owned underground car parks, one of the largest concession contracts in Europe with over 30,000 spaces.

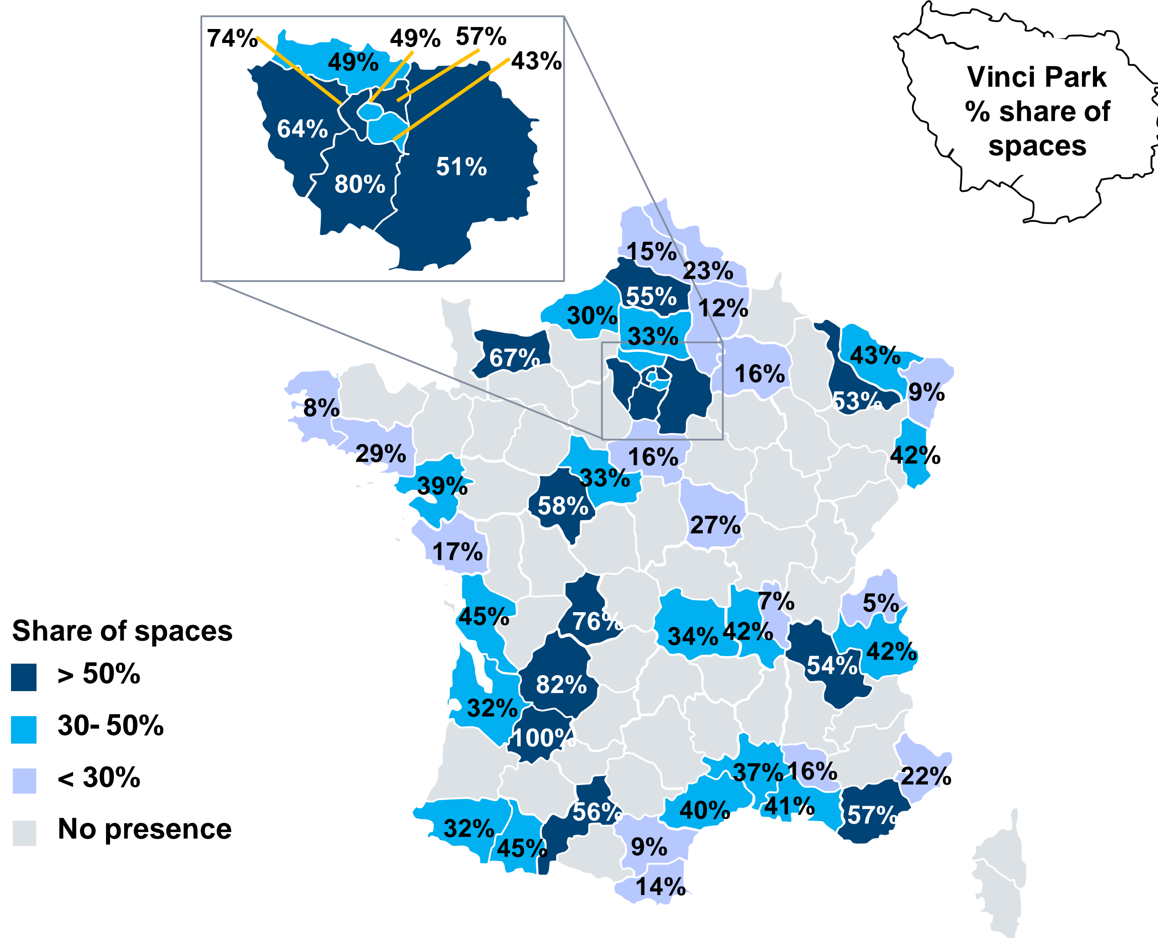
Elsewhere and as evidenced in the following chart, VINCI Park’s locations are mainly situated in the most dynamic or wealthy areas of the country in the regions Nord, Aquitaine, Rhône-Alpes, and Provence-Côte d’Azur where VINCI Park holds strong market positions.

In its non-Paris off-street locations, VINCI Park operates 548 car parks composed of *circa* 260 000 spaces and operates on-street *circa* 130 000 spaces. 91% of the 2013 Revenue was derived from concession contracts or owned properties. VINCI Park’s car parks are located in major cities, in tourist and densely populated areas.

VINCI Park's High Density Portfolio in France

Strong network and prime locations in France

In the outer Paris



Source: Company information

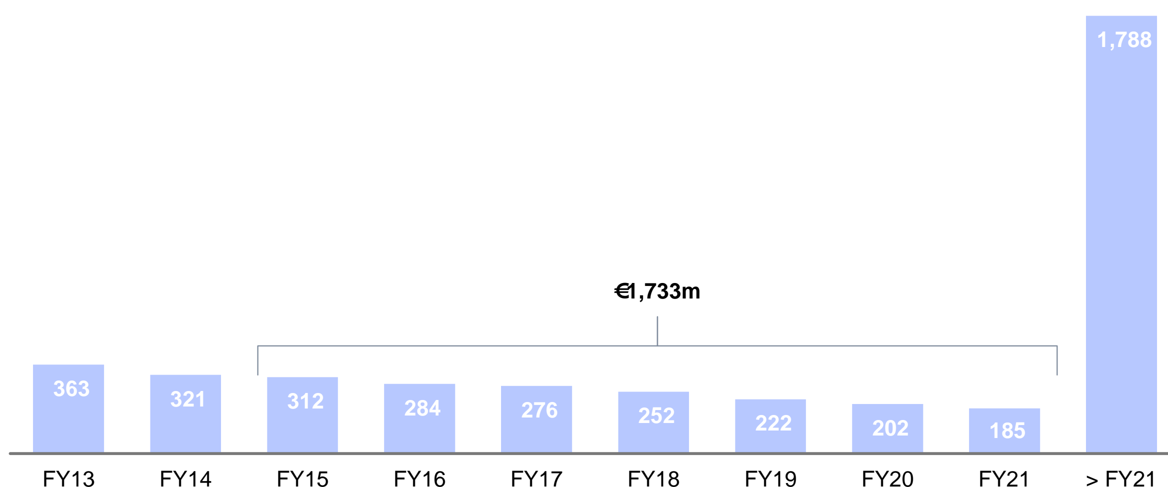
A run-off portfolio very diversified.

At the end of FY 2013 the total number of contracts in France is *circa* 490 (including management contracts). The top 5 contracts contribute to *circa* 11% of the total EBITDA contribution of France. The top 50 contracts contribute to *circa* 55% of the total EBITDA contribution of France.

A strong predictable Revenue and EBITDA from the run-off portfolio

Thanks to its high quality portfolio made of premium locations VINCI Park has predictable cash flows over the future years. Based on FY 2012 actual Revenue and considering no change in volume and prices, the run-off portfolio, excluding management contracts and owned properties, would generate 1.733 billion cumulated Revenue for the next 7years (FY 2015-2021). Over the total duration of the portfolio, and based on actual FY 2012 numbers, cumulated Revenue amount to €3.5bn.

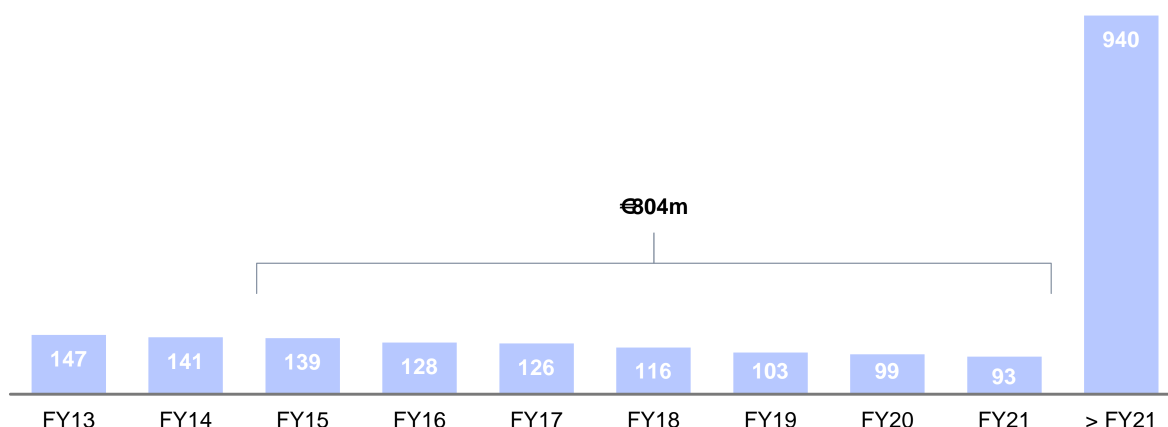
Revenue run-off



Source: Company Information.

Based on FY 2012 actual EBITDA and considering no change in volume and prices, the run-off portfolio, excluding management contracts and owned properties, would generate 804 million cumulated EBITDA for the next 7years (FY 2015-2021). Over the total duration of the portfolio, and based on actual FY 2012 numbers, cumulated EBITDA to €1.7bn.

EBITDA run-off



Source: Company Information.

Strong Revenue Concession Replacement Track Record

VINCI Park has adopted a rigorous business selection process to ensure it successfully bids for contracts and has consistently maintained good relationships with the relevant concession counterparties.

In France, VINCI Park's renewal rate is quite strong considering the mature level of the market in parking infrastructures. The Company measures its renewal rate by calculating the ratio as follows in full year effect of the euro value of the following numbers:(New Business+ Renewed Business)/(Renewed Business + Lost Business).

Excluding the management contracts, the renewal ratio in Revenue over FY 2008-2013 is equal to 88.5%.

Resilient Revenue and EBITDA

As a consequence of its long-term portfolio that VINCI Park has been able to leverage through tariff increases, marketing initiatives and efficiency in cost management and its capacity to defend its commercial positions VINCI Park has maintained its Revenue and EBITDA in France over the period FY 2008-2013 as shown in the following table.

MILLION €	FY 2008	FY 2013	CAGR
REVENUE	405.8	423.4	+0.9%
EBITDA	168.6	172.4	+0.5%

EUROPE

Belgium

Belgium is a medium-sized market with 5 cities over 200, 000 inhabitants. There is a highly concentrated competition in this market where concession contracts are typically of a very long duration. VINCI Park operates *circa* 10% of the market share in Belgium and serves a wide range of on-street and off-street business segments, mostly in city centres, which accounts for *circa* 89% of its Revenue.

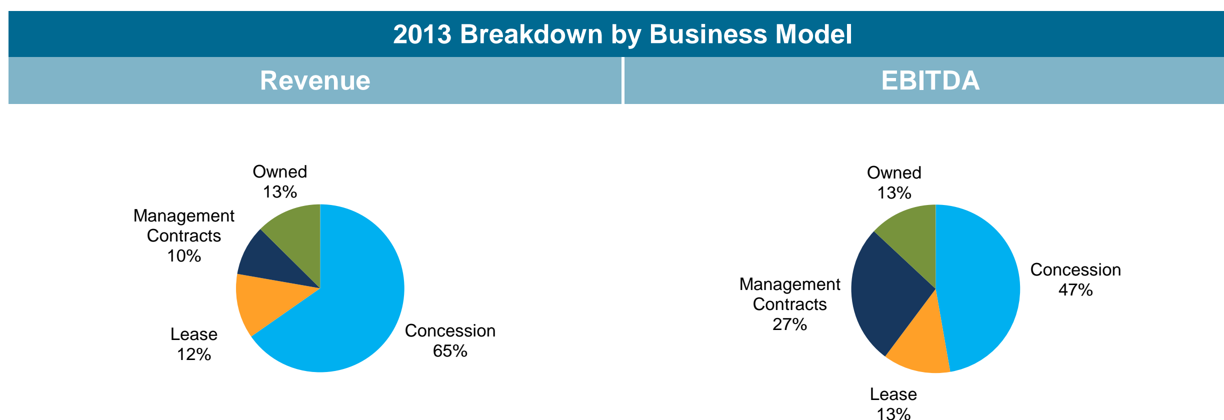
VINCI Park's operations in Belgium generated *circa* €19m of Revenue and *circa* €9m of EBITDA (47% margin) in 2013.

VINCI Park's operations in Belgium generated *circa* €20m of Global Proportionate Revenue and *circa* €10m of Global Proportionate EBITDA (48% margin) in 2013.

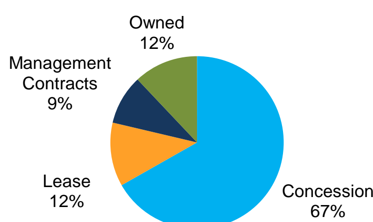
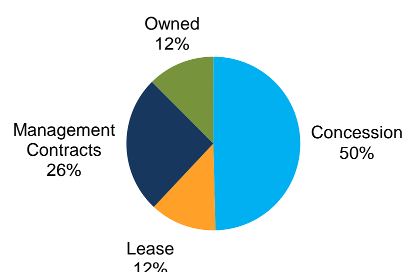
Belgium accounted for *circa* 5% of VINCI Park's spaces, *circa* 3% of VINCI Park's Revenue and *circa* 4% of VINCI Park's EBITDA in 2013.

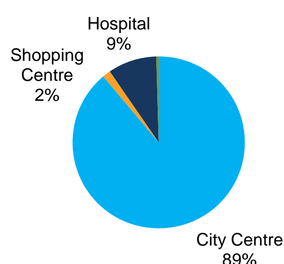
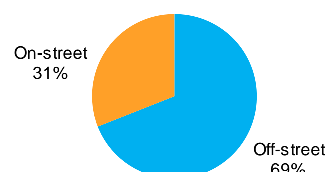
Belgium accounted for *circa* 3% of VINCI Park's Global Proportionate spaces, *circa* 3% of VINCI Park's Global Proportionate Revenue and *circa* 4% of VINCI Park's Global Proportionate EBITDA in 2013.

VINCI Park in Belgium (FY 2013)



VINCI Park in Belgium (FY 2013) - Global Proportionate Figures

2013 Breakdown by Business Model	
Global Proportionate Revenue	Global Proportionate EBITDA
	

2013 Global Proportionate Revenue by Business Segment	2013 Global Proportionate Revenue by Business Type
	

Source: Company Information.

Concessions generate most of VINCI Park's Global Proportionate Revenue and Global Proportionate EBITDA in Belgium (67% and 50% in 2013 respectively). The average remaining duration for these contracts[6] (including owned car parks) is 47 years at the end of 2013. The top 5 contracts generate 37% of the country's 2013 Global Proportionate EBITDA. No major contract comes to maturity within the next 5 years and no major contract came for renewal since 2008.

Since 2008 VINCI Park has significantly grown its operations in Belgium by a CAGR of *circa* 11%, from 11.9 million Global Proportionate Revenue in 2008 to 20.2 million€ in 2013 while maintaining a high Global Proportionate EBITDA margin. This was achieved mainly through organic growth and also the acquisition of one car park concession.

Spain

Spain is considered to be the third largest market in Europe, with 28 cities having more than 200,000 inhabitants. It is a rather fragmented market from the competition side. This market suffered a significant downturn since 2008. A large portion of the market is operated through concession contracts, however some important on-street operations can be awarded through management contracts.

VINCI Park's operations in Spain generated €35m of Revenue and €11m of EBITDA (31.1% margin) in 2013.

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6 2013 Global Proportionate EBITDA weighted average residual duration, assuming 50-year duration for owned properties. Residual duration for concessions includes full owned car parks

VINCI Park's operations in Spain generated €36m of Global Proportionate Revenue and €11m of Global Proportionate EBITDA (31,5% margin) in 2013.

Its main geographical positions are in the cities of Madrid, Toledo and Zaragoza (where VINCI Park acquired the remaining 50% stake in the local joint-venture, EPSA, in FY 2013), with significant on-street and off-street operations in those cities. The main drivers of off-street operation Revenue are city-centre.

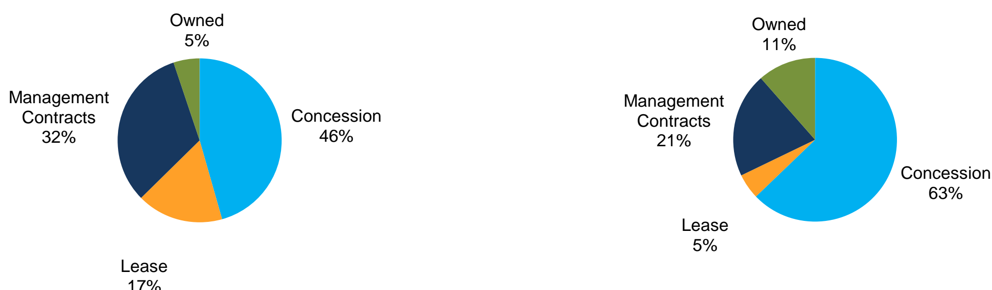
Since 2008 VINCI Park was able to grow its Global Proportionate Revenue base from €33m to *circa* €36m at the end of 2013, achieving a compound annual growth rate of *circa* 1.5% in a tough economic environment. Main organic developments were through management contracts, specifically for on-street operations. The increase of the management contract portion in the portfolio led to a decrease in the Global Proportionate EBITDA margin.

Spain accounted for *circa* 10% of VINCI Park's spaces, *circa* 6% of VINCI Park's Revenue and *circa* 5% of VINCI Park's EBITDA in 2013.

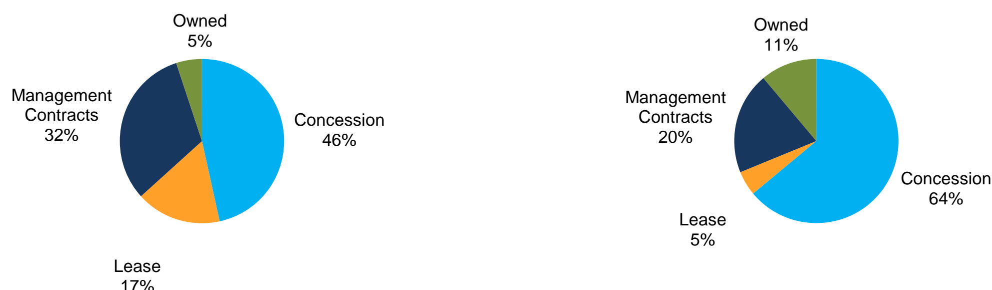
Spain accounted for *circa* 5% of VINCI Park's Global Proportionate spaces, *circa* 5% of VINCI Park's Global Proportionate Revenue and *circa* 5% of VINCI Park's Global Proportionate EBITDA in 2013.

VINCI Park in Spain (FY 2013)

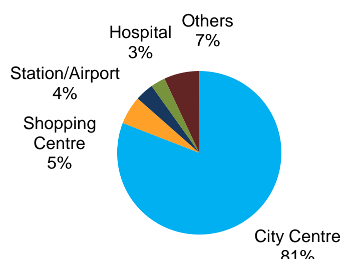
2013 Breakdown by Business Model	
Revenue	EBITDA

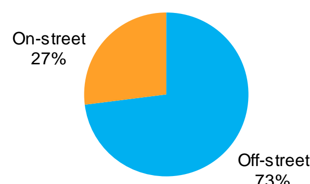


2013 Breakdown by Business Model	
Global Proportionate Revenue	Global Proportionate EBITDA



2013 Global Proportionate Revenue by Business Segment	2013 Global Proportionate Revenue by Business Type





Source: Company Information.

Concessions generate most of the Global Proportionate Revenue and of the Global Proportionate EBITDA in Spain (46% and 64% in 2013 respectively). The average remaining duration[7] for these contracts (including owned car parks) is 30 years as of end of 2013. The top 5 contracts generate 50% of the country's 2013 Global Proportionate EBITDA. No major contracts will come for renewal in the next five years, and VINCI Park successfully renewed and expanded its on-street operations in Madrid.

VINCI Park successfully went through the economic downturn with its renewed management team with street marketing and improvement to car park access initiatives, review of tariff bands and tariff increases wherever possible, and a successful cost saving program thanks to various initiatives including the roll-out of a remote-control system.

United Kingdom

United Kingdom is believed to be the largest market in Europe, with 34 urban areas having more than 200,000 inhabitants. It is a rather concentrated market, where the dominant contract types are management or leases contracts, the concession type being less present except in certain silos.

VINCI Park's operations in the UK generated *circa* €55m of Revenue and *circa* €8m of EBITDA (14% margin) in 2013.

The UK accounted for 14% of VINCI Park's spaces, *circa* 9% of VINCI Park's Revenue and *circa* 4% of VINCI Park's EBITDA in 2013.

The UK accounted for 8% of VINCI Park's Global Proportionate spaces, *circa* 8% of VINCI Park's Global Proportionate Revenue and *circa* 4% of VINCI Park's Global Proportionate EBITDA in 2013.

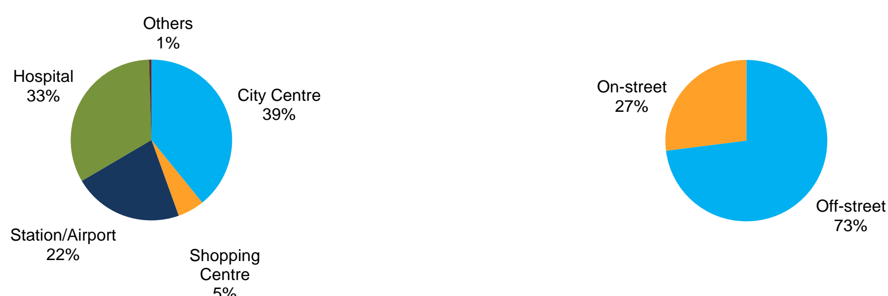
[7] 2013 Global Proportionate EBITDA weighted average residual duration, assuming 50-year duration for owned properties. Residual duration for concessions includes full owned car parks

VINCI Park in the United Kingdom (FY 2013)

2013 Breakdown by Business Model

Revenue | **EBITDA**

2013 Revenue by Business Segment | **2013 Revenue by Business Type**



Source: Company Information.

In the UK, VINCI Park's portfolio is rather balanced with 31% of its contracts in concession type and 13% in leases contracts, where management contracts account for 56% of the Revenue. The average remaining length[8] for concessions is approximately 13 years as of the end of 2013.The top 5 contracts generated 92% of the EBITDA in 2013. One of them is due for renewal in 2018.

In the UK, VINCI Park has developed a significant niche in the hospital sector where it operates 9 contracts, most of them concession-type contracts that account for 33% of its Revenue and contribute significantly to its profitability. VINCI Park has also a very much diversified offer with significant operations in the municipal sector (typically management contracts for on-street operation including enforcement), commercial malls (mainly through leases contracts), rail driven park and ride operations (mostly with the large operators of railway franchises such as the Go Ahead group) and some city-centre car parks in London (Mayfair, West India Quay) and elsewhere. Over the period FY 2008-2013 VINCI Park grew its operations in the UK from €37m to €55m, mainly through the acquisition in 2010 of METEOR Parking (from the Go Ahead group), its organic growth in the hospital sector, while maintaining its operations in the municipal sector. Overall its EBITDA margin in 2013 was pretty much in the same range as in 2008.

[8] 2013 EBITDA weighted average residual duration, assuming 50-year duration for owned properties. Residual duration for concessions includes full owned car parks

NORTH AMERICA

Canada

The Canadian market is very much spread out with 5 urban areas of more than 1 million inhabitants and 19 urban areas of more than 200,000 inhabitants. The Greater Toronto Area gathers *circa* 50% of the population. The country is growing, thanks to the energy sector where new opportunities can be found, and financial soundness by contrast to other western countries since 2008.

The parking market is typically made of short term leases (that range from undefined with 30 calendar days' prior notice termination to 5 years) or cost+ fee management contracts with very low risk, such market being driven by large property companies in the commercial/retail or residential sector.

VINCI Park's operations in Canada generated *circa* €46m of Revenue and *circa* €2m of EBITDA (5% margin) in 2013. Profitability was hit in 2013 by one off items and averaged in FY 2011 and FY 2012 in the €5m range.

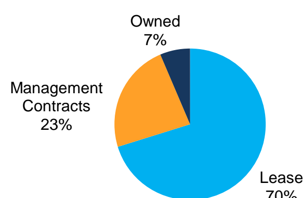
Canada accounted for 14% of VINCI Park's spaces, 8% of VINCI Park's Revenue and 1% of VINCI Park's EBITDA in 2013.

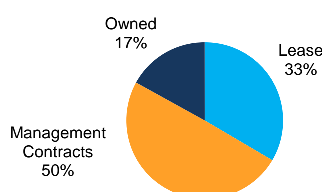
Canada accounted for 8% of VINCI Park's Global Proportionate spaces, 6% of VINCI Park's Global Proportionate Revenue and 1% of VINCI Park's Global Proportionate EBITDA in 2013.

VINCI Park in Canada (FY 2013)

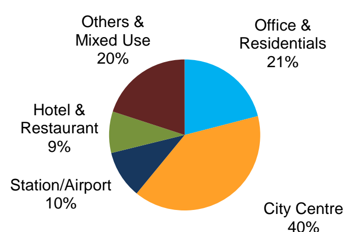
2013 Breakdown by Business Model

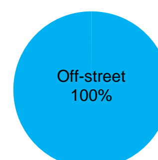
Revenue	EBITDA





2013 Revenue by Business Segment	2013 Revenue by Business Type





Source: Company Information

In Canada, VINCI Park is the second national operator and by far the leading operator in the province of Quebec especially through its locations in Quebec City and Montreal. VINCI Park has very strong positions in Ontario in the city of Ottawa and is growing in the Toronto area where its market share is relatively small (*circa* 4%). VINCI Park is also operating in central Canada (Winnipeg), Alberta (Calgary and Edmonton) and British Columbia (city of Vancouver). In Canada VINCI Park has a very strong expertise in airports operations, being the operator of all on-airport parking solutions for the airports of Montreal Trudeau, Toronto Pearson and Quebec City.

VINCI Park grew its Revenue in Canada from €38.2m in 2008 to €45.6m in FY 2013, mainly through a policy of tuck-in acquisitions: Ideal Parking in 2008 (Ottawa and Western Canada), Northern Valet in 2011 (Valet operations in Toronto) and CanPark in 2012 (portfolio of assets mainly in Toronto and Atlantic provinces). VINCI Park also owns three car parks in Canada (two in Montreal and one in Toronto).

Retention of the short-term leases and management contracts is rather good thanks to the strong presence of the company on the field. The top 5 contracts generated 36% of the EBITDA in FY 2013. Major contracts with the airport of Montreal and in the city centre of Ottawa were renewed for respectively 5 and 10 years in FY 2012 and FY 2013.

United States of America

The United States of America is the largest market in the world for parking operations. The country has 42 areas of more than 1 million inhabitants and its size and culture has fostered over time transportation by car.

The type of business in the USA is very similar to the one described for Canada, i.e. typically short term leases or management (cost+fee) contracts, the core of the market being in the commercial sector. Some very long term operations have been launched in the recent times through privatization of parking systems in certain cities (Chicago, Columbus) but as a whole those large concession deals have remained very limited on the market.

The market is very fragmented; one pure player big operator is listed on the stock-exchange (Standard Parking).

VINCI Park's operations are conducted through a joint controlled 50/50 joint-venture that is currently ranking as the third operator in the USA. At the end of FY 2013, LAZ Parking operated *circa* 700,000 spaces in 1,900 locations in 240 cities in the USA. Revenue of the parking facilities operated by LAZ Parking amounted to *circa* \$850m; IFRS Revenue of the joint venture amounted in 2013 to *circa* \$236m.

The USA generate no Revenue and EBITDA at VINCI Park level. All figures are stated on Global Proportionate Figures.

The USA generated *circa* €89m of Global Proportionate Revenue and *circa* €6m of Global Proportionate EBITDA (6% margin) in 2013.

The USA accounted for *circa* 40% of VINCI Park's Global Proportionate spaces, *circa* 13% of VINCI Park's Global Proportionate Revenue and *circa* 3% of VINCI Park's Global Proportionate EBITDA in 2013.

Retention of the long-term leases and management contracts is good. The top 50 contracts generated 63% of FY 2013 EBITDA.

VINCI Park in the USA (FY 2013)

<table>
<tr><th colspan="2">2013 Breakdown by Business Model</th></tr>
<tr><th>Global Proportionate Revenue</th><th>Global Proportionate EBITDA</th></tr>
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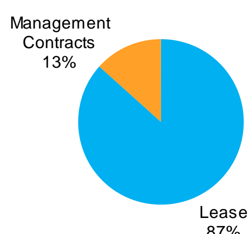
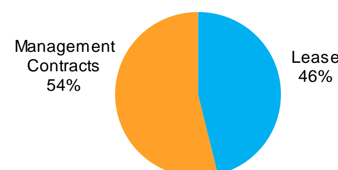
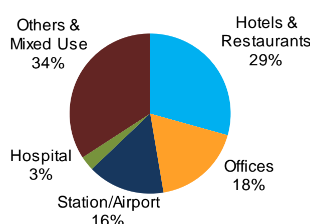
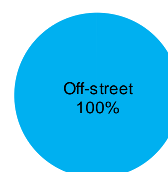




2013 Global Proportionate Revenue by Business Segment	2013 Global Proportionate Revenue by Business Type





Source: Company Information

VINCI Park has operated in the USA since 2007 through LAZ KARP Associates and its subsidiaries ("**LAZ Parking**"), through an acquisition of a 50% equity interest from its main founders that still manage LAZ Parking.

Under VINCI Park's ownership, LAZ Parking has acquired several car parking operators and/or contracts portfolios, including Sunset, Classified Parking operations mainly in Texas, Apex Parking, Ultimate Parking and Interpark's operations in the Mid-Atlantic region, growing into the third largest parking company in the USA, with a *circa* 5% market share in 2013. Global Proportionate Revenue of the USA business increased at a 25% CAGR from €59m[9] in 2008 to €177m in 2013.

The cumulated amount of dividends received from LAZ JV end of 2013Y is €13,4m.

	2008	2009	2010	2011	2012	2013	**TOTAL**
(€m)	1,0	2,3	2,4	0,9	3,0	3,8	**€13,4m**

As of 30/06/2014, the net financial debt relating to VINCI Park's 50% interest in LAZ Parking is amounting to €6,0m[10].

This very dynamic growth was achieved from 2010 onwards through organic growth with a good track record of growing the commercial base and also retention of contracts. LAZ Parking is the

[9] Represents 100% of LAZ Parking.
[10] Including gross debt of €9,385K and cash of €3,376K

fastest growing parking company in the USA and was able to gain flagship long term operations in being the selected operator for the privatization of the Chicago Millenium Garages, the Chicago Parking Meters and the Ohio State University parking system. LAZ Parking also hold very strong positions in the hotel and restaurant silo throughout the country, in particular thanks to its experience and capability in the valet business first developed in the east coast, and in particular in the Boston area.

NEW MARKETS

Accelerate Growth in Attractive New Markets and Export Traffic Exposure Model

VINCI Park employs a selective development strategy in new markets through acquisitions and partnerships. In order to assess the attractiveness of any new local parking industry, VINCI Park has developed a proprietary methodology for identifying growth opportunities based on the evaluation of local macroeconomic trends and parking regulation maturity.

From an initial sample of 196 mature or developing countries, VINCI Park selected 61 countries on the basis of total population in excess of five million inhabitants and Purchasing Power Parity GDP per capita greater than US$2,000. The management has studied the short-listed countries in detail in order to identify and rank the potential attractiveness of the domestic parking industries. Out of these 61 countries, 15 were selected on the basis of supportive macroeconomic environment. These 15 countries were in turn analysed in further detail, through over 250 stakeholder contacts, in order to assess the maturity of the domestic parking industry. The analysis concluded that developing areas offer the best business opportunities due to increasing demand and limited dominant local players.

The analysis resulted in the selection of six countries or regions potentially offering significant opportunities into new markets:

- *Tier 1* – Brazil: VINCI Park carried out the acquisition of a 50% stake in AGE in 2013 and Management intends to pursue additional opportunities;
- *Tier 2* – APAC: acquisition opportunities are currently being studied; and
- *Tier 3* – Central & Eastern Europe: VINCI Park aims at leveraging its current footprint in Central Europe.

VINCI Park identified potential targets in these regions and is now in active dialogue with several of them.

5. ADMINISTRATIVE AND MANAGEMENT BODIES

VINCI Park is managed by a *Directoire* (executive board) and a *Conseil de Surveillance* (supervisory board).

The *Directoire* is to be composed by law of at least three members and has currently four members each appointed by the *Conseil de Surveillance* of VINCI Park. The chairman of the *Directoire* is appointed among its members.

The decisions of the *Directoire* are taken by simple majority.

The *Conseil de Surveillance* is composed of eight members each appointed by the shareholders' general meeting. The members of the *Conseil de Surveillance* appoint a chairman among themselves.

Members of the *Directoire*:

M. Serge CLEMENTE

Principal functions in the Group:

- Chairman of the *Directoire* of VINCI Park

Principal functions outside the Group:

- None

Professional address: 61 avenue Jules Quentin, 92000 Nanterre

M. Jean-Pierre BONNET

Principal functions in the Group:

- Chief Financial Officer
- Member of the *Directoire* of VINCI Park

Principal functions outside the Group:

- ***None***

Professional address: 61 avenue Jules Quentin, 92000 Nanterre

M. Sébastien FRAISSE

Principal functions in the Group:

- Managing Director France
- Member of the *Directoire* of VINCI Park

Principal functions outside the Group:

- ***None***

Professional address: 61 avenue Jules Quentin, 92000 Nanterre

M. David KOWNATOR

Principal functions in the Group:

- Member of the *Directoire* of VINCI Park

Principal functions outside the Group:

- ***None***

Professional address: 61 avenue Jules Quentin, 92000 Nanterre

Members of the *Conseil de Surveillance*:

M. Michel BLEITRACH

Principal functions in the Group:

- Chairman of the *Conseil de Surveillance*

Principal functions outside the Group:

- Vice-President of the Board of Directors of ALBIOMA
- Member of the Supervisory Board of JC DECAUX
- Member of the Board of Directors and of the Nomination & Remuneration Committee of SPIE

Professional address: 61 avenue Jules Quentin, 92000 Nanterre

M. Jean-Jacques DAYRIES

Principal functions in the Group:

- Vice-Chairman of the *Conseil de Surveillance*

Principal functions outside the Group:

- President of the *Conseil de Surveillance* of RIVOLI AVENIR PATRIMOINE
- President of PHOTOFORT BRENAC
- President of PHOTOFORT-SORT
- Member of the Board of Directors and of the Audit & Risks Committee of BATILOGISTIC
- Member of the Supervisory Board of GECINA
- Manager (*gérant*) of SYLVOFORT-2011
- Manager (*gérant*) of SYLVOFORT-2012

- Manager (*gérant*) of SYLVOFORT-2013

Professional address: 61 avenue Jules Quentin, 92000 Nanterre

M. Mathias BURGHARDT

Principal functions in the Group:

- Member of the *Conseil de Surveillance* of VINCI Park

Principal functions outside the Group:

- Head of Infrastructure Group of ARDIAN
- Chief Executive Officer of AXA REPUBLIQUE
- Member of the Board of Directors of ENEL RETE GAS
- Member of the Board of Directors of F2I RETE ITALIA
- Member of the Board of Directors of TRE AND PARTNERS
- Member of the Management Board (*Directoire*) of ARDIAN France
- Member of the Board of Directors of AXA INFRASTRUCTURE III
- Member of the Board of Directors of SANEF
- Member of the Board of Directors of MARTHILORES
- Member of the Board of Directors of COMPANIA LOGISTICA DE HIDROCARBUROS CHL

Professional address: 20 place Vendôme, 75001 Paris

Mme Magali CHESSE

Principal functions in the Group:

- Member of the *Conseil de Surveillance* of VINCI Park

Principal functions outside the Group:

- Head of Equity Investments of Crédit Agricole Assurances
- Member of the Board of Directors of FREY
- Member of the Board of Directors of RAMSAY SANTE

Professional address: 16-18 boulevard de Vaugirard, 75015 Paris

M. Pierre COPPEY

Principal functions in the Group:

- Member of the *Conseil de Surveillance* of VINCI Park

Principal functions outside the Group:

- Chief Operating Officer of VINCI
- Chairman of VINCI Concessions
- Chairman of VINCI Autoroutes

Professional address: 1 cours Ferdinand de Lesseps, 92500 Rueil-Malmaison

M. Laurent FAYOLLAS

Principal functions in the Group:

- Member of the *Conseil de Surveillance* of VINCI Park
- Member of the *Conseil de Surveillance* of INFRA FOCH TOPCO

Principal functions outside the Group:

- Managing Director, Infrastructure of ARDIAN
- Member of the Board of Directors of FININFRA
- Member of the Board of Directors of FININFRA PARTICIPATIONS
- Member of the Board of Directors of FINAVIAS
- Member of the *Conseil de Surveillance* of ALICORNE
- Member of the *Conseil de Surveillance* of SYNERAIL
- Member of the *Conseil de Surveillance* of KALLISTA ENERGY

Professional address: 20 place Vendôme, 75001 Paris

M. Jerôme JANSSEN

Principal functions in the Group:

- Member of the *Conseil de Surveillance* of VINCI Park
- Member of the *Conseil de Surveillance* of INFRA FOCH TOPCO

Principal functions outside the Group:

- Head of Infrastructure Investments of Crédit Agricole Assurances

Professional address: 16-18 boulevard de Vaugirard, 75015 Paris

M. Jean-Luc POMMIER

Principal functions in the Group:

- Member of the *Conseil de Surveillance* of VINCI Park

Principal functions outside the Group:

- Member of the Executive Committee of VINCI
- Member of the Board of Directors of AEROPORTOS DE PORTUGAL S.A.
- Member of the Board of Directors of ANAM – AEROPORTOS E NAVEGACAO AEREA DE MADEIRA SA

Professional address: 1 cours Ferdinand de Lesseps, 92500 Rueil-Malmaison

6. MAJOR SHAREHOLDERS

Among the 12,033,335 shares of VINCI Park, 12,033,327 are owned by Infra Foch. The remaining shares are held by the following individuals through stock loans (*prêts d'action*):

M. Michel BLEITRACH: 1 share

M. Mathias BURGHARDT: 1 share

Mme Magali CHESSE: 1 share

M. Pierre COPPEY: 1 share

M. Jean-Jacques DAYRIES: 1 share

M. Laurent FAYOLLAS: 1 share

M. Jerôme JANSSEN: 1 share

M. Jean-Luc POMMIER: 1 share

7. STATUTORY AUDITORS

The statutory auditor of the Issuer for the on-going financial year is:

- Deloitte & Associés

  185, avenue Charles de Gaulle, BP 136
  92524 Neuilly sur Seine Cedex

The alternate auditor for the on-going financial year is:

- BEAS

  195, avenue Charles de Gaulle
  92200 Neuilly sur Seine

8. FINANCIAL INFORMATION

VINCI PARK

Société Anonyme

61, avenue Jules Quentin
92000 Nanterre

Statutory Auditor's Report
on the consolidated financial statements

For the 6 month period from January 1st, 2014 to June 30, 2014

VINCI PARK

Société Anonyme

61, avenue Jules Quentin
92000 Nanterre

Statutory Auditor's Report
on the consolidated financial statements

For the 6 month period from January 1st, 2014 to June 30, 2014

This is a free translation into English of the statutory auditor's report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.
The statutory auditor's report includes information specifically required by French law in such report, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.
This report also includes information relating to the specific verification of information given in the management report.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In accordance with our appointment as statutory auditor by your Annual General Meeting, we hereby report to you for the 6 month period from January 1st, 2014 to June 30, 2014 on:

- the audit of the accompanying consolidated financial statements of VINCI PARK,
- the justification of our assessments,
- the specific procedure required by law.

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

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2014 and of the results of its operations for the period then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

II. Justification of assessments

Pursuant to the provisions of Article L.823-9 of the French Commercial Code (*Code de Commerce*) governing the justification of our assessments, we draw your attention to the following:

As disclosed in Note C.31 to the consolidated financial statements, the VINCI PARK Group uses estimates that are based on the information available at the time its consolidated financial statements are prepared, in the midst of an ongoing economic crisis in Europe, whose consequences on economic growth make it difficult to assess the mid-term outlook for companies. These estimates covered impairment tests for non-financial assets in particular. VINCI PARK Group conducts goodwill impairment tests on an annual basis at minimum and also assesses whether there is an indication of impairment for long-term assets, according to the methods described in Notes C.3.17 and G.5 to the consolidated financial statements. We have examined the methods used to perform these impairment tests, the cash flow forecasts and assumptions used and have verified the Company's calculations.

Such assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and contributed to the expression of our opinion in the first part of this report.

III. Specific procedure

As required by law, we have also verified in accordance with professional standards applicable in France the information concerning the Group presented in the management report of the Executive Board.

We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

Neuilly-sur-Seine, September 19, 2014

The Statutory Auditor

DELOITTE & ASSOCIES

Marc de Villartay

VINCI Park

French limited liability company (*Société Anonyme*) with share capital of €192,533,360.

Head office: 61, avenue Jules Quentin – 92000 Nanterre

Registration number RCS Nanterre 642 020 887

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

CONTENTS

Consolidated income statement 4
Consolidated comprehensive income statement 5
Consolidated balance sheet 6
Consolidated cash flow statement 8
Consolidated statement of changes in equity 9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS 11
1. Presentation of the Group 11
2. Background for preparing the Group's consolidated financial statements 11
3. Change in the closing date 11
B. HIGHLIGHTS IN THE SIX MONTHS ENDED 30 JUNE 2014 13
C. ACCOUNTING POLICIES AND MEASUREMENT METHODS 14
1. General principles 14
2. Consolidation methods 15
3. Measurement rules and methods 18
D. BUSINESS COMBINATIONS 32
1. Acquisitions in the previous period 32
2. Acquisitions in the previous period 34
E. INFORMATION BY OPERATING SEGMENT 35
1. Revenue 36
2. Segment information by geographical zone 37
F. NOTES TO THE INCOME STATEMENT 42
1. Operating income 42
2. Financial income and expense 44
3. Income tax expense 46
4. Earnings per share 48
G. NOTES TO THE BALANCE SHEET 49
1. Concession intangible assets 49
2. Goodwill 50
3. Other intangible assets 52
4. Property, plant and equipment 53
5. Impairment tests on goodwill and other non-financial assets 54

6. Investment property ... 55
7. Investments in companies accounted for under the equity method ... 55
8. Related parties ... 59
9. Non-current financial assets ... 60
10. Cash management financial assets and cash ... 62
11. Equity ... 63
12. Retirement and other employee-benefit obligations ... 64
13. Other provisions ... 68
14. Working capital requirement ... 69
15. Net financial debt ... 70
16. Financial risk management ... 75
H. MAIN FEATURES OF CONCESSION CONTRACTS ... 79
1. Concession contracts – intangible asset model ... 79
2. Concession contracts – Financial asset model ... 80
I. OTHER NOTES ... 82
1. Contractual obligations and other commitments made and received ... 82
2. Number of employees ... 85
J. POST-BALANCE SHEET EVENTS ... 86
K. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2014 ... 87

VINCI PARK

Consolidated income statement for the period

(in € millions)	Notes	30/06/2014	30/06/2013	31/12/2013
REVENUES (*)	*E.1*	**302,6**	**300,9**	**606,7**
Revenue derived from works carried out by Concession subsidaries		14,9	4,8	18,5
Total revenue		317,5	305,7	625,2
Revenue from ancillary activities	*F.1.1*	2,1	1,7	5,1
Operating expenses	*F.1*	(248,1)	(243,9)	(516,6)
Operating income from ordinary activities	*F.1*	**71,4**	**63,5**	**113,7**
Share-based payment expense (IFRS 2)		(1,2)	(0,7)	(1,0)
Profit / (loss) of companies accounted for under the equity method	*F.1 & G.7*	2,3	1,8	4,4
Other recurring operating items	*F.1*	2,2	1,0	2,2
Recurring operating income		**74,7**	**65,7**	**119,4**
Goodwill impairment expense	*F.1*			
Impact of changes in scope and gain/(loss) on disposals of shares		0,0	3,0	3,0
OPERATING INCOME		**74,7**	**68,7**	**122,4**
Cost of gross financial debt		(10,6)	(10,6)	(21,0)
Financial income from cash management investments		0,2	0,2	0,3
Cost of net financial debt	*F.2*	**(10,4)**	**(10,4)**	**(20,7)**
Other financial income		1,6	0,6	1,4
Other financial expenses		(3,1)	(0,9)	(1,4)
Income tax expense	*F.3.1*	(22,6)	(19,4)	(33,4)
NET INCOME		**40,3**	**38,5**	**68,3**
Net income attributable to non-controlling interests		0,2	0,2	(0,1)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**40,1**	**38,4**	**68,3**
Earnings per share attributable to owners of the parent	*F.4*			
Basic earnings per share (in €)		3,33	3,31	5,68
Diluted earnings per share (in €)		3,33	3,31	5,68

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

VINCI PARK

Consolidated statement of comprehensive income for the period

	30/06/2014			30/06/2013			31/12/2013		
(in € millions)	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	**40,1**	**0,2**	**40,3**	**38,4**	**0,2**	**38,5**	**68,3**	**(0,1)**	**68,3**
Financial instruments of controlled companies: changes in fair value	3,3	0,0	3,3	6,3		6,3	12,9		12,9
of which:									
Available-for-sale financial assets									
Cash flow hedge (effective portion) (*)	*3,3*		*3,3*	*6,3*		*6,3*	*12,9*		*12,9*
Financial instruments of companies accounted for under the equity method: changes in fair value	0,0		0,0	0,1		0,1	0,1		0,1
Net Investment Hedge	(0,0)		(0,0)	0,0		0,0	0,0		0,0
Currency translation differences	1,7		1,7	(0,8)	(0,1)	(0,9)	(4,0)	(0,1)	(4,1)
Tax (**)	(1,1)	0,0	(1,1)	(2,2)		(2,2)	(4,5)		(4,5)
Other comprehensive income that may be recycled subsequently to net income	**3,9**	**0,0**	**3,9**	**3,4**	**(0,1)**	**3,3**	**4,5**	**(0,1)**	**4,4**
Actuarial gains and losses on retirement obligations	(1,1)	0,0	(1,1)	(0,5)	0,0	(0,5)	0,5	0,0	0,5
Tax	0,4	0,0	0,4	*0,2*	*0,0*	0,2	(0,2)	(0,0)	(0,2)
Other comprehensive income that may not be recycled subsequently to net income	**(0,7)**	**0,0**	**(0,7)**	**(0,3)**	**0,0**	**(0,3)**	**0,3**	**0,0**	**0,3**
Total other comprehensive income recognised directly in equity	**3,1**	**0,0**	**3,2**	**3,0**	**(0,1)**	**3,0**	**4,8**	**(0,1)**	**4,7**
of which: controlled companies	*3,0*	*0,0*	*3,0*	*2,9*	*(0,1)*	*2,9*	*5,5*	*(0,1)*	*5,4*
of which: companies accounted for under the equity method	*0,2*	*0,0*	*0,2*	*0,1*	*(0,0)*	*0,1*	*(0,7)*	*(0,0)*	*(0,7)*
Total comprehensive income	**43,2**	**0,2**	**43,5**	**41,4**	**0,1**	**41,5**	**73,1**	**(0,1)**	**73,0**

(*) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are reclassified into profit or loss at the time when the cash flow affects profit or loss.
(**) € -1,1 million of tax effects relating to changes in the fair value of financial instruments (compared with €+4,5 million 31 December 2013 and €-2,2 million 30 June 2013).

Consolidated balance sheet

Assets

(in € millions)	**Notes**	**30/06/2014**	**31/12/2013**
Non-current assets			
Concession intangible assets	*G.1*	533,6	535,6
Goodwill	*G.2*	365,6	365,4
Other intangible assets	*G.3*	19,8	22,0
Property, plant and equipment	*G.4*	233,7	230,2
Concession tangible assets	*G.4*	124,7	124,9
Investment property	*G.6*	0,4	0,4
Investments in companies accounted for under the equity method	*G.7*	59,9	55,4
Financial receivables - Concessions (part at more than 1 year)	*G.9*	35,2	35,7
Other non-current financial assets	*G.9*	5,7	6,0
Fair value of derivative financial instruments (non-current assets)	*G.16*	0,0	0,0
Deferred tax assets	*F.3.3*	46,1	45,8
Total non-current assets		**1 424,6**	**1 421,3**
Current assets			
Inventories and work in progress	*G.14*	0,7	0,7
Trade receivables	*G.14*	61,0	63,3
Other current operating assets	*G.14*	74,3	65,0
Other current non-operating assets	*G.14*	4,5	4,1
Current tax assets	*F.3*	19,1	9,3
Deferred tax assets (current)	*F.3.3*	1,5	2,5
Financial receivables - Concessions (part at less than 1 year)		1,7	1,7
Other current financial assets		0,4	0,0
Fair value of derivative financial instruments (current assets)	*G.16*	0,0	0,1
Cash management financial assets	*G.10*	2,0	4,2
Cash and cash equivalents	*G.10*	71,1	51,7
Total current assets		**236,5**	**202,6**
TOTAL ASSETS		**1 661,1**	**1 623,9**

VINCI PARK

Consolidated balance sheet

Equity and liabilities

(in € millions)	**Notes**	**30/06/2014**	**31/12/2013**
Equity			
Share capital	*G.11.1*	192,5	192,5
Share premium		124,3	124,3
Consolidated reserves		143,1	75,1
Currency translation reserves		2,6	0,9
Net income for the period attributable to owners of the parent		40,1	68,3
Amounts recognised directly in equity	*G.11.2*	(13,9)	(15,4)
Equity attributable to owners of the parent		**488,7**	**445,8**
Non-controlling interests	*G.11.4*	4,6	4,4
Total equity		**493,3**	**450,2**
Non-current liabilities			
Provisions for retirement benefit and other employee benefit obligations	*G.12*	21,5	19,9
Non-current provisions	*G.13*	38,3	38,4
Other loans and borrowings	*G.15*	671,2	603,6
Fair value of derivative financial instruments (non-current liabilities)	*G.16*	18,1	20,7
Other non-current liabilities		2,4	2,0
Deferred tax liabilities	*F.3.3*	64,8	67,3
Total non-current liabilities		**816,3**	**751,9**
Current liabilities			
Current provisions	*G.13*	16,0	16,6
Trade payables	*G.14*	57,6	53,6
Other current operating liabilities	*G.14*	214,0	213,1
Other current non-operating liabilities	*G.14*	7,3	18,9
Current tax payables	*F.3*	26,2	13,2
Current deferred tax liabilities	*F.3.3*	1,9	1,9
Fair value of derivative financial instruments (current liabilities)	*G.16*	0,8	1,2
Current borrowings	*G.15*	27,7	103,3
Total current liabilities		**351,5**	**421,8**
TOTAL EQUITY AND LIABILITIES		**1 661,1**	**1 623,9**

VINCI PARK

Consolidated cash flow statement

(in € millions)	Notes		30/06/2014	31/12/2013
Consolidated net income for the period (including non-controlling interests)			**40,3**	**68,3**
Depreciation and amortisation	F.1.3		37,3	74,2
Net provision charges (*)	F.1.4		(0,6)	17,1
Share-based payments (IFRS 2) and other restatements	F.1.5		(0,1)	(2,6)
Gain or loss on disposals			(0,1)	4,7
Unrealised foreign exchange gains and losses			0,1	0,7
Effect of discounting non-current receivables and payables			0,0	0,0
Change in fair value of financial instruments			0,0	0,0
Lasting loss (AFS) and / or change in security values (acquired by step)			0,0	(2,8)
Share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies			(2,3)	(4,5)
Capitalised borrowing costs			(0,2)	(0,4)
Cost of net financial debt recognised	F.2		10,4	20,7
Current and deferred tax expense recognised	F.3		22,6	33,4
Cash flows (used in)/from operations before tax and financing costs			**107,3**	**208,9**
Changes in working capital requirement and current provisions	G.13		(3,3)	23,6
Income taxes paid			(22,0)	(37,2)
Interest paid			(9,5)	(20,6)
Dividends received from companies accounted for under the equity method			1,4	3,6
Cash flows (used in)/from operating activities		**I**	**74,0**	**178,2**
Purchases of property, plant and equipment, and intangible assets	G.3, G.4		(16,7)	(30,5)
Proceeds from sales of property, plant and equipment, and intangible assets	G.3, G.4		0,9	5,1
Investments in concession fixed assets (net of grants received)	G.1		(22,8)	(36,9)
Change in Concessions financial assets	G.8		0,8	0,1
Net operating investments			**(37,8)**	**(62,2)**
Free cash flow (after investments)			***36,2***	***116,0***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)			(9,2)	(21,2)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			0,0	0,0
Net effect of changes in scope of consolidation (**)			0,0	0,5
Net financial investments			**(9,2)**	**(20,7)**
Dividends received from unconsolidated companies			(0,0)	0,0
Other			(0,0)	1,7
Net cash flows (used in)/from investing activities		**II**	**(47,0)**	**(81,1)**
Increase in share capital			(0,0)	(0,0)
Non-controlling interests in share capital increases of subsidiaries			0,0	
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			0,0	0,0
Dividends paid			(0,1)	(51,5)
- to shareholders of VINCI Park SA	G.10.3		*(0,0)*	*(50,8)*
- to non-controlling interests			*(0,1)*	*(0,7)*
Proceeds from new long-borrowings	G.14.1		535,9	0,0
Repayments of borrowings	G.14.1		(369,3)	(43,8)
Change in related companies' loans			(145,8)	(20,1)
Change in credit facilities			0,0	0,0
Change in cash management assets			2,2	(3,6)
Change in derivates included in Net Financial Debt			0,0	0,0
Net cash flows (used in)/from financing activities		**III**	**22,9**	**(119,1)**
Other changes (including the impact of changes in foreign currency)		IV	**(0,2)**	**(0,1)**
Change in net cash		**I + II + III + IV**	**49,7**	**(22,1)**
Net cash and cash equivalents at beginning of period			**12,4**	**34,5**
Net cash and cash equivalents at end of period			**62,1**	**12,4**
Increase/(decrease) in cash and cash equivalents			49,7	(22,1)
Increase/(decrease) of cash management financial assets			(2,2)	3,6
(Proceeds from)/repayment of loans			(20,8)	63,9
Collaterised loans and receivables and other long-term loans				(0,0)
Net effect of translation differences			(1,1)	2,2
Other			2,8	9,8
of which:				
Changes in consolidation scope			*3,7*	*(3,0)*
Change in fair value of financial instruments				*12,9*
Other			*(0,9)*	*(0,1)*
Change in net debt			28,4	57,4
Net debt at beginning of period			(672,7)	(730,2)
Net debt at end of period	G.14		(644,4)	(672,7)

(*) Including discount impacts and changes in provisions for retirement and other employee benefit obligations.

(**) Including net financial debt of companies acquired in the period.

VINCI PARK

Consolidated statement of changes in equity June 2014

	Equity attributable to owners of the parent								Non-controlling interests	Total
(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 31/12/2013	**192,5**	**124,3**	**0,0**	**75,1**	**68,3**	**0,9**	**(15,4)**	**445,8**	**4,4**	**450,2**
Net income for the period					40,1			**40,1**	0,2	**40,3**
Income and expenses for the period recognised directly in equity of controlled companies						1,5	1,4	**3,0**	0,0	**3,0**
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method						0,1	0,0	**0,2**		**0,2**
Total comprehensive income for the period					**40,1**	**1,7**	**1,4**	**43,2**	**0,2**	**43,5**
Changes in share capital								**0,0**	(0,0)	**(0,0)**
Allocation of net income and dividend payments				68,3	(68,3)			**0,0**	(0,1)	**(0,1)**
Share-based payments (IFRS 2)				(0,3)				**(0,3)**		**(0,3)**
Changes in scope of consolidation				(0,0)		(0,0)		**(0,0)**	0,0	**(0,0)**
Other				(0,0)				**(0,0)**		**(0,0)**
Balance at 30/06/2014	**192,5**	**124,3**	**0,0**	**143,1**	**40,1**	**2,6**	**(13,9)**	**488,7**	**4,6**	**493,3**

VINCI PARK

Consolidated statement of changes in equity 2013

	Equity attributable to owners of the parent								Non-controlling interests	Total
(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 31/12/2012 (*)	**192,5**	**124,3**	**0,0**	**76,1**	**50,5**	**4,9**	**(24,2)**	**424,1**	**5,5**	**429,6**
Net income for the period					68,3			**68,3**	(0,1)	**68,3**
Income and expenses for the period recognised directly in equity of controlled companies						(3,3)	8,8	**5,5**	(0,1)	**5,4**
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method						(0,8)	0,1	**(0,7)**		**(0,7)**
Total comprehensive income for the period					**68,3**	**(4,0)**	**8,8**	**73,1**	**(0,1)**	**73,0**
Changes in share capital								**0,0**	(0,0)	**(0,0)**
Allocation of net income and dividend payments				(0,3)	(50,5)			**(50,8)**	(0,7)	**(51,5)**
Share-based payments (IFRS 2)				(0,5)				**(0,5)**		**(0,5)**
Changes in scope of consolidation				(0,0)		0,0		**(0,0)**	(0,2)	**(0,2)**
Other				(0,1)				**(0,1)**		**(0,1)**
Balance at 31/12/2013	**192,5**	**124,3**	**0,0**	**75,1**	**68,3**	**0,9**	**(15,4)**	**445,8**	**4,4**	**450,2**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS

1. Presentation of the Group

VINCI Park (the "Company") is a limited liability company incorporated under French law. Its head office is at 61 avenue Jules Quentin, Nanterre. It is registered at the Nanterre Trade and Companies Registry under number 642 020 887.

On 4 June 2014, VINCI Concession, which owned 100% of VINCI Park, sold 100% of its stake to Infra Foch, which is in turn owned by Infra Foch Topco. As part of that transaction, through which new investors bought into VINCI Park, Infra Foch Topco is now owned by Ardian (37.37%), Crédit Agricole Assurances (37.37%), VINCI Concessions (24.92%) and VINCI Park's management (0.34%).

The group consisting of VINCI Park and its subsidiaries (hereinafter "VINCI Park" or the "Group") is a global player in parking and urban mobility, operating in 14 countries.

VINCI Park works with various public- and private-sector entities (local authorities, hospitals, stations, airports, shopping centres, stadiums, leisure facilities, tourist facilities, residences, companies, universities, government agencies etc.) to design, build, finance and operate on-street and off-street parking solutions based on concession, full ownership and service-provider models.

2. Background for preparing the Group's consolidated financial statements

VINCI Park's consolidated financial statements for the period ended 30 June 2014 were prepared as part of the accounts closing process for that period. They were finalised by the Executive Board on 19 September 2014 and will be submitted to the shareholders' general meeting convened to approve them on 3 October 2014.

They do not constitute VINCI Park's first set of IFRS financial statements. The Group prepared on a voluntary basis its first set of IFRS financial statements for the period ended 31 December 2012, in accordance with IFRS 1 "First-time adoption of IFRS".

3. Change in the closing date

The extraordinary shareholders' general meeting of 4 June 2014 approved the change in VINCI Park's accounts closing date from 31 December to 30 June, as proposed by the Board of Directors on 3 June 2014. That decision formed part of the transaction through which new shareholders bought into VINCI Park.

The change in the accounts closing date takes effect from the period under review, resulting in a six-month accounting period ended 30 June 2014. The change means that the financial statements for the six-month period ended 30 June 2014 are not comparable with the Group's previous set of financial statements for the 12 months ended 31 December 2013.

In accordance with IAS 1 "Presentation of financial statements", the Group's consolidated financial statements for the period ended 30 June 2014 include:

- the consolidated balance sheet at 30 June 2014 and a comparative balance sheet at the previous closing date (31 December 2013);
- the consolidated income statement and consolidated statement of comprehensive income for the six months ended 30 June 2014, along with comparative statements for the year-earlier period (i.e. from 1 January 2013 to 30 June 2013) and the financial year(to 31 December 2013);

- the statement of changes in equity during the period (i.e. from 1 January 2014 to 30 June 2014) and in the previous financial year (i.e. from 1 January 2013 to 31 December 2013);
- the cash flow statement for the period (i.e. from 1 January 2014 to 30 June 2014) and for the previous financial year (ended 31 December 2013).

The condensed consolidated income statement and the consolidated statement of comprehensive income for the year-earlier period (six months ended 30 June 2013) are taken from interim consolidated financial statements prepared in accordance with IAS 34 "Interim financial reporting", which were subject to a limited review by the statutory auditor.

B. HIGHLIGHTS IN THE SIX MONTHS ENDED 30 JUNE 2014

- NEW INVESTORS IN VINCI PARK

On 4 June 2014, after receiving authorisation from the relevant competition authorities, VINCI Concessions completed the deal to attract new investors in VINCI Park, namely Ardian and Crédit Agricole Assurances.

The deal was aimed at enabling VINCI Park to continue its international development in high-growth markets in regions like North America, Latin America and Asia, and to strengthen its leading position in France and Europe.

The transaction involved the VINCI Group selling 100% of VINCI Park for a purchase price of € 1 254.4 million (excluding acquisition cost amounted to €12.7million) to a new holding company (Infra Foch Topco) in which Ardian owns 37.4%, Credit Agricole Assurances 37.4% and VINCI Concessions 24.9%, with the remainder of the capital being owned by VINCI Park's management.

The governance arrangements established with Ardian and Credit Agricole Assurances mean that now VINCI has significant influence over VINCI Park.

- DEBT RESTRUCTURING

On 4 June 2014, VINCI Park subscribed a €534 million loan from its parent company Infra Foch. The loan's final maturity date is 4 June 2019. The loan enabled the Group to repay €534 million of its existing debt, while taking advantage of improved market conditions.

C. ACCOUNTING POLICIES AND MEASUREMENT METHODS

1. General principles

The Group's consolidated financial statements for the period ended 30 June 2014 have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the IASB and adopted by the European Union at 30 June 2014.

The accounting policies used at 30 June 2014 are the same as those used in preparing the consolidated financial statements at 31 December 2013, except for the standards and interpretations adopted by the European Union and applicable as from 1 January 2014.

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

1.1 Standards and interpretations applicable from 1 January 2014

New standards and interpretations mandatorily applicable from 1 January 2014 have no material impact on VINCI Park's consolidated financial statements at 30 June 2014. They are mainly:
Standards relating to consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- IAS 28 Amended "Investment in Associates and Joint Ventures";

Other standards and interpretations:

- IAS 32 Amended: "Offsetting Financial Assets and Financial Liabilities";
- Amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets";
- Amendment to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting".
-

1.2 Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2014

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 2014:

- IFRS 9 "Financial Instruments ";
- IFRS 15 "Revenue from Contracts with Customers";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Amendments to IFRS 11 "'Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- IFRIC 21 "Levies";
- Annual improvements 2010-2012;
- Annual improvements 2011-2013.

The Group is planning to analyse the impacts and practical consequences of applying these texts.

1.3 Basis for preparation

The consolidated financial statements were prepared using the historical cost method, except as regards certain financial instruments that were measured at their fair value at the end of each financial reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in a normal transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. (see C.3.1 “Use of estimates” for more details).

2. Consolidation methods

2.1 Consolidation scope

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

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

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

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

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

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

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

IAS 28 Amended defines the notion of significant influence and describes the equity method of accounting applicable to stakes in associates and joint ventures within the meaning of IFRS 11. It also includes the provisions formerly contained in SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". Associates are entities in which the Group exerts significant influence. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may

arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy.

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

As regards the Group's consolidation scope, work to implement these new standards (IFRS 10, IFRS 11 and IAS 28 Amended) has not resulted in any changes to the Group consolidation methods. As a result, new standards have not resulted in any adjustments to comparative figures for 2013. Note that, in its first IFRS consolidated financial statements as at 31 December 2012, the Group decided to use the option available under IAS 31 to account for joint ventures under the equity method.

Changes in the consolidation scope

	30 June 2014			31 December 2013		
(numbers of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Full consolidation	**112**	74	38	**112**	74	38
Equity method	**21**	2	19	**21**	2	19
TOTAL	**133**	**76**	**57**	**133**	**76**	**57**

The main changes in the consolidation scope at 31 December 2013 were as follows:

- On 17 May 2013, VINCI Park acquired the remaining 50% interest in Estacionamientos Del Pilar SA (EPSA), taking its interest to 100%. EPSA was fully consolidated from that date, having previously been accounted for under the equity method;
- On 12 July 2013, VINCI Park acquired a 50% stake in Administradora Gaucha De Estacionamientos SA (AGE). The Group has accounted for AGE under the equity method.

No company entered or left the consolidation scope in the accounting period ended 30 June 2014.

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an entity accounted for under the equity method.

2.3 Translation of the financial statements of foreign companies and establishments

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

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate.

Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries are recorded, if applicable under currency translation differences in equity.

2.5 Business combinations

In application of IFRS 3 Amended, the Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance-sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events taking place after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition, as defined above and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

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

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

In accordance with IFRS10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

2.7 Discontinued operations (halted or sold) and assets held for sale

- Assets held for sale
  Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.

Items on the income statement and cash flow statement relating to activities held for sale are shown on a separate line of the income statement and cash flow statement (for all periods presented) provided that they also meet the criteria for recognition as discontinued operations.

- Discontinued operations
  Whenever discontinued operations (halted or sold) or operations in the process of being sold are :
  - a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
  - a subsidiary acquired exclusively with a view to resale;

  they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement for all periods presented.

  Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

3. Measurement rules and methods

3.1 Use of estimates

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

The consequences of the ongoing economic crisis in Europe, particularly on economic growth, make it difficult to assess the outlook for business in the medium term. As a result, the consolidated financial statements have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

- Values used in impairment tests
  The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment, relate in particular to the assessment of market prospects needed to estimate the cash flows, and discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note G.5 "Impairment tests on goodwill and other non-financial assets".

- Measurements used for provisions
  The Group regularly identifies and analyses the risks that it may face in its business operations, particularly those relating to litigation and onerous contracts.
  Provisions are measured on the basis of the best estimate at the at the balance sheet date of the expected outflow of resources in order to settle the obligation. Those estimates take into account available information and the range of possible results.

- Measurement of retirement benefit obligations
  The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

  Most of those assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note G.12 “Retirement and other employee-benefit obligations”.

The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

- Measurement of fair value

  The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet.
  Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

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

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

3.2 Revenue

The Group's consolidated revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction contract". The method for recognising revenue under concession contracts is explained in Note C.3.4 "Concession contracts". It includes:

- revenue from car parks (under concessions contracts, full property or management contracts) and ancillary income such as fees for the use of commercial installations and rental advertising space; and
- revenue in respect of the construction of concession infrastructure, for which the corresponding entry in VINCI Park's balance sheet appears under concession intangible assets or financial receivables.

3.3 Revenue from ancillary activities

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

3.4 Concession contracts

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor, with revenue recognised on a percentage-of-completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets, with revenue recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from either:

- Users, in which case the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass-through or shadow-toll agreement).
  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the asset's entry into service.
  This model applies to most of the car parks managed under concession by VINCI Park.
- The grantor, in which case the financial asset model applies. The operator has an unconditional contractual right to receive payments from the grantor, irrespective of how much the infrastructure is used.
  Under this model, the operator recognises a financial asset, carrying interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). Such financial assets are recognised in the balance sheet under "Financial receivables - Concessions", for the amount of the fair value of the infrastructure on first recognition and subsequently measured at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.
  This model applies to some of VINCI Park's contracts.

In the case of bifurcated models, the operator is remunerated by both users and the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (grants, rents) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised under "Concession intangible assets". This model applies to some of VINCI Park's contracts.

3.5 Operating income from ordinary activities and recurring operating income

In the Group's view, to understand its financial performance, it is appropriate to present the following intermediate balances above "operating income" on the income statement:

- **Operating income from ordinary activities** measures the operating performance of Group subsidiaries before taking account expenses related to share-based payments (IFRS 2), the share of the Group in the income of companies accounted for under the equity method, and other recurring and non-recurring operating items, including goodwill impairment losses with a unit amount of less than €0.5 million.

- **Recurring operating income** is intended to present the Group's recurring operational performance excluding the impact of non-recurring transactions and events during the period. It is calculated

by adding impacts associated with share-based payments (IFRS 2) and income from companies accounted for under the equity method to operating income from ordinary activities.

Goodwill impairment losses and other material and unusual non-recurring operating items, including notably gains or losses on share sales and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee, are recognised in operating income. Operating income is therefore calculated by adding income and expense classified as non-recurring to recurring operating income.

3.6 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on hedges of gross debt, and net changes in the fair value of derivatives not designated as hedges;
- the line item "financial income from cash management investments", comprising the return on investments of cash and cash equivalents (interest income, dividends from UCITS, disposal gains and losses, etc.), the impact of interest-rate hedges associated with these investments and changes in their fair value. Investments of cash and cash equivalents are measured at fair value through profit or loss.

Net financial debt is defined and detailed in note G.15 "Net financial debt".

3.7 Other financial income and expenses

Other financial income and expense comprises mainly foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs, and changes in the value of derivatives not allocated to managing interest rate risk.

Borrowing costs borne during the construction of assets are included in the cost of those assets. They are determined as follows:

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

This does not relate to the construction of concession infrastructure accounted for using the financial asset model (see Note C.3.22.1 "Financial assets").

3.8 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date, which are applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.

When applicable, deferred taxes relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future.

Moreover, shareholdings in equity-accounted companies give rise to recognition of a deferred tax liability in respect of all differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.
Deferred tax is reviewed at each balance-sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

3.9 Earnings per share

Basic earnings per share represent the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period.
In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company. At 30 June 2014, there were no instruments in issue capable of diluting the capital.

3.10 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the contract in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.11 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.
Goodwill in fully consolidated companies is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line-item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between the carrying amount and recoverable amount is recognised as an operating expense in the period and is not reversible.

Negative goodwill ("Badwill") is recognised directly in profit or loss in the year of acquisition.

3.12 Other intangible assets

These are mainly operating rights and software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. They are amortised on a straight-line basis over their useful lives.

3.13 Grants related to assets

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

3.14 Tangible assets and Concession tangible assets

These assets are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They include, in particular, concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession:buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video-surveillance, and vehicles and equipment.
Depreciation is generally calculated on a straight-line basis over the useful life of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular constructions, each component of the asset is depreciated over its own useful life.

The main useful life of the various categories of items of tangible assets are as follows:

Constructions	Between 30 and 50 years
Fixtures and fittings	Between 7 and 30 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences on the date when the asset enters service.

Land is not depreciated.

The estimated utility duration, residual values and depreciation method are reviewed at the end of reporting period, and the impact of any change in estimate accounted for on prospective basis is recognised prospectively.

3.15 Finance leases

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

3.16 Investment property

Investment property is property held in order to earn rental or for capital appreciation. Such property is shown on a separate line in the balance sheet.
Investment property is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of tangible assets

3.17 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible assets and tangible assets. For intangible assets with an indefinite useful life and goodwill, a test is performed at least annually and whenever there is an indication of a loss of value. For other non-current assets, a test is performed only when there is an indication of a loss of value.
In accordance with IAS 36, the criteria used to assess indications of a loss of value may be external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue).

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. In France, CGUs correspond to a set of contracts with a same ordering contractor. In other countries, a CGU correspond to a set of car parks in a homogeneous geographical area. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.18 Investments in companies accounted for under the equity method

Investments accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's income or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, these losses are not recognised unless the Group has entered into a commitment to recapitalise that company or has made payments on its behalf.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note C.3.17 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

In order to present business lines' operational performance in the best way possible, the income or loss of companies accounted for under the equity method is reported on a specific line, between the "operating income from ordinary activities" and "recurring operating income" lines.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.19 Inventories and work in progress

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

3.20 Retirement and other employee benefit obligations

- Defined-benefit retirement obligations

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

For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet.

Since 1 January 2013, the group has applied IAS 19 Amended "Employee Benefits", which features several changes in the way that post-employment benefits are recognised, including the following:

- all post-employment benefits granted to Group employees must be recognised in the consolidated balance sheet. The Group no longer uses the corridor method or amortises past service cost against income over the average vesting period,
- interest income from pension plan assets is now calculated using the discount rate used to calculate obligations with respect to defined-benefit plans,
- impacts of plan amendments must be recognised in income,
- impacts of remeasurements must be recognised in other comprehensive income: actuarial gains and losses on retirement benefit obligations (corresponding to the difference between actuarial assumptions used and actual experience and resulting from changes in actuarial assumptions and experience-related adjustments), plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset ceiling effect. These impacts are presented in the consolidated comprehensive income statement.

For defined benefit plans, the expense recognised under operating income or loss includes the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognised under other financial income and expenses.

- Defined-contribution retirement benefit obligations

Contributions paid under defined-contribution retirement benefit plans are expensed where employees have provided services entitling them to those contributions.

- Provisions for other employee benefit obligations

Other employee benefits are accrued for on the balance sheet and are measured in accordance with IAS 19. They comprise commitments for long-service bonuses and coverage of medical expenses in some subsidiaries. This provision is determined using the projected unit credit method.

The portion of provisions for retirement and employee-benefit obligations that matures within less than one year is shown under current liabilities.

3.21 Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognised whenever the Group has a legal or constructive present obligation towards a third party arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and whenever a reliable estimate can be made of the amount of the obligation. The amount of a provision is the best estimate of the outflow required to settle the present obligation at the balance-sheet date. It is discounted whenever the effect is material and the maturity is more than one year.

- Non-current provisions

Non-current provisions are provisions that are not directly linked with the operating cycle and of which the maturity is generally more than one year. They include also provisions for onerous contracts.

Present obligations generated by onerous contracts are recognised and measured as a provision.
A contract is considered as onerous when the Group concluded a contract for which unavoidable costs to satisfy the contractual obligations exceed the economic advantages expected from the contract.
The portion of non-current provisions that matures within less than one year is shown under current provisions.

- Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation.

Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.

Provisions for restructuring costs, incorporating the cost of redundancy plans and measures to which a commitment has been made, are recognised whenever the Group has a detailed formal plan of which the parties affected have been informed or that has been announced before the balance-sheet date.

Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

3.22 Financial instruments

Financial assets and financial liabilities are recognised when an entity of the Group becomes a part of the contractual measurements of the instruments.
Financial assets and financial liabilities are initially measured at fair value. The transaction costs which are directly attributable to acquire or to issue financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added in the fair value of financial assets or financial liabilities or are reduced from them, depending on situation, when first recognised. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are immediately recognised.

3.22.1 Financial assets

3.22.1.1 Classification and valuation of financial assets

Financial assets are classified in the following categories: financial assets at fair value through profit or loss held-to maturity investments, available-for-sale financial assets, loans and receivables. The classification depends on the nature and object of financial assets and it is determined at the time of the first recognition.

Held-to maturity investments category is not used by the Group.

Other non-current financial assets include available-for-sale securities, the part at more than one year of loans and receivables, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note C.3.22.8 "Derivatives financial instruments (assets and liabilities)Derivatives financial instruments (assets and liabilities)").

- Available-for-sale securities

Available-for-sale securities comprise the Group's shareholdings in unconsolidated entities.

At the balance-sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance-sheet date.

For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

Changes in fair value are recognised directly in equity.

Dividends on available-for-sale equity instruments are recognised in net income when the right to receive these dividends by the Group is established.

Whenever there is an objective indication that the asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities listed on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
  - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
  - the impairment is material whenever, at the balance-sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.
- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

- Loans and receivables

Loans and receivables are non-derivatives financial assets with fixed or determinable payments that are not listed on an active market.

"Loans and receivables" mainly comprise receivables connected with shareholdings, current account advances to equity-accounted companies or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. They also include financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of revenue guarantees or operating subsidies) from the grantor.

At initial recognition, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each closing date, these assets are measured at their amortised cost using the effective interest method less any impairment loss.

The method of effective interest rate is a method of calculating the amortised cost of a debt instrument and the allocation of income interests during the period. The effective interest rate is the rate that accurately discounts the future cash inflows (all related fees and points paid or received that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts) on the duration of debt instrument or, if it is appropriate, over a shorter period, to the net book value at the initial recognition.

Income interests are recognised by application of the effective interest rate, except short-term receivables for which the effect of discounting is not material.

In the particular case of receivables under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference

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

- Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss when they are held for trading purposes or when they are designated as at fair value through profit or loss. A financial asset is classified as for trading purposes:
- If it is acquired mainly for the purpose of selling in the short term;
- If at the initial recognition it is part of a portfolio of identified financial instruments that are managed together by the Group and where there is evidence of a recent short-term profit taking;
- If it is a derivative that is not designated and effective as a hedging instrument

Undertakings for Collective Investment in Transferable Securities (UCITS) acquired for cash management purpose are classified in this category, as well as some derivatives instruments that are not designated as hedging instruments.

3.22.1.2 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of financial asset disposed, then it continues to recognise the financial asset, and also recognises a collateralised borrowing for the proceeds received.

When a financial asset is derecognised, the difference between the book value of asset and the total amount of consideration received or to be received and any cumulative gain or loss recognised in other comprehensive income and accumulated in equity is recognised in net income.

3.22.2 Trade receivables and other current operating assets

Trade receivables and other current operating assets are current financial assets classified under "Loans and receivables".
An estimate of the likelihood of non-recovery is made at each closing date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.22.3 Other current financial assets

This category mainly relates to the portion at less than one year of loans and receivables reported under other non-current financial assets.

3.22.4 Cash management financial assets

"Cash management financial assets" comprise any investments in money-market securities, bonds and UCITS units, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note C.3.22.5 "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance-sheet date or the net asset value of UCITS.

3.22.5 Cash and cash equivalents

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

3.22.6 Financial liabilities and equity instruments

Debt and equity instruments issued by an entity of the Group are classified as either financial liabilities, or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instrument issued by an entity of the Group are recognised at the moment of consideration received net of directs issuances expenses.

The repurchase of equity instrument issued by the Company is recognised directly in equity and deducted from them. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of the equity instruments of the Company.

3.22.7 Financial liabilities (current and non-current)

They are recognised at amortised cost using the effective interest method, as these financial liabilities do not included embedded derivatives that are not closely related (in particular with the prepayment option).

The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the “cost of gross financial debt”.

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.
The grant amount corresponds to the difference between the amounts received and the debt at fair value using market interest rate in force.

The part at less than one year of borrowings is included in "current financial liabilities".

The derecognition of financial liabilities is applied by the group if and only if the obligations expire or have been paid off or cancelled. The difference between financial liability book value and consideration paid and payable is recognised in profit or loss.

3.22.8 Derivatives financial instruments (assets and liabilities)

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are reported subsequently at fair value at the end of each period of the financial disclosures. Gain or loss is immediately recognised in net income at less the derivative is qualified as hedge and effective; in this case, the time of recognition in net income depends on the nature of the item being hedged.

Embedded derivatives in non-derivative hosts contracts are treated separately if they are considered as a derivative, if their risks and characteristics are not closely related to risks and characteristics of the host's contracts and also if the contracts are not reported at fair value through profit or loss.

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

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

The fair value of derivative instruments designated as hedges and with a maturity of over one year is presented on the balance sheet under "Other non-current financial assets" or "Other loans and borrowings" (non-current). The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "other current financial assets" or "current borrowings".

- Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note C.3.1 "Use of estimates"). However, recognition of changes in their fair value from one period to the next depends on whether they are designated as:

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

▪ *Fair value hedge*

A fair value hedge enables the exposure to the risk of a change in the fair value of an asset or liability such as fixed-rate loans and borrowings, assets and liabilities denominated in foreign currency or an unrecognised firm commitment, to be hedged.
Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

The Group has not set up new hedging instruments at fair value in the consolidated financial statements.

▪ *Cash-flow hedge*

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

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

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

- Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange-rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash flow hedges, the effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the derivative instrument recognised in "translation differences" must be reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

The gain and loss on derivatives financial instruments for the part designated as hedging instruments accumulated on equity as exchange rate difference are reclassified in profit and loss when the foreign entity is disposed of.

3.23 Off-balance sheet commitments

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

D. BUSINESS COMBINATIONS

1. Acquisitions in the previous period

1.1 Acquisition of a 50% stake in Estacionamientos Del Pilar SA

On 1 January 2013, Estacionamientos Del Pilar SA (EPSA) was 50%-owned by VINCI Park and accounted for under the equity method.

On 17 May 2013, VINCI Park Espagne acquired the remaining 50% interest in Estacionamientos Del Pilar SA. Since that date, VINCI Park has owned 100% of EPSA's shares.

Revaluation of VINCI Park's existing stake on the date control was acquired:

(in € millions)	
Fair value prior participation	7,3
Book value of the net equity	(4,3)
Impact of outflows of consolidated reserves	(0,2)
Gain recorded	2,8

According to the provisions of IFRS 3 Amended regarding business combinations achieved in stages, VINCI Park recognised a €2.8 million gain arising from the remeasurement of its shares in Estacionamientos Del Pilar SA held before it acquired control of the company. This amount was recognised in the "Effect of changes in scope and gains or losses from share sales" item of the income statement.

Determination of identifiable assets and liabilities at the date of acquiring control:

(in € millions)	Historical values	Fair value adjustments	Fair values
Non-current assets			
Property, plant and equipment; intangible assets	11,7	7,4	19,1
Non-current financial assets	0,0		0,0
Deferred tax assets	0,0		0,0
Total non-current assets	**11,7**	**7,4**	**19,1**
Current assets	**0,5**		**0,5**
of which cash	*0,3*		*0,3*
Non-Group reserves	**0,0**		**0,0**
Non-current liabilities			
Non-current financial liabilities and derivatives	2,1		2,1
Other non-current liabilities	0,0		0,0
Deferred tax liabilities	0,2	1,3	1,5
Total non-current liabilities	**2,3**	**1,3**	**3,6**
Current liabilities			
Non-current financial liabilities and derivatives			0,0
Other current payables	1,4		1,4
Total current liabilities	**1,4**	**0,0**	**1,4**
Total net assets	**8,5**	**6,1**	**14,6**
Purchase price (on basis of 100% of shares)	**14,6**		**14,6**
Goodwill			**(0,0)**

The goodwill valuation of 100% of EPSA's assets, liabilities and contingent liabilities at the date control was allocated entirely to concession intangible assets and did not give rise to the recognition of any goodwill.

EPSA has been fully consolidated since 17/05/2013. Its contribution to the VINCI Park group's earnings from the period of 17/05/2013 to 31/12/2013 is as follows:

(in € millions)	17/05/2013 - 31/12/2013
Consolidated revenue	1,7
Operating income from ordinary activities	0,4
Net income for the period	0,4

EPSA net income under equity method for the period of 01/01/2013 to 16/05/2013 is amounted to €0,1million.
For the period from 1 January 2013 to 31 December 2013, revenue, operating income from ordinary activities and net income amounted to €3.2 million, €0.9 million and €0.5 million respectively.

The allocation of the full acquisition price was definitive at 31 December 2013.

1.2 Acquisition of Administradora Gaucha De Estacionamientos SA

In July 2013, VINCI Park acquired a 50% stake in Administradora Gaucha De Estacionamientos SA (AGE), which trades under the name of Moving.

The company has been accounted for under the equity method in the Group's financial statements since 12 July 2013.

At 31 December 2013, the acquisition price for the stake was measured provisionally at €19.7 million (€12 million in cash and an earn-out estimated at €7.7 million).

The allocation of the acquisition price to AGE's identifiable assets and liabilities at the date the stake was purchased resulted in provisional goodwill of €21.3 million being identified.

Information obtained in the first half of 2014 prompted the Group to remeasure the earn-out, increasing it to €9.3 million instead of €7.7 million initially. As a result, the definitive total acquisition price for the stake was €21.3 million and goodwill amounted to €22.9 million.

Determination of identifiable assets and liabilities on the date the company joined the consolidation scope:

(in € millions)	Historical values	Fair value adjustments	Fair values
Total net asset	(2,6)	1,1	(1,6)
Purchase price (on basis of 50% of shares)	21,3		21,3
Goodwill			22,9

For the period from 1 January 2014 to 30 June 2014, the Group's share of AGE SA's net income, accounted for under the equity method, was €0.1 million.

2. Acquisitions in the previous period

No new acquisition took place in the period ended 30 June 2014.

No changes in the ownership interests of fully consolidated or equity-accounted companies took place in the period ended 30 June 2014.

E. INFORMATION BY OPERATING SEGMENT

Segment information is organised by geographical zone according Group organisation and internal reporting.

The segments presented are as follows: France, UK, Germany, Belgium, Spain, Central and Eastern Europe, Other European countries, USA, Canada, Brazil and Qatar. For the Group, each country is an operating segment. The Group has combined certain countries to form the "Central and Eastern Europe" and "Other European countries" segments.

Segment information presented is consistent with the information presented to the Group's main operational decision-making, for the purposes of allocating resources and assessing performance of each sector. It has been prepared using the same accounting policies as those used for the consolidated financial statements of the Group.

Each segment's revenue corresponds to revenue from car parks and related activities such as fees for the use of commercial installations.

None of the Group's external clients accounts for more than 10% of the Group's consolidated revenue. The segment revenue in the tables below represents revenues from external clients.

The breakdown of revenue by geographical zone is based on the countries in which services are provided.

1. Revenue

1.1 Breakdown of revenue by geographical segment

(in € millions)	30/06/2014		30/06/2013		31/12/2013	
France	**210,4**	**69,5%**	**210,3**	**69,9%**	**423,4**	**69,8%**
Germany	3,9	1,3%	3,8	1,3%	7,9	1,3%
Belgium	10,0	3,3%	9,6	3,2%	19,5	3,2%
Spain	18,2	6,0%	16,8	5,6%	35,0	5,8%
Luxembourg	5,2	1,7%	4,9	1,6%	10,4	1,7%
Slovakia	0,9	0,3%	0,7	0,2%	1,5	0,3%
United Kingdom	28,6	9,5%	27,5	9,1%	55,0	9,1%
Czech Republic	2,1	0,7%	2,0	0,7%	4,3	0,7%
Russia	0,2	0,1%	0,2	0,1%	0,4	0,1%
Switzerland	2,0	0,7%	1,9	0,6%	3,8	0,6%
Total Europe (*)	**281,5**	**93,0%**	**277,8**	**92,3%**	**561,0**	**92,5%**
of which European Union	*279,3*	92,3%	*275,7*	91,6%	*556,9*	91,8%
Brazil	0,0	0,0%	0,0	0,0%	0,0	0,0%
Canada	21,0	7,0%	23,1	7,7%	45,6	7,5%
Qatar	0,0	0,0%	0,0	0,0%	0,0	0,0%
Usa	0,0	0,0%	0,0	0,0%	0,0	0,0%
Total outside Europe	**21,0**	**7,0%**	**23,1**	**7,7%**	**45,6**	**7,5%**
Revenue (**)	**302,6**	**100,0%**	**300,9**	**100,0%**	**606,7**	**100,0%**
Concession subsidaries' construction revenue	14,9		4,8		18,5	
Total revenue	317,5		305,7		625,2	

(*) Including the eurozone for €248,6 million at 30 June 2014 and €246,1 million at 30 June 2013.
(**) Excluding concession subsidiaries' construction revenue.

Revenue arising outside France amounted to €92.2 million at 30 June 2014, up 1.8% as compared with 30 June 2013. It accounted for 30.5% of revenue excluding Concession subsidiaries' construction revenue (30.1% in the first half of 2013).

1.2 Breakdown of revenue by business line

			Change 2014 against 2013			
			Scope		Constant	
(in € millions)	30/06/2014	30/06/2013	Actual	nparable (*)	exchange	31/12/2013
Operations under concession or tenancy (**)	259,3	251,9	2,9%	2,8%	3,6%	508,6
Service provision operations	43,3	49,0	(11,7%)	(11,6%)	(11,6%)	98,0
Revenue (***)	**302,6**	**300,9**	**0,6%**	**0,5%**	**1,1%**	**606,7**
Concession subsidaries' construction revenue	14,9	4,8	213,6%	213,5%	213,5%	18,5
Total revenue	317,5	305,6	3,9%	3,8%	4,5%	625,2

(*) At constant consolidation scope and exchange rates.
(**) The concession business covers public service contracts (concessions and tenancies), owner-occupied car parks and leases.
(***) Excluding concession subsidiaries' construction revenue.

2. Segment information by geographical zone

30 June 2014

(in €millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	TOTAL
30 June 2014													
Income statement													
Revenue (*)	**210,4**	**28,6**	**3,9**	**3,2**	**10,0**	**18,2**	**7,2**	**281,5**	**0,0**	**21,0**	**0,0**	**0,0**	**302,6**
Concession subsidaries' construction revenue	8,9	5,8		0,0	0,0	0,3		14,9					14,9
Total revenue	219,3	34,4	3,9	3,2	10,0	18,5	7,2	296,5	0,0	21,0	0,0	0,0	317,5
Operating income from ordinary activities	60,4	(0,1)	1,4	0,5	3,1	4,4	1,6	**71,3**	(0,3)	0,5	(0,1)	0,0	**71,4**
% of revenue (*)	*28,7%*	*-0,3%*	*36,8%*	*14,3%*	*30,8%*	*24,0%*	*22,8%*	**25,3%**		*2,6%*			*23,6%*
Operating profit	61,6	(0,2)	1,4	0,3	3,2	4,4	2,1	**72,7**	1,7	0,4	(0,1)	(0,1)	**74,7**
% of revenue (*)	*29,3%*	*-0,6%*	*36,8%*	*8,2%*	*32,0%*	*24,0%*	*28,6%*	***25,8%***		*1,9%*			***24,7%***
Cash flow statement													
Cash flows (used in)/from operations before tax and financing costs	**88,4**	**3,2**	**0,3**	**0,9**	**4,7**	**6,4**	**2,2**	**106,1**	**(0,3)**	**1,6**	**(0,1)**	**0,0**	**107,3**
% of revenue (*)	*42,0%*	*11,2%*	*7,8%*	*29,7%*	*47,2%*	*35,1%*	*30,1%*	***37,7%***		*7,8%*			***35,5%***
of which, net depreciation and amortisation	*29,3*	*2,0*	*0,2*	*0,5*	*1,7*	*2,1*	*0,4*	**36,2**	*0,0*	*1,1*	*0,0*		**37,3**
of which, net provisions	*(1,7)*	*2,3*	*(1,2)*	*0,0*	*(0,2)*	*0,0*	*0,2*	**(0,6)**	*0,0*	*0,0*	*0,0*		**(0,6)**
Net operationnal investment	(26,7)	(6,7)	0,0	(0,1)	(1,1)	(2,7)	0,0	**(37,3)**	0,0	(0,5)	0,0	0,0	**(37,8)**
FreeCash flow (after investment)	**17,7**	**6,3**	**(0,4)**	**0,4**	**3,9**	**5,5**	**1,4**	**34,8**	**0,8**	**0,5**	**0,1**	**0,0**	**36,2**
Net cash flows (used in)/from investing activities	**(27,4)**	**(6,7)**	**(0,1)**	**(0,1)**	**(0,9)**	**(2,7)**	**0,0**	**(37,9)**	**0,0**	**(0,4)**	**(8,8)**	**0,0**	**(47,0)**
Balance sheet													
Capital employed	**949,4**	**37,5**	**7,7**	**5,4**	**52,4**	**66,3**	**17,4**	**1 136,1**	**30,7**	**28,6**	**22,0**	**(0,5)**	**1 217,0**
of which, shareholdings in associates	*3,9*	*0,0*	*0,0*	*(3,5)*	*1,1*	*0,0*	*5,6*	***7,2***	*30,9*	*0,0*	*22,3*	*(0,5)*	***59,9***
Net financial debt	**(565,9)**	**(18,7)**	**(4,1)**	**(3,0)**	**(27,6)**	**(5,1)**	**2,9**	**(621,5)**	**(11,1)**	**(12,4)**	**0,8**	**0,0**	**(644,2)**

(*) Excluding concession subsidiaries' construction revenue.

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	TOTAL
30 June 2014													
Operating profit from ordinaries activities	**60,4**	**(0,1)**	**1,4**	**0,5**	**3,1**	**4,4**	**1,6**	**71,3**	**(0,3)**	**0,5**	**(0,1)**	**0,0**	**71,4**
Amortization of tangible and intagible assets	29,3	2,0	0,2	0,5	1,7	2,1	0,4	**36,2**	0,0	1,1	0,0	0,0	**37,3**
Net depreciation of tangible and intangible assets	0,9	1,7	(0,1)	0,0	0,0	0,0	0,0	**2,5**	0,0	0,0	0,0	0,0	**2,5**
Net depreciation on current assets	(2,4)	0,0	0,0	0,0	0,0	0,0	0,0	**(2,4)**	0,0	0,0	0,0	0,0	**(2,4)**
Non-current operating provisions (*)	(0,7)	(0,5)	(1,3)	0,0	0,0	0,0	0,2	**(2,3)**	0,0	0,0	0,0	0,0	**(2,3)**
Gains or losses related to disposal of assets	(0,1)	0,0	0,0	0,0	0,0	(0,1)	0,0	**(0,2)**	0,0	0,0	0,0	0,0	**(0,2)**
cash impact on share based payment	(1,3)	0,0	0,0	0,0	0,0	0,0	0,0	**(1,3)**	0,0	0,0	0,0	0,0	**(1,3)**
EBITDA	**86,1**	**3,1**	**0,2**	**1,0**	**4,8**	**6,4**	**2,2**	**103,8**	**(0,3)**	**1,6**	**(0,1)**	**0,0**	**105,0**

(*) Including provision for retirement

30 June 2013

(in €millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	TOTAL
30 June 2013													
Income statement													
Revenue (*)	**210,3**	**27,5**	**3,8**	**2,9**	**9,6**	**16,8**	**6,8**	**277,8**	**0,0**	**23,1**	**0,0**	**0,0**	**300,9**
Concession subsidaries' construction revenue	4,4	0,0		0,0	0,3	0,0		4,8					4,8
Total revenue	214,7	27,5	3,8	2,9	9,9	16,8	6,8	282,5	0,0	23,1	0,0	0,0	305,7
Operating income from ordinary activities	55,2	1,3	0,0	0,3	2,9	3,5	0,3	**63,6**	(0,3)	0,2	0,0	0,0	**63,5**
% of revenue (*)	*26,2%*	*4,6%*	*0,1%*	*10,6%*	*30,8%*	*21,0%*	*4,5%*	***22,9%***		*0,9%*			*21,1%*
Operating profit	58,8	1,3	0,0	(0,1)	3,0	3,7	0,7	**67,3**	1,6	0,0	0,0	(0,1)	**68,7**
% of revenue (*)	*28,0%*	*4,6%*	*0,1%*	*-4,8%*	*31,1%*	*21,9%*	*10,2%*	***24,2%***		*0,0%*			***22,8%***

(*) Excluding concession subsidiaries' construction revenue.

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	TOTAL
30 June 2013													
Operating profit from ordinaries activities	**56,7**	**1,3**	**0,0**	**0,3**	**2,9**	**3,5**	**0,3**	**65,0**	**(0,3)**	**0,2**	**0,0**	**0,0**	**65,0**
Amortization of tangible and intagible assets	28,1	2,2	0,2	0,5	1,6	1,9	0,4	**34,8**	0,0	1,1	0,0	0,0	**35,9**
Net depreciation of tangible and intangible assets	0,0	0,0	0,0	0,0	0,0	(0,1)	0,0	**0,0**	0,0	0,0	0,0	0,0	**0,0**
Net depreciation on current assets	(1,1)	0,0	0,0	0,0	0,0	0,0	0,0	**(1,1)**	0,0	0,0	0,0	0,0	**(1,1)**
Non-current operating provisions (*)	0,2	0,0	0,0	0,0	0,0	0,0	0,1	**0,3**	0,0	0,0	0,0	0,0	**0,3**
Gains or losses related to disposal of assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	**0,0**	0,0	0,0	0,0	0,0	**0,0**
cash impact on share based payment	(1,0)	0,0	0,0	0,0	0,0	0,0	0,0	**(1,0)**	0,0	0,0	0,0	0,0	**(1,0)**
EBITDA	**82,9**	**3,5**	**0,2**	**0,8**	**4,6**	**5,3**	**0,8**	**98,0**	**(0,3)**	**1,4**	**0,0**	**0,0**	**99,1**

(*) Including provision for retirement

31 December 2013

(in €millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	TOTAL
31 décembre 2013													
Income statement													
Revenue (*)	**423,4**	**55,0**	**7,9**	**6,2**	**19,5**	**35,0**	**14,1**	**561,0**	**0,0**	**45,6**	**0,0**	**0,0**	**606,7**
Concession subsidiaries' construction revenue	6,5	11,5		0,2	0,3	0,0		18,5					18,5
Total revenue	429,9	66,5	7,9	6,4	19,8	35,0	14,1	579,6	0,0	45,6	0,0	0,0	625,2
Operating income from ordinary activities	95,5	1,7	2,9	0,7	5,9	4,1	2,6	**113,2**	(0,5)	1,1	(0,1)	0,0	**113,7**
% of revenue (*)	*22,5%*	*3,1%*	*36,5%*	*11,1%*	*30,2%*	*11,6%*	*18,0%*	**20,2%**		*2,4%*			*18,7%*
Operating profit	97,3	1,7	2,9	0,1	6,1	4,2	3,2	**115,4**	3,5	1,3	0,3	(0,2)	**120,2**
% of revenue (*)	*23,0%*	*3,0%*	*36,5%*	*1,5%*	*31,2%*	*12,0%*	*22,3%*	***20,6%***		*2,8%*			***19,8%***
Cash flow statement													
Cash flows (used in)/from operations before tax and financing costs	**173,0**	**8,0**	**0,6**	**1,7**	**9,2**	**11,1**	**3,5**	**207,1**	**(0,5)**	**2,4**	**(0,1)**	**0,0**	**208,9**
% of revenue (*)	*40,9%*	*14,6%*	*7,6%*	*26,7%*	*47,1%*	*31,8%*	*24,8%*	***36,9%***		*5,2%*			***34,4%***
of which, net depreciation and amortisation	*58,0*	*4,2*	*0,5*	*1,0*	*3,4*	*4,1*	*0,7*	**71,9**	*0,0*	*2,3*	*0,0*		**74,2**
of which, net provisions	*18,9*	*0,9*	*(2,3)*	*0,0*	*(0,0)*	*2,8*	*0,2*	**20,4**	*0,0*	*(3,4)*	*0,0*		**17,1**
Net operationnal investment	(40,7)	(13,2)	(5,2)	(1,3)	(2,2)	(1,6)	(0,2)	**(64,4)**	0,0	2,2	0,0	0,0	**(62,2)**
FreeCash flow (after investment)	**92,5**	**(1,7)**	**(4,9)**	**0,8**	**6,9**	**11,1**	**3,9**	**108,7**	**2,6**	**4,9**	**(0,1)**	**0,0**	**116,0**
Net cash flows (used in)/from investing activities	**(39,0)**	**(13,2)**	**(5,0)**	**(1,3)**	**(2,2)**	**(8,7)**	**(0,1)**	**(69,6)**	**0,0**	**2,1**	**(13,7)**	**0,0**	**(81,1)**
Balance sheet													
Capital employed	**933,9**	**43,9**	**7,1**	**5,7**	**54,6**	**69,3**	**16,9**	**1 131,5**	**29,9**	**29,0**	**12,4**	**(0,4)**	**1 202,5**
of which, shareholdings in associates	*3,7*	*0,0*	*0,0*	*(3,3)*	*1,0*	*0,0*	*5,5*	***6,9***	*29,5*	*0,0*	*19,3*	*(0,4)*	***55,4***
Net financial debt	**(587,2)**	**(21,8)**	**(3,7)**	**(3,0)**	**(30,4)**	**(5,2)**	**3,0**	**(648,4)**	**(11,8)**	**(13,0)**	**0,5**	**0,0**	**(672,7)**

(*) Excluding concession subsidiaries' construction revenue.

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	TOTAL
31 December 2013													
Operating profit from ordinaries activities	**95,5**	**1,7**	**2,9**	**0,7**	**5,9**	**4,1**	**2,6**	**113,2**	**(0,5)**	**1,1**	**(0,1)**	**0,0**	**113,7**
Amortization of tangible and intagible assets	58,0	4,2	0,5	1,0	3,4	4,1	0,7	**71,9**	0,0	2,3	0,0	0,0	**74,2**
Net depreciation of tangible and intangible assets	9,2	1,2	0,1	0,0	0,0	2,3	0,0	**12,8**	0,0	(3,4)	0,0	0,0	**9,4**
Net depreciation on current assets	6,7	0,0	0,0	0,0	0,0	0,0	0,0	**6,7**	0,0	0,0	0,0	0,0	**6,7**
Non-current operating provisions (*)	4,0	0,9	(2,9)	0,0	0,0	0,5	0,2	**2,6**	0,0	0,0	0,0	0,0	**2,6**
Gains or losses related to disposal of assets	1,4	0,0	0,0	0,0	0,0	0,0	0,0	**1,5**	0,0	3,5	0,0	0,0	**4,9**
cash impact on share based payment	(2,4)	0,0	0,0	0,0	0,0	0,0	0,0	**(2,4)**	0,0	(1,1)	0,0	0,0	**(3,6)**
EBITDA	**172,4**	**8,0**	**0,6**	**1,7**	**9,2**	**10,9**	**3,5**	**206,3**	**(0,5)**	**2,3**	**(0,1)**	**0,0**	**208,0**

(*) Including provision for retirement

Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less the working capital requirement including current provisions (see Note G.14 “Working capital requirement”) and tax payable.

(in € millions)	**30/06/2014**	**31/12/2013**
Capital employed - Assets		
Concession intangible assets	533,6	535,6
Goodwill	365,6	365,4
Other intangible assets	19,8	22,0
Property, plant and equipment	233,7	230,2
Concession tangible fixed assets	124,7	124,9
Investment property	0,4	0,4
Investments in companies accounted for under equity method	59,9	55,4
Other non-current financial assets	40,9	41,6
Financial receivables - Concessions (part at more than 1 year)	*35,2*	*35,7*
Other non-current financial assets	*5,7*	*6,0*
Inventories and work in progress	0,7	0,7
Trade receivables	61,0	63,3
Other current operating assets	74,3	65,0
Other current non-operating assets	4,5	4,1
Current tax assets	19,1	9,3
Total capital employed - Assets	**1 538,1**	**1 517,9**
Capital employed - Liabilities		
Current provisions	16,0	16,6
Trade payables	57,6	53,6
Other current operating liabilities	214,0	213,1
Other current non-operating liabilities	7,3	18,9
Current tax liabilities	26,2	13,2
Total capital employed - Liabilities	**321,1**	**315,4**
Total capital employed	**1 217,0**	**1 202,5**

F. NOTES TO THE INCOME STATEMENT

1. Operating income

(in € millions)	*Réf.*	30/06/2014	30/06/2013	31/12/2013
Revenue (**)		**302,6**	**300,9**	**606,7**
Concession subsidaries' construction revenue		14,9	4,8	18,5
Total revenue		317,5	305,7	625,2
Revenue from ancillary activities	*F.1.1.*	**2,1**	**1,7**	**5,1**
Purchases consumed		(12,6)	(12,6)	(26,9)
External services		(74,7)	(73,3)	(122,6)
Temporary employees		(5,0)	(7,7)	(13,7)
Subcontracting		(17,6)	(15,0)	(51,7)
Construction costs of concession operating companies		(14,9)	(4,8)	(18,5)
Taxes and levies		(8,0)	(14,2)	(19,4)
Employment costs		(82,6)	(80,1)	(160,3)
Other operating income and expenses	*F.1.2.*	0,2	(0,0)	(4,9)
Depreciation and amortisation (*)	*F.1.3.*	(37,3)	(35,9)	(74,2)
Net provision charges	*F.1.4.*	4,4	(0,3)	(24,3)
Management reclass		0,0	0,0	0,0
Operating expenses (before non-recurring items and IFRS 2)		**(248,1)**	**(243,9)**	**(516,6)**
Operating income from ordinary activities		**71,4**	**63,5**	**113,7**
% of revenue (**)		23,6%	21,6%	18,7%
Share-based payment expense (IFRS 2)	*F.1.5.*	(1,2)	(0,7)	(1,0)
Income / (loss) of companies accounted for under the equity method		2,3	1,8	4,4
Other recurring operating items		2,2	1,0	2,2
Recurring operating income		**74,7**	**65,7**	**119,4**
Restructuring				
Goodwill impairment expense				
Impact of changes in scope and gain/(loss) on disposals of shares	*F.1.6.*	0,0	3,0	3,0
Operating profit		**74,7**	**68,7**	**122,4**
% of revenue (**)		24,7%	23,3%	20,2%

(*) Including reversals of amortisation relating to investment grants.
(**) Excluding concession subsidiaries' construction revenue.

- Operating items

Between the 30 June 2013 and the 30 June 2014 the main changes concern:

- The increase in Operating income from ordinary activities up 12.4% (+€7.9 million) mainly due to the favourable conclusion of two litigations with concession grantors, for an amount of € 8.3 million at 30 June 2014, with the reversal of local taxes prescribed at 30 June 2014 for €2.5 million, whereas at 30 June 2013 a reversal provision for onerous contract had been reported for €3 million.
- The improvement in recurring Operating income up 13.7% (+€9 million) is due to the increase in Operating income from ordinary activities, as well as interest on arrears related to the resolution of litigation for 1.4 million euros at 30 June 2014.

- The growing of **operating income** up 8.7 %(+€6 million) is due to the increase in recurring Operating income at 30 June 2014 (+ €9 million euros), whereas at 30 June 2013 a gain of disposal related the acquisition of 50% stake in EPSA had been recognised (see note D.1.1 "Acquisition of a 50% stake in Estacionamientos Del Pilar SA")

1.1 Revenue from ancillary activities

(in € millions)	**30/06/2014**	**30/06/2013**	**31/12/2013**
Rental income	0,4	0,4	0,8
Sales of equipment, material and merchandise	0,2	0,2	1,0
Studies, engineering and fees	0,2	0,0	0,6
Financial income arising on financial assets - Concessions	1,2	1,2	2,7
Total	**2,1**	**1,7**	**5,1**

1.2 Other operating income and expenses

This item mainly reflects gains or losses from selling non-current assets, and produced income of €0.2 million at 30 June 2014. At 31 December 2013 the balance comprised mainly losses from selling Dorval Aeroparc Park in Montreal for €3.5millions.

1.3 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	30/06/2014	30/06/2013	31/12/2013
Depreciation and amortisation			
Intangible assets	1,7	1,7	3,1
Concession intangible assets	16,5	16,2	33,2
Concession tangible and intangible assets	19,1	18,0	37,8
Investment property	0,0	0,0	0,0
Total	37,3	35,9	74,2

1.4 Net provision expense

(in € millions)		30/06/2014	30/06/2013	31/12/2013	Notes
Provisions for impairment of assets					
	Net goodwill impairment provision expense	0,0	0,0	0,0	(a)
	Net asset impairment provision expense	(2,5)	0,0	(9,4)	(b)
	Net provisions for impairment of current assets	3,9	0,7	(8,9)	(c)
Provisions for operating liabilities					
	Net provision for retirement benefit obligations and other employee benefit	0,0	(0,1)	(2,0)	(d)
	Net provisions for non-current risks	2,3	(0,2)	(0,6)	(e)
	Net provisions for current risks	0,6	0,7	(3,4)	(f)
Total		4,4	1,2	(24,3)	

(a) At 30 June 2014 and 31 December 2013 VINCI Park has not recognised any goodwill impairment losses.

(b) VINCI Park recorded €6.2 million of impairment losses and €3.7 million of releases at 30 June 2014. At 30 June 2013, no indications of impairment were identified, therefore no losses and releases were recognised. At 31 December 2013 the test led to recognition of €14.8 million of losses and €5.6 million of releases.

(c) For the 30th of June 2014, this amount mainly related to provisions for receivables from the disposal of non-current concessions assets connected to the termination of concessions (net releases of €4.6 million at 30 June2014, €1.1million at 30 June 2013 and net depreciation of €6.7million at 31december 2013.

(d) In 2013, a full review of category assumptions and employee rights was carried out, for the calculation of both retirement benefit obligations and long-service bonuses. This review led to an additional €1.6 million charge in the income statement at 31 December 2013 and €1.5million at 30 June 2013.

(e) In the first half of 2014, this item mainly comprised new provisions on onerous contracts for €1.7 million, provisions for office taxes for €0.9 million and releases of provisions for onerous contracts for €3.2 million. During that period, €1.9 million of litigation provisions with a concession grantor were also released.
In the first half of 2013, this item mainly comprised new provisions for office taxes for €1.4 million and reversals of provisions for onerous contracts for €2.1 million.

(f) For the first half of 2014, this amount mainly related to provisions for the obligation to maintain the condition of concession assets at Effiparc Sud-Ouest (€0.5 million). In the first half of 2013, the amount consisted mainly of provisions on Meteor (€0.5 million).

1.5 Share-based payments

Share subscription option plans, savings plans and performance share plans were provided to employees by VINCI Group until the 3th of June 2014, when VINCI Concession sold 100% of its stake to Infra Foch.
This operation led VINCI Park Group to accelerate the recognition of plans under IFRS 2 in consolidated financial statements. Therefore at 30 June 2014 the group recorded the full balance amount of IFRS 2 expenses.

1.6 Non-recurring operating income and expenses

Non-recurring operating items produced income of €3.0 million in the first half of 2013 arising from:

- the remeasurement of the existing stake in EPSA, after changes in the nature of the Group's control over this company, for €2.8 million;
- and a €0.2 million impact arising from the outflow of consolidated reserves relating to the same transaction.

2. Financial income and expense

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

(in € millions)	30/06/2014 Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(4,3)		
Assets and liabilities at fair value through profit or loss (fair value option)	(1,2)		
Derivatives designated as hedges: assets and liabilities (*)	(5,3)		3,3
Derivatives at fair value through profit or loss (trading): assets and liabilities	0,4		
Foreign exchange gains and losses		(0,1)	
Effect of discounting to present value		(1,5)	
Capitalised borrowing costs		0,2	
Total financial income and expenses	**(10,4)**	**(1,5)**	**3,3**

(*) Details of income and expense relating to derivatives designated as hedges are presented in the table below.

(in € millions)	30/06/2013 Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(2,5)		
Assets and liabilities at fair value through profit or loss (fair value option)	(1,6)		
Derivatives designated as hedges: assets and liabilities (*)	(6,3)		6,3
Derivatives at fair value through profit or loss (trading): assets and liabilities	(0,0)		
Foreign exchange gains and losses		(0,1)	
Effect of discounting to present value		(0,4)	
Capitalised borrowing costs		0,2	
Total financial income and expenses	**(10,4)**	**(0,3)**	**6,3**

(*) Details of income and expense relating to derivatives designated as hedges are presented in the table below.

(in € millions)	31/12/2013 Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(5,0)		
Assets and liabilities at fair value through profit or loss (fair value option)	(3,2)		
Derivatives designated as hedges: assets and liabilities	(12,5)		13,0
Derivatives at fair value through profit or loss (trading): assets and liabilities	(0,0)		
Foreign exchange gains and losses		(0,1)	
Effect of discounting to present value		(0,3)	
Capitalised borrowing costs		0,4	
Total financial income and expenses	**(20,7)**	**(0,0)**	**13,0**

(*) Details of income and expense relating to derivatives designated as hedges are presented in the table below.

Liabilities measured at amortised cost at 30 June 2014 included €1.4 million of amortisation on fees related to the Calyon syndicated loan, which had an initial amount of €500 million and was repaid early on 4 June 2014 as part of restructuring of the debt following the sale of VINCI Park shares to Infra Foch.

Provision discounting costs relate mainly to provisions on loss-making contracts (€1.4 million in the first half of 2014 versus €0.3 million in the first half of 2013) and provisions for retirement benefit obligations (€0.3 million in the first half of 2014 versus €0.2 million in the first half of 2013).

Income and expense relating to derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	30/06/2014	30/06/2013	31/12/2013
Net interest on derivatives designated as fair value hedges			
Change in value of derivatives designated as fair value hedges			
Change in value of the adjustment to fair value hedged financial debt			
Reserve recycled through profit or loss in respect of cash flow hedges	(5,3)	(6,3)	(12,5)
of which, changes in fair value of derivative instruments hedging cash flows	*(5,3)*	*(6,3)*	*(12,5)*
Ineffectiveness of cash flow hedges	0,0	0,0	0,0
Gains and losses on derivative instruments allocated to net financial debt	**(5,3)**	**(6,3)**	**(12,5)**

3. Income tax expense

3.1 Analysis of net tax expense

(in € millions)	**30/06/2014**	**30/06/2013**	**31/12/2013**
Current tax	(25,3)	(21,7)	(41,0)
Deferred tax	2,8	2,3	7,6
of which temporary differences	*0,0*	*0,0*	*7,6*
of which changes in tax rate and other	*2,8*	*2,3*	*0,0*
of which tax losses and tax credits	*0,0*	*0,0*	*(0,0)*
Total	**(22,6)**	**(19,4)**	**(33,4)**

The tax expense for the period comprises:

- the tax expense recognised by French subsidiaries for €19.1 million in the first half of 2014 (including €20.6 million current tax) against €16.5 million in the first half of 2013.

- the tax expense recognised by foreign subsidiaries for €3.4 million in the first half of 2014 (including €4.7 million current tax) against €2.9 million in the first half of 2013.

3.2 Effective tax rate

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	30/06/2014	30/06/2013	31/12/2013
Profit before tax and profit or loss of associates	60,5	57,6	97,3
Theoretical tax rate in France	34,43%	34,43%	34,43%
Theoretical tax expense expected	**(20,8)**	**(19,8)**	**(33,5)**
Goodwill impairment expense	(1,1)	(0,0)	(0,7)
Impact of taxes due on income taxed at lower rate			
Impact of tax loss carryforwards and other unrecognised or previously capped temporary differences	(0,4)	(0,0)	0,5
Difference in tax rates on foreign profit or loss	(0,7)	(0,1)	0,9
Permanent differences and miscellaneous	0,5	0,6	(0,6)
Tax expense recognised	**(22,6)**	**(19,4)**	**(33,4)**
Effective tax rate	37,27%	33,70%	34,36%
Effective tax rate excluding impact of share-based payments, goodwill impairment losses and profit or loss of associates	37,00%	33,52%	34,38%

The sale of VINCI Park shares by VINCI Concessions resulted in companies belonging to that group exiting the tax consolidation group headed by VINCI. The exit became effective on 4 June 2014 with retroactive effect from 1 January 2014. Income tax due in respect of French companies for the first half of 2014 is payable by those companies alone.
Since the VINCI Park group is not affected by the exceptional 10.7% contribution payable by French companies with revenue of over €250 million, its theoretical tax rate is 34.43%.

The effective tax rate was 35.54% at 30 June 2014 compared with 36.20% at 30 June 2013.

3.3 Breakdown of deferred tax assets and liabilities

		Variations			
(in € millions)	30/06/2014	Profit or loss	Equity	Other	31/12/2013
Deferred tax assets					
Tax loss carryforwards and tax credits	12,4	0,0			12,3
Retirement benefit obligations	7,1	0,2	0,4	0,0	6,5
Temporary differences on provisions	6,1	0,3		(0,1)	6,0
Fair value adjustment on financial instruments	6,5	0,0	(1,1)	0,0	7,6
Finance leases	0,6	(0,0)			0,6
Non-current assets	23,0	(0,1)		0,2	22,9
Other	4,3	(0,0)		(0,1)	4,5
Total	**59,9**	**0,4**	**(0,7)**	**(0,0)**	**60,3**
Deferred tax liabilities					
Tax loss carryforwards and tax credits					
Retirement benefit obligations					
Temporary differences on provisions	(0,6)	(0,2)		0,2	(0,6)
Fair value adjustment on financial instruments	(0,0)	0,0		(0,0)	(0,0)
Finance leases	(0,7)	0,2			(0,9)
Non-current assets	(61,6)	2,5		(0,1)	(63,9)
Other	(3,8)	0,0		(0,0)	(3,8)
Total	**(66,7)**	**2,6**		**(0,0)**	**(69,2)**
Net deferred tax asset or liability before impairment losses	**(6,8)**	**2,9**	**(0,7)**	**(0,1)**	**(8,9)**
Capping	(12,3)	(0,2)		(0,1)	(12,1)
Net deferred tax	**(19,1)**	**2,8**	**(0,7)**	**(0,1)**	**(21,0)**

3.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being probable amounted to €12.3 million at 30 June 2014 (versus €12.1 million at 31 December 2013) and related to French subsidiaries for €8.9 million, including €1.7 million in respect of tax loss carryforwards and €7.2 million in respect of long-term capital losses, and to foreign subsidiaries for €3.4 million in respect of their tax loss carryforwards.

4. Earnings per share

For the three periods presented:

- The average number of ordinary shares used to calculate basic earnings per share did not change and remained at 12,033,335.
- The Group did not hold any of its own shares in treasury
- There were no financial instruments with a dilutive effect.

As a result, diluted earnings per share was identical to basic earnings per share in the first half of 2014, full-year 2013 and the first half of 2013.

G. NOTES TO THE BALANCE SHEET

1. Concession intangible assets

1.1 Breakdown of concession intangible assets

(in € millions)	
Gross	
At 01/01/2013	**1 121,5**
Acquisitions as part of business combinations	18,2
Other acquisitions in the period	18,9
Disposals and retirements during the period	(15,4)
Currency translation differences	(1,0)
Other movements	1,5
Grants received	0,0
At 31/12/2013	**1 143,7**
Acquisitions as part of business combinations	
Other acquisitions in the period	0,0
Disposals and retirements during the period	14,3
Currency translation differences	(5,2)
Other movements	1,7
Grants received	(0,1)
At 30/06/2014	0,0
	1 154,4
Amortisation and impairment losses	
At 01/01/2013	**(583,9)**
Amortisation for the period	(34,0)
Impairment losses	(5,4)
Reversals of impairment losses	2,1
Disposals and retirements during the period	12,5
Currency translation differences	0,5
Other movements	(0,0)
At 31/12/2013	**(608,2)**
Amortisation for the period	(16,8)
Impairment losses	(3,5)
Reversals of impairment losses	2,6
Disposals and retirements during the period	5,2
Currency translation differences	(0,3)
Other movements	0,2
At 30/06/2014	**(620,8)**
Net	
At 01/01/2013	**537,6**
At 31/12/2013	**535,6**
At 30/06/2014	**533,6**

(*) Including capitalised borrowing costs.

The main investments in the period related to the following car parks:

- In France:

  - Paris Frémicourt €2.7 million
  - Strasbourg Hautepierre €2.7 million
  - Vallauris €1.5 million

- Outside France:

  - Addenbrookes Cambridge Hospital, UK, €5.8 million

The main disposals in the period relate to the following car parks:

- Paris Gare du Nord: €4.1 million gross value, fully depreciated
- Saint-Etienne Ursules: €1.1 million gross value, fully depreciated

Impairment losses at 30 June 2014 arise from impairment tests of concessions intangible fixed assets, including €0.9 million on GIS Parcs, €0.6 million on VINCI Park CGST and €0.5 million on SAPL. Reversals of impairment losses also took place, mainly on VINCI Park CGST (€0.8 million) and SAPP (€1.5 million).

Borrowing costs at 30 June 2014 included in the cost of projects under construction amounted to €0.2 million.

Commitments in connection with concession contracts reported using the intangible asset and bifurcated models (see Note C.3.4 "Concession contracts") are described in Note H "MAIN FEATURES OF CONCESSION CONTRACTS"

1.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €3.3 million at 30 June 2014 (€3.9 million at 31 December 2013).

2. Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2014	31/12/2013
Net at the beginning of the period	**365,4**	**366,7**
Goodwill recognised during the period	0,0	0,7
Impairment losses		
Currency translation differences	0,2	(2,0)
Entities no longer consolidated		
Other movements	0,0	0,0
Net at the end of the period	**365,6**	**365,4**

Movements between 30 June 2013 and 30 June 2014 consist mainly of change in exchange rate on the valuation of goodwill in currency.

Movements in goodwill in 2013 arose in particular from:

- The recognition of Hildesheimer Parkhaus (Hi-Park)'s goodwill for €0.7 million following the acquisition.

- The negative translation difference of €2.0 million related to goodwill at VINCI Park Services Canada.

The main goodwill items at 30 June 2014 were as follows:

(in € millions)	30/06/2014			31/12/2013		
	Gross	Impairment losses	Net	Gross	Impairment losses	Net
Goodwill France	343,3		343,3	343,3		343,3
Vinci Park Services Canada (including Masterpark, Ideal et Canpark)	16,5		16,5	16,4		16,4
Meteor Parking Ltd (UK)	2,0		2,0	2,0		2,0
SIPE (Belgium)	2,7		2,7	2,7		2,7
Other goodwill items individually less than €1 million (*)	1,6	(0,4)	1,2	1,5	(0,4)	1,1
Total	366,0	(0,4)	365,6	365,8	(0,4)	365,4

* *Net amount for individual entities, in each of the two periods.*

Impairment tests are performed in accordance with the methods described in the asset impairment note below (see note G.5 "Impairment tests on goodwill and other non-financial assets".

3. Other intangible assets

Changes in the period were as follows:

(in € millions)	Software	Patents, licences and others	Total
Gross			
At 01/01/2013	**16,5**	**30,2**	**46,6**
Acquisitions as part of business combinations	0,0	0,0	0,0
Other acquisitions during the period	3,3	1,0	4,4
Disposals during the period	(0,0)	(4,9)	(5,0)
Currency translation differences	(0,0)	(1,3)	(1,3)
Other movements	0,1	0,0	0,1
At 31/12/2013	**19,9**	**25,0**	**44,9**
Acquisitions as part of business combinations	0,0	0,0	0,0
Other acquisitions during the period	0,8	0,0	0,8
Disposals during the period	(0,1)	0,0	(0,1)
Currency translation differences	0,0	0,4	0,5
Other movements	0,0	0,0	0,0
At 30/06/2014	**20,7**	**25,4**	**46,1**
Depreciation and impairment losses			
At 01/01/2013	**(9,5)**	**(14,8)**	**(24,4)**
Amortisation for the period	(1,1)	(2,0)	(3,1)
Impairment losses	0,0	(0,9)	(0,9)
Reversals of impairment losses			0,0
Disposals during the period	0,0	4,9	4,9
Currency translation differences	0,0	0,6	0,6
Other movements	(0,0)	0,0	(0,0)
At 31/12/2013	**(10,6)**	**(12,3)**	**(22,8)**
Amortisation for the period	(0,9)	(0,9)	(1,7)
Impairment losses	0,0	(1,6)	(1,6)
Reversals of impairment losses		0,1	0,1
Disposals during the period	0,1	0,0	0,1
Currency translation differences	(0,0)	(0,3)	(0,3)
Other movements	0,0	0,0	0,0
At 30/06/2014	**(11,4)**	**(14,9)**	**(26,3)**
Net			
At 01/01/2013	**6,9**	**15,3**	**22,3**
At 31/12/2013	**9,3**	**12,7**	**22,0**
At 30/06/2014	**9,3**	**10,5**	**19,8**

Acquisitions during the period ended 30 June 2014 consisted of various software purchases for €0.8 million.

4. Property, plant and equipment

4.1 Movements during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipement and fixtures	Total
Gross					
At 01/01/2013	**281,0**	**22,6**	**301,4**	**85,9**	**690,9**
Acquisitions as part of business combinations	2,4	0,0	0,0	1,1	3,5
Other acquisitions during the period	25,3	0,8	23,5	7,5	57,0
Disposals during the period	(10,5)	(7,3)	(1,9)	(3,7)	(23,4)
Currency translation differences	(0,0)	(0,4)	(1,9)	(1,3)	(3,7)
Other movements	(2,9)		(1,4)	3,2	(1,1)
Grants received	0,0			(0,1)	(0,1)
At 31/12/2013	**295,2**	**15,8**	**319,7**	**92,5**	**723,2**
Acquisitions as part of business combinations	0,0	0,0	0,0	0,0	0,0
Other acquisitions during the period	10,7	0,4	6,6	5,6	23,3
Disposals during the period	(11,4)	(0,0)	(0,9)	(1,5)	(13,8)
Currency translation differences	0,0	0,0	1,1	0,5	1,6
Other movements	0,2		(0,8)	1,3	0,7
Grants received	(0,5)			0,0	(0,5)
At 30/06/2014	**294,3**	**16,2**	**325,6**	**98,3**	**734,5**
Depreciation and impairment losses					
At 01/01/2013	**(156,8)**	**(4,0)**	**(121,5)**	**(56,3)**	**(338,7)**
Amortisation for the period	(21,3)		(9,4)	(9,0)	(39,8)
Impairment losses	(2,2)		(5,6)	(1,1)	(8,8)
Reversals of impairment losses	0,1	3,4	0,0	0,1	3,6
Disposals during the period	9,1		1,2	3,3	13,6
Currency translation differences	0,0	0,1	0,9	0,9	2,0
Other movements	0,8		(0,3)	(0,5)	0,1
At 31/12/2013	**(170,3)**	**(0,5)**	**(134,7)**	**(62,6)**	**(368,1)**
Amortisation for the period	(10,1)		(4,8)	(4,2)	(19,1)
Impairment losses	(0,4)		(0,4)	(0,2)	(1,0)
Reversals of impairment losses	0,1	0,0	0,7	0,0	0,9
Disposals during the period	11,2		0,2	1,3	12,8
Currency translation differences	(0,0)	0,0	(0,7)	(0,4)	(1,1)
Other movements	(0,2)		(0,0)	(0,3)	(0,5)
At 30/06/2014	**(169,6)**	**(0,5)**	**(139,7)**	**(66,3)**	**(376,1)**
Net					
At 01/01/2013	**124,2**	**18,6**	**179,9**	**29,5**	**352,2**
At 31/12/2013	**124,9**	**15,3**	**184,9**	**29,9**	**355,1**
At 30/06/2014	**124,7**	**15,8**	**185,9**	**32,0**	**358,3**

The main investments in the period of 30 June 2014 are related to the following car parks:

- In France:
  - Marseille Hôpital Européen: €5.5 million
  - Marseille Quai d'Arenc: €4.3 million
  - Marseille Mélizan Paradis: €0.5 million

    - Paris Madeleine Tronchet €0.6 million
    - Salon de Provence €0.6 million
    - Paris Lobau: €0.5 million
    - Paris Cité des Sciences: €0.5 million

- Outside France:

    - New on-street parking contract in Madrid: €1.9 million
    - Verviers Parking Centre, Belgium: €0.8 million

The main disposals in the period were as follows.

- In France

    - car parks in Boulogne-Billancourt for €5.9 million gross value, fully depreciated
    - car parks in Suresnes for €1.2 million gross value, cumulative depreciation €1.1 million
    - car parks in Dieppe for €1 million, fully depreciated

Property, plant and equipment include €31.1 million of assets under construction and not yet in service at 30 June 2014 (against €27.9 million at 31 December 2013).

4.2 Property, plant and equipment under leases

At 30 June 2014, assets acquired under finance leases amounted to €2.2 million net (gross value €5.8 million) against €2.3 million at 31 December 2013 (gross value €6.1 million). They mainly concern buildings owned by SIPE in Belgium.

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

In accordance with IAS 36 (Impairment of Assets), goodwill and other non-financials assets were tested for impairment at 30 June2014.
The recoverable value of cash-generating units is based on a value-in-use. A value-in-use is determined by discounting the forecast operating cash flows before tax (operating income plus depreciation and amortisation plus non-current provisions less operating investments less change in operating working capital requirement), at the rates below.

For concessions, leases and long term management contracts, forecast cash flows are determined across the length of contracts by applying a variable discount rate, determined for each closing period depending on the debt to equity ratio of the entity in question.
For others cash-generating units, forecast cash flows are determined using the latest available annual forecasts. Beyond the annual period, forecast cash flows are extrapolated by apply until the 5th year a growth rate basis on management decision regarding company's outlook. A terminal value beyond the 5th year is based on capitalization of cash flows to infinity from the last year.

5.1 Impairment tests on goodwill

The following assumptions were used for goodwill impairments tests:

- Cash flows are discounted at the pre-tax weighted average cost of capital (WACC), which was 8.76% in the first half of 2014 (8.76% in 2013).

- Cash flow projections are determined over the length of contracts using an average growth rate. VINCI Park's average revenue growth rate is 2%. Growth in operating expenses also varies between 2% and 3%.

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

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

Sensitivity to rates	*(in € millions)*	
	0,50%	-0,50%
Discount rate for cash flows	(124,1)	159,5
Growth rate ton infinity for cash flows	31,5	(24,8)

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

At 30 June 2014, an increase (or decrease) of 50 basis points in the assumptions retained would not have led to the recognition of material goodwill impairment losses in the Group's consolidated financial statements, as the value in use of the cash-generating units (CGU of operational French segment) in question is markedly higher than their carrying amount.

Sensitivity to flows	*(in € millions)*	
	5,00%	-5,00%
Change in forecast pre-tax operating cash flows	74,6	(74,6)

At 30 June 2014, a 5% increase (or decrease) in the forecast cash flows would not have led to the recognition of material goodwill impairment losses in the Group's consolidated financial statements, as the value in use of the cash-generating units in question was markedly higher than their carrying amount.

5.2 Impairment of other non-current assets

At 30 June 2014, the Group recognised €1.9 million of impairment losses on other non-current assets (against €1.8 million at 31 December 2013).

6. Investment property

(in € millions)	Gross	Depreciation	Impairment losses	Net
At 31/12/2013	**1,1**	**(0,6)**	**0,0**	**0,4**
Acquisitions as part of business combinations				0,0
Acquisitions	0,0			0,0
Disposals				0,0
Depreciation and impairment losses reversed		(0,0)		(0,0)
Currency translation differences				0,0
Changes in consolidation scope				0,0
Other movements		0,0		0,0
At 30/06/2014	**1,1**	**(0,6)**	**0,0**	**0,4**

Items included in the income statement in relation to investment property are not material.

At 30 June 2014, investment property with a carrying amount of €0.4 million had an estimated fair value of €1 million.

7. Investments in companies accounted for under the equity method

For the periods presented, the Group had joint control over each company accounted for under the equity method (joint ventures).

7.1 Movements during the period

(in € millions)	30/06/2014	31/12/2013
Value of shares at start of the period	55,4	40,2
Increase of share capital of equity-accounted companies	0,0	1,3
Group share of profit/(loss) for the period	2,3	4,4
Dividends paid	(1,4)	(3,6)
Changes in consolidation scope and translation differences	3,4	12,4
Net change in fair value of financial instruments	0,0	0,1
Reclassification (*)	0,2	0,5
Value of shares at end of period	**59,9**	**55,4**

(*) Reclassifications corresponding to the attributable portion of equity-accounted shareholdings in companies with negative net assets, taken to other non-current provisions.

Changes in the period ended 30 June 2014 contained in the "Changes in consolidation scope and translation differences" item mainly resulted from the following.

For Closing period of 30 June:

- The adjustment of the acquisition price of Brazilian company Administradora Gaucha de Estacionamentos (AGE). In accordance with IFRS 3, the earn-out was adjusted by €1.6 million (see note D.1.2 "Acquisition of Administradora Gaucha De Estacionamientos SA).
- A €1.8 million impact from translation differences.

For Closing period of 31 December:

- The change in consolidation method for EPSA (negative impact of €4.3 million), which has been fully consolidated since 1 June 2013 having previously been accounted for under the equity method.
- The entry into the consolidation scope of Brazilian company Administradora Gaucha de Estacionamentos (AGE). This company recorded preliminary goodwill of €21.3 million and negative equity of €1.6 million (see note D.1.2"Acquisition of Administradora Gaucha De Estacionamientos SA).
- A €3.1 million negative impact from translation differences.

7.2 Financial information on companies accounted under the equity method

Investments in equity-accounted companies break down as follows:

(in € millions)	30/06/2014	31/12/2013
LAZ KARP ASSOCIATES LLC	30,9	29,5
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	22,3	19,3
PARKING DU CENTRE	5,6	5,5
TURNHOUT PARKING NV	0,8	0,8
PARKING SCAILQUIN	0,0	
PARKEERBEDRIJF NIEUWPOORT	0,3	0,2
PARKING DES CARAIBES		0,0
Investments in equity-accounted companies	**59,9**	**55,4**

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note K “LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2014POST-BALANCE SHEET EVENTS”.

The main financial data on equity-accounted companies are as follows (figures attributable to owners of the parent):

(in € millions)	30/06/2014	31/12/2013
Income statement		
Revenue	54,7	97,8
EBITDA	4,5	9,1
Operating income from ordinary activities	3,0	6,4
Operating income	3,0	6,1
Net income	2,3	4,3
Balance sheet		
Non-current assets	83,9	80,6
Current assets	17,1	15,9
Equity	54,9	50,6
Non-current liabilities	22,7	22,4
Current liabilities	23,5	23,6
Net financial debt	**(21,2)**	**(21,5)**

Keys performance indicators in the Group's income statement under share of results of materials joint-ventures" are following:

	at 30/06/2014			
(in € millions)	LAZ Parking	AGE	Others	Total joint ventures
Revenue	47,3	5,0	2,3	54,6
Operating income from ordinary activities	2,2	0,1	0,7	3,0
Net amortisation	1,0	0,3	0,2	1,5
Net impairment of fixed assets				0,0
Gains or losses on disposal of fixed assets	0,0	0,0		0,0
EBITDA	**3,2**	**0,4**	**0,9**	**4,5**

	at 31/12/2013			
(in € millions)	LAZ Parking	AGE (*)	Others	Total joint ventures
Revenue	88,6	4,6	5,1	98,2
Operating income from ordinary activities	4,3	0,8	1,3	6,4
Net amortisation	1,9	0,1	0,8	2,9
Net impairment of fixed assets			-0,2	-0,2
Gains or losses on disposal of fixed assets	0,0		0,0	0,0
EBITDA	**6,2**	**1,0**	**1,9**	**9,1**

(*) At 31/12/2013, information about AGE cover the period from 12/07/2013 (date of acquisition) to 31/12/2013

7.2.1 Financial information on the Group's material joint ventures

The Group regards LAZ KARP Associates LLC (LAZ Parking) and Administradora Gaucha De Estacionamientos SA (AGE) as materials joint ventures.

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at 30 June 2014 and 31 December 2013. Its main business consists of management and operating car parks in the USA.
- AGE is an unlisted Brazilian company in which the Group owned a 50% stake at 30 June 2014 and 31 December 2013. Its main business consists of management and operating car parks in the Brazil.

LAZ Parking and AGE mains financials information's (at 100%) are as follows:

	LAZ Parking		AGE	
(in € millions)	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Income statement				
Revenue	94,6	177,1	10,0	9,2
Amortisation	(1,9)	(3,8)	(0,4)	(0,1)
Operating income	4,4	8,7	0,4	1,8
Financial income				
Financial expenses	(0,2)	(0,5)	(0,3)	(0,6)
Tax	(0,0)	(0,1)	(0,1)	(0,4)
Net income	4,2	8,1	0,1	0,9
Statement of comprehensive income				
Other comprehenive income	0,0	0,1		
Total comprehensive income	4,2	8,1	0,1	0,9
Balance sheet				
Non-current assets	29,3	29,8	4,3	3,4
Current assets	27,4	25,9	1,6	1,1
including cash and cash equivalents	*6,8*	*5,2*	*0,2*	*0,3*
Equity	15,0	12,8	(1,6)	(1,6)
Non-current liabilities	14,3	14,2	2,6	1,9
including no-current financial liabilities	*14,1*	*13,9*	*2,6*	*1,9*
Current liabilities	27,4	28,8	4,9	4,3
including current financial liabilities	*4,8*	*4,7*	*1,5*	*1,4*
Net financial debt	**(12,2)**	**(13,1)**	**(3,9)**	**(2,9)**
Dividends received from joint venture	**0,5**	**3,8**	**0,0**	**0,0**

Reconciliation between LAZ Parking and AGE summary financial information and the net value of the Group's stake on the Group's balance sheet:

	LAZ Parking		AGE	
(in € millions)	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Net assets of the joint venture	15,0	12,8	(1,6)	(1,6)
Percentage held by the group	50%	50%	50%	50%
Group share in net assets in the joint venture	**7,5**	**6,4**	**(0,8)**	**(0,8)**
Goodwill	22,5	22,2	22,2	19,2
Other restatements	0,9	0,9	0,9	0,9
Book value of the Group's interest in the joint venture	**30,9**	**29,5**	**22,3**	**19,3**

7.2.2 Portion of joint ventures' unrecognised losses

There are no unrecognised losses in respect of joint ventures.

7.2.3 Undertakings with respect to joint ventures

No material call option was concluded by the Group with joint-venture partner under joint venture agreement between the 30 June 2014 and 31 December 2013.

8. Related parties

8.1 Related-party transactions

This table summarizes by category of related parties (excluding principal leaders) the transactions amounts recognised in the consolidated income statement and the consolidated balance-sheet of the following periods:

(in € millions)	30/06/2014	31/12/2013
Parent company (1)		
Operating expenses		
Interest expenses	0,6	0,0
Non-current financial liabilities (2)	534,3	0,0
Current financial liabilities	0,6	0,0
Suppliers		0,0
Entity which exercises significant influence (1)		
Revenue	0,1	0,8
Operating expenses (3)	(12,8)	(28,9)
Cost of financial debt (4)	(1,4)	(3,5)
Trade receivable and other operating assets	0,7	5,2
Current tax assets	0,0	5,2
Cash and cash equivalents	0,0	15,8
Suppliers	7,0	4,0
Non-current financial liabilities (4)	0,0	112,0
Current financial liabilities (4)	0,0	71,6
Tax liabilities due	0,0	7,6
Joint ventures		
Revenue	0,2	0,4
Other non-current financial assets	3,2	3,4
Trade receivable and other operating assets	0,0	0,7
Cash and cash equivalents	4,8	5,1

(1) VINCI Park's parent company changed on 4 June 2014 as part of the transaction through which new investors bought into the Group. Before 4 June 2014, VINCI Park's parent company was VINCI Concessions (wholly owned subsidiary of VINCI). Since 4 June 2014, VINCI Concessions has only had significant influence over VINCI Park. To facilitate understanding of information presented in the table, the Group decided to present amounts related to transactions with Infra Foch in the "parent company" category, and amounts related to transactions with the VINCI group in the "entity exerting significant influence" category.

(2) Represents the amount of loan given by Infra Foch the 4th of June 2014. (See note G.15.1 « Detail of long-term financial debt »).

(3) Group VINCI carries out several services for the Group, in particular the licence of the brand VINCI Park, head office rent, as well as services of maintenance or large maintenance of the car parks

(4) The disposal of VINCI Park also caused VINCI Park and its subsidiaries to redeem all loans taken out from VINCI Finance International and outstanding on the disposal date, in a total amount of €174.1 million.

8.2 Remuneration of key executives

Principal leaders correspond to the key management of Group.

(in € millions)	30/06/2014	31/12/2013
Short-term benefits	0,8	1,5
Post-employment benefits	0,1	0,2
Other long-term benefits		
Termination benefits employment contract s	0,0	0,0
Share-based payments	0,1	0,3
Total	**1,1**	**2,1**

9. Non-current financial assets

(in € millions)	30/06/2014	31/12/2013
Available-for-sale financial assets	0,4	0,4
Loans and receivables at amortised cost	40,5	41,3
of which, financial assets under Concessions	*35,2*	*35,7*
Fair value of derivative financial instruments (non-current assets) (*)	0,0	0,0
Non-current financial assets	**40,9**	**41,6**

(*) See Note G.16 "Financial risk management"

Available-for-sale assets amounted to €0.4 million at 30 June 2014, unchanged relative to 31 December 2013. These mainly comprised unlisted shareholdings in subsidiaries that do not meet VINCI Park's minimum financial criteria for consolidation.

Loans and receivables, measured at amortised cost, amounted to €40.5 million at 30 June 2014 (€41.3 million at 31 December 2013). In addition to guarantee deposits and sureties relating to service provision contracts and loans to consolidated subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €35.2 million at 30 June 2014 as opposed to €35.7 million at 31 December 2013 (see Note H.2 "Concession contracts – Financial asset model").

The fair value of derivative financial instruments (non-current assets) forms an integral part of net financial debt (see Note G.15 "Net financial debt").

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €1.7 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows:

	Available-for-sale securities		Loans and receivables at amortised cost		
(in € millions)	Investments in unlisted subsidiaries and associates	Other available-for-sale financial assets	Financial assets - Concessions	Other loans and receivables	Total
Gross					
At 01/01/2013	2,2	0,0	36,1	8,2	46,5
Acquisitions as part of business combinations	0,0	0,0		0,0	0,0
Other acquisitions during the period	0,0	0,0	1,6	0,5	2,1
Disposals and retirements during the period	(0,0)	0,0	(1,9)	(2,1)	(4,0)
Currency translation differences	(0,0)	0,0	(0,1)	(0,0)	(0,2)
Other movements	(1,0)	0,0	0,0	0,0	(0,9)
At 31/12/2013	1,2	0,0	35,7	6,5	43,4
Acquisitions as part of business combinations	0,0			0,0	0,0
Other acquisitions during the period	0,1		0,1	0,0	0,2
Disposals and retirements during the period	0,0	0,0	(0,8)	(0,3)	(1,1)
Currency translation differences	0,0		0,3	0,0	0,3
Other movements	(0,0)	0,0	0,0	0,0	(0,0)
At 30/06/2014	1,3	0,0	35,2	6,3	42,8
Impairment losses					
At 01/01/2013	(0,9)	0,0	0,0	(2,8)	(3,7)
Impairment losses	0,0	0,0		0,0	0,0
Reversals of impairment losses	0,0	0,0		1,9	1,9
Disposals and retirements during the period					0,0
Currency translation differences					0,0
Other movements	0,0	(0,0)			0,0
At 31/12/2013	(0,9)	(0,0)	0,0	(0,9)	(1,8)
Impairment losses	(0,1)	0,0		0,0	(0,1)
Reversals of impairment losses	0,0	0,0		0,0	0,0
Disposals and retirements during the period					0,0
Currency translation differences					0,0
Other movements	0,0	0,0			0,0
At 30/06/2014	(1,0)	(0,0)	0,0	(0,9)	(1,9)
Net					
At 01/01/2013	1,3	0,0	36,1	5,4	42,8
At 31/12/2013	0,3	0,0	35,7	5,6	41,6
At 30/06/2014	0,4	0,0	35,2	5,3	40,9

Investments in subsidiaries and affiliates increased by €0.1 million, corresponding to the creation of Société du Parking Rennes Montparnasse in June 2014. That company will be consolidated from 1 July 2014.

The main concession contracts reported using the financial asset model and the related commitments are described in Note H.2 "Concession contracts – Financial asset model"

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

(in € millions)	30/06/2014	Maturity between 1 and 5 years	After 5 years
Financial receivables - Concessions	35,2	4,2	31,0
Other non-current financial receivables	5,3	3,1	2,3
Loans and receivables at amortised cost	**40,5**	**7,2**	**33,3**

(in € millions)	31/12/2013	Maturity between 1 and 5 years	After 5 years
Financial receivables - Concessions	35,7	4,7	30,9
Other non-current financial receivables	5,6	5,2	0,4
Loans and receivables at amortised cost	**41,3**	**9,9**	**31,4**

The main concession contracts reported using the financial asset model and the related commitments are described in Note H "MAIN FEATURES OF CONCESSION CONTRACTS"

10. Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	30/06/2014	31/12/2013
Cash management financial assets non cash equivalents	2,0	4,2
Cash management financial assets	**2,0**	**4,2**
Cash equivalents	22,1	21,0
Cash	49,1	30,8
Cash and cash equivalents	**71,1**	**51,7**

Cash equivalents principally arise from the investment of the cash surpluses of VINCI Park and its main wholly owned subsidiaries. Until 3 June 2014, the date on which VINCI sold VINCI Park, these net cash surpluses were invested with VINCI under the VINCI group cash pooling arrangement.
From 4 June 2014, those surpluses have been placed in money-market mutual funds. At 30 June 2014, they amounted to €15.9 million (€16.5 million at 31 December 2013).

Cash surpluses are invested with the aim of generating returns close to money-market rates while avoiding all risks to capital. Finance and treasury Department monitors the performance and the risks associated with these investments monthly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk by means of an "Earnings at Risk" calculation.
"Cash equivalents" consist of balances in current accounts with companies not accounted for under the equity method.

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note G.15 "Net financial debt".

11. Equity

11.1 Share capital

At 30 December 2013 the share capital was represented by 12,033,335 fully paid up ordinary shares of €16 nominal, of which 12,033,329 held by VINCI Concessions

On 4 June, VINCI Concessions sold all of its shares to Infra Foch.

The total number of shares making up the share capital did not change in the periods ended 31 December 2013 or 30 June 2014.

11.2 Amounts recognised directly in equity

(in € millions)		30/06/2014	31/12/2013
Available-for-sale financial assets			
Reserve at beginning of period			
Changes in fair value in the period			
Impairment losses recognised in profit or loss			
Changes in fair value recognised in profit or loss on disposal			
Change in consolidation scope and miscellaneous			
Reserve at end of the period	**I**	**0,0**	**0,0**
Cash flow hedge			
Reserve at beginning of period		(21,8)	(34,8)
Changes in fair value relating to associates			
Other changes in fair value in the period		3,3	12,97
Fair value items recognised in profit or loss			
Change in consolidation scope and miscellaneous		(0,0)	0,0
Gross reserve before tax effect at balance sheet date	**II**	**(18,5)**	**(21,8)**
of which, gross reserve relating to companies accounted for under the equity method		*(0,1)*	*(0,1)*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**(18,5)**	**(21,8)**
Associated tax effect		6,4	7,5
Reserve net of tax at the end of the period (items that may be recycled to income)	**III**	**(12,2)**	**(14,3)**
Actuarials gains and losses on retirement benefit obligations		(1,0)	(1,3)
Reserve at beginning of period		**(1,0)**	**(1,3)**
Actuarials gains and losses recognised in the period		(1,1)	0,5
Associated tax effect		0,4	(0,2)
Change in consolidation scope and miscellaneous			
Reserve net of tax at the end of the period (items that may not be recycled to income)	**IV**	**(1,8)**	**(1,0)**
Total amounts recognised directly in equity	**III + IV**	**(13,9)**	**(15,4)**

Other changes in fair value in the period relating to cash-flow hedges recorded in equity relate mainly to the hedging of concession operators' loans (acquisition of interest-rate swaps). Those transactions are described in Note G.16.1.2 "Detail of interest-rate derivatives"

11.3 Dividends

Dividends recognised during the period or submitted for approval by the Shareholders' General Meeting and unrecognised, along with the corresponding amounts per share, break down as follows:

	30/06/2014	31/12/2013
Recognised during the period		
Dividends paid (**)	0,00	50,78
Dividend per share (*)	0,00	4,22
Proposed to General Meeting called to approve the financial statements for the period		
Dividends paid (**)	0,00	0,00
Dividend per share (*)	0,00	0,00

(*) In €
(**) In € millions

11.4 Non-controlling interests

At 30 June 2014, non-controlling interests amounted to €4.6 million (€4.4 million at 31 December 2013).

12. Retirement and other employee-benefit obligations

At 30 June 2014, provisions for retirement and other employee-benefit obligations amounted to €22.9 million (including €1.4 million for the part at less than one year) against €21.5 million at 31 December 2013 (including €1.6 million for the part at less than one year). These comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €20.7 million and provisions for other employee benefits for €2.2 million.
The part at less than one year of these provisions is reported under other current non-operating liabilities.

12.1 Retirement-benefit obligations

VINCI Park’s supplementary retirement-benefit obligations under defined-benefit plans fall into two categories:

- obligations borne by VINCI Park's subsidiaries, provided for in the consolidated balance sheet, and corresponding to lump sums payable on retirement;
- obligations borne through independent pension funds. They relate to VINCI Park's UK subsidiaries. Plans are closed to new members.

The retirement benefit obligations covered by provisions mainly relate to France.

Provisions have been calculated using the following assumptions:

Eurozone	30/06/2014	31/12/2013
Discount rate	2,8%	3,4%
Inflation rate	2,0%	2,0%
Rate of salary increases	3,0%	3,0%
Rate of pension increases	2%- 2,5 %	2%- 2,5 %
Probable average remaining working life of employees	10-15ans	10-15ans

Great-Britain	30/06/2014	31/12/2013
Discount rate	4,4%	4,4%
Inflation rate	3,4%	3,4%
Rate of salary increases	3,9%	3,9%

Discount rates have been determined on the basis of the yield on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rates finally adopted are based on the various rates applicable to each maturity.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions in each of the countries in question.

Plan assets are valued at their fair value at 30 June 2014.

Based on the actuarial assumptions mentioned above, retirement benefit obligations, the provision recognised on the balance sheet and retirement-benefit expenses recognised during the period break down as follows:

Reconciliation of obligations and provisions on the balance sheet

		30/06/2014			31/12/2013		
(in € millions)		France	Foreign	Total	France	Foreign	Total
Actuarial liability from retirement benefit obligation		**20,5**	**4,4**	**25,0**	**18,8**	**4,2**	**23,0**
Fair value of plan assets		0,0	4,9	4,9	0,0	4,6	4,6
Surplus (or deficit)		**20,5**	**(0,5)**	**20,0**	**18,8**	**(0,4)**	**18,4**
Provisions recognised under liabilities on the balance sheet	I	**20,5**	**0,2**	**20,7**	**18,8**	**0,3**	**19,1**
Overfunded plans recognised under assets on the balance sheet	II	0,0	0,7	0,7	0,0	0,7	0,7
Asset ceilling effect (IFRIC 14)	III						
Actuarial gains and losses	I - II - III	**20,5**	**(0,5)**	**20,0**	**18,8**	**(0,4)**	**18,4**

Change in actuarial debt and plan assets during the period

(in € millions)		**30/06/2014**	**31/12/2013**
Actuarial liability from retirement benefit obligation			
Balance at the beginning of the period		**23,0**	**20,1**
of which, obligations covered by plan assets		*4,2*	*3,6*
Current service cost		0,6	1,0
Actuarial liability discount cost		0,4	0,7
Past service costs (plan changes and curtailments)		(0,1)	1,6
Plan settlements		(0,0)	(0,2)
Actuarial gains and losses recognised in other comprehensive income		1,1	0,1
of which impact of changes in demographic assumptions		***0,0***	***(0,1)***
of which impact of changes in financial assumptions		*1,5*	*0,7*
of which experience gains and losses		*(0,4)*	*(0,5)*
Benefits paid to beneficiaries		(0,4)	(0,5)
Employee contributions		0,0	0,0
Currency translation differences		0,2	(0,1)
Change in consolidation scope and miscellaneous		0,2	0,2
Balance at the end of the period	**I**	**25,0**	**23,0**
of which, obligations covered by plan assets		*4,4*	*4,2*
Plan assets			
Balance at the beginning of the period		**4,6**	**4,2**
Interest income during the period		0,1	0,2
Actuarial gains and losses recognised in other comprehensive income (*)		0,0	0,3
Plan settlements		0,0	0,0
Benefits paid to beneficiaries		(0,0)	(0,1)
Contribution paid to funds by the employer		0,1	0,2
Contribution paid to funds by the employees		0,0	0,0
Currency translation differences		0,2	(0,1)
Change in consolidation scope and miscellaneous		0,0	0,0
Balance at the end of the period	**II**	**4,9**	**4,6**
Déficit (or surplus)	**I - II**	**20,0**	**18,4**

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

VINCI Park estimates projected payments at 30 June 2014 in respect of retirement benefit obligations at €0.5 million, comprising €0.3 million relating to benefits paid to retired employees and €0.2 million to contributions payable to fund managing bodies.

Change in provisions for retirement benefit obligations during the period

(in € millions)	30/06/2014	31/12/2013
Balance at the beginning of the period	**19,1**	**16,9**
Total charge recognised with respect of retirement benefit obligations	0,8	3,0
Actuarial gains and losses recognised in other comprehensive income	1,1	(0,4)
Benefits paid to beneficiaries by the employer	(0,3)	(0,5)
Contribution paid to funds by the employer	(0,1)	(0,2)
Currency translation differences	0,0	(0,0)
Change in consolidation scope and miscellaneous	0,1	0,2
Curtailment		
Balance at the end of the period	**20,7**	**19,1**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	30/06/2014	30/06/2013	31/12/2013
Current service cost	(0,6)	(0,5)	(1,0)
Actuarial liability discount cost	(0,4)	(0,4)	(0,7)
Interest income on plan assets	0,1	0,1	0,2
Past service cost (plan changes and curtailments)	0,1	(1,5)	(1,5)
Impact of plan settlements	(0,0)	0,0	0,0
Past service cost (vested rights)	0,0	0,0	(0,0)
Others		0,0	
Total	**(0,8)**	**(2,2)**	**(3,0)**

12.2 Other employee benefits

Long-service bonuses are covered by a provision. At 30 June 2014, this provision amounted to €2.2 million, unchanged relative to 31 December 2013. These provisions relate to France. They are calculated using the same actuarial assumptions as for retirement-benefit obligations.

13. Other provisions

Changes in provisions reported in the balance sheet were as follows in the period

(in € millions)	31/12/2013	Provisions taken	Translation differences	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	30/06/2014
Non-current provisions								
Financial risks	4,8	0,0		0,0		0,2		5,0
Other non-current liabilities	40,3	3,1	0,8	(4,0)	0,0	(0,0)		40,2
Discounting of non-current provisions	0,0	0,0	0,0	0,0	0,0	0,0		0,0
Reclassification of the part at less than one year of non-current provisions	(6,6)		(0,1)				(0,2)	(6,9)
Total non-current provisions	**38,4**	**3,1**	**0,7**	**(4,0)**	**0,0**	**0,2**	**(0,2)**	**38,3**
Current provisions								
Disputes	0,0	0,0	0,0	0,0	(0,0)			0,0
Restructuring	0,0	0,0		0,0				0,0
Other current liabilities	9,9	0,9	0,1	(1,7)	0,0	0,0		9,2
Discounting of current provisions								
Reclassification of the part at less than one year of non-current provisions	6,6	0,0	0,1	0,0	0,0	0,0	0,2	6,9
Total current provisions	**16,6**	**0,9**	**0,2**	**(1,7)**	**(0,0)**	**0,0**	**0,2**	**16,0**
Current and non-current provisions	**55,0**	**4,0**	**0,9**	**(5,7)**	**(0,0)**	**0,2**	**0,0**	**54,3**

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

(in € millions)	31/12/2012	Provisions taken	Translation differences	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	31/12/2013
Non-current provisions								
Financial risks	4,3	0,0		0,0		0,5		4,8
Other non-current liabilities	53,4	6,8	(0,8)	(1,5)	(5,5)	(12,1)		40,3
Discounting of non-current provisions	(12,0)	0,0	0,4	0,0	0,0	11,6		0,0
Reclassification of the part at less than one year of non-current provisions	(5,1)		0,0				(1,6)	(6,6)
Total non-current provisions	**40,6**	**6,8**	**(0,4)**	**(1,5)**	**(5,5)**	**(0,0)**	**(1,6)**	**38,4**
Current provisions								
Disputes	0,0	0,0	0,0	(0,0)	0,0			0,0
Restructuring	0,0	0,0		0,0				0,0
Other current liabilities	6,5	6,3	(0,0)	(2,7)	(0,1)	0,0		9,9
Discounting of current provisions								
Reclassification of the part at less than one year of non-current provisions	5,1	0,0	(0,0)	0,0	0,0	0,0	1,6	6,6
Total current provisions	**11,6**	**6,3**	**(0,1)**	**(2,7)**	**(0,1)**	**0,0**	**1,6**	**16,6**
Current and non-current provisions	**52,2**	**13,1**	**(0,4)**	**(4,3)**	**(5,6)**	**0,0**	**0,0**	**55,0**

13.1 Non-current provisions

Provisions for financial risks represent the share of negative net equity of companies accounted for under the equity method whose participations were fully impaired. At 30 June 2014, they amounted to €5 million (€4.8 million at 31 December 2013).

Provisions for other non-current liabilities include mainly:

- provisions for onerous contracts for €23.6 million at 30 June 2014 (including €2.5 million for the part at less than one year), against €23.1 million at 31 December 2013 (including €1.4 million for the part at less than one year);

- provisions for more than one year for disputes and arbitration with the grantor for an amount of€3.2 million at 30 June 2014, against €5.2 million at 31 December 2013;
- provisions on assessing various taxes for an amount of €8.9 million at 30 June 2014 (including €2.6 million for the part at less than one year), against €7.9 million at 31 December 2013 (including €2.6 million for the part at less than one year).

As of 30 June 2014 the amount of discounting to present value is included in these provisions and comes to €11 million versus €12 million at 31 December 2013.

13.2 Current provisions

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle.

They mainly include:

- Provisions for the obligation to maintain at the end of the contract the condition of concession assets for €4.6 million at 30 June 2014 against €5.1 million at 31 December2013. These provision concern essentially parks in United Kingdom.
- Provisions for employment dispute for €2.5 million at 30 June 2014 against €2.6 million at 31 December 2013.

14. Working capital requirement

14.1 Change in working capital requirement

			Changes 30/06/2014 - 31/12/2013	
(in € millions)	**30/06/2014**	**31/12/2013**	**Connected with operations**	**Other changes (*)**
Inventories and work in progress (net)	0,7	0,7	0,0	0,0
Trade and other operating receivables	61,0	63,3	(2,6)	0,3
Other current assets	74,3	65,0	9,2	0,2
Inventories and operating receivables (I)	**136,1**	**129,0**	**6,6**	**0,5**
Trade payables	(57,6)	(53,6)	(3,6)	(0,4)
Other current payables	(214,0)	(213,1)	(0,3)	(0,7)
Trade and other operating payables (II)	**(271,6)**	**(266,7)**	**(3,9)**	**(1,1)**
Working capital requirement connected with operations (I-II)	**(135,5)**	**(137,7)**	**2,7**	**(0,5)**
Current provisions	**(16,0)**	**(16,6)**	**0,9**	**(0,4)**
of which, part at less than one year of non-current provi:	*(6,9)*	*(6,6)*	*(0,2)*	*(0,1)*
Working capital requirement (after current provisions)	**(151,6)**	**(154,3)**	**3,6**	**(0,9)**

(*) Mainly changes in consolidation scope and translation differences

The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current assets and liabilities of a financial nature.

14.2 Trade receivables

(in € millions)	**30/06/2014**	**31/12/2013**
Trade receivables invoiced	55,1	57,7
Allowances against trade receivables	(8,6)	(8,1)
Trade receivables, net	**46,5**	**49,6**

At 30 June 2014, trade receivables between 6 and 12 months past due amounted to €1.6 million (compared with €1.7 million at 31 December 2013). €0.5 million of allowances have been taken in

consequence (€0.6 million at 31 December 2013). Trade receivables more than one year past due amount to €6.7 million (€6.5 million at 31 December 2013) and provisions of €6.2 million have been taken in consequence (€5.1 million at 31 December 2013).

15. Net financial debt

Net financial debt as defined by the Group breaks down as follows:

Accounting	*(in € millions)*	30/06/2014			31/12/2013		
		Non current	Current (*)	**Total**	Non current	Current (*)	**Total**
Liabilities at amortised cost	Bonds						
	Long-term financial debt (**)	**(671,2)**	**(18,6)**	**(689,8)**	**(603,6)**	**(64,0)**	**(667,6)**
	Other current financial liabilities		0,0	0,0		0,0	0,0
	Bank overdrafts		(9,0)	(9,0)		(2,4)	(2,4)
	Financial current accounts, liabilities		(0,1)	(0,1)		(36,9)	(36,9)
	I - Gross financial debt	**(671,2)**	**(27,7)**	**(698,9)**	**(603,6)**	**(103,3)**	**(706,9)**
	of which impact of fair value hedges						
	of which impact of fair value purchase accounting						
Loans and receivables	Subsidiaries' long-term loans		0,4	0,4		0,0	0,0
	Financial current accounts, assets		6,1	6,1		21,0	21,0
measured at fair	Current cash management financial assets		2,0	2,0		4,2	4,2
	Cash equivalent		15,9	15,9		0,0	0,0
	Cash		49,1	49,1		30,8	30,8
	II - Financial assets	**0,0**	**73,6**	**73,6**	**0,0**	**55,9**	**55,9**
Derivatives	Derivative financial instruments - liabilities	(18,1)	(0,8)	(18,9)	(20,7)	(1,2)	(21,8)
	Derivative financial instruments - assets		0,0	0,0		0,1	0,1
	III - Derivative financial instruments	**(18,1)**	**(0,8)**	**(18,8)**	**(20,7)**	**(1,0)**	**(21,7)**
	Net financial debt (I + II + III)	**(689,3)**	**45,2**	**(644,2)**	**(624,2)**	**(48,5)**	**(672,7)**

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

At 30 June 2014, VINCI Park had net financial debt of €644.2 million versus €672.7 million at 31 December 2013.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	**30/06/2014**	**31/12/2013**
Bonds (non-current)		
Other loans and borrowings	(671,2)	(603,6)
Current borrowings	(27,7)	(103,3)
Derivative financial instruments - non-current liabilities	(18,1)	(20,7)
Derivative financial instruments - current liabilities	(0,8)	(1,2)
Cash management financial assets	2,0	4,2
Cash and cash equivalents	71,1	51,7
Collaterised loans and receivables and long-term loans	0,4	0,0
Derivative financial instruments - non-current assets	0,0	0,0
Derivative financial instruments - current assets	0,0	0,1
Net financial debt	**(644,2)**	**(672,7)**

15.1 Detail of long-term financial debt

15.1.1 Borrowings from financial institutions and others

These loans mainly comprise :

- As of 31 December 2013, loans granted by financial institutions (in particular loan from Dexia and syndicated loan of a nominal amount of €500 million, drawn from Calyon, CIC and Dexia for an initial term of 20 years), related to the financing of concession parking facilities, along with cities' down payment.
- As of 30 June 2014, loans granted by financial institutions (especially loan from Dexia) related to the financing of concession parking facilities, with cities' down payment and a loan granted by Infra Foch.

During the period ended 30 June 2014, the Group restructured its debt through the loan granted by its parent company Infra Foch. The latter issued to the Group a loan of a principal amount of €534.3 million at a fixed rate which margin of credit can be adjusted over time if appropriate (rate of 1.6% at 30/06/2014), and is refundable in fine on 04 June 2019. This loan has enabled the Group to repay part of the debt that was carried by the Group on 31 December 2013 for an amount of €534 million (mainly Calyon for €357 million and VINCI Finance International for €112 million), and while getting better market conditions.

Details of these loans are as follows:

		30/06/2014					31/12/2013
(in € millions)	Currency	Net received (Nominal + gross expenses + gross premiums) (a)	Cumulative amortisation (b)	Impact of amortised cost (1) (c)	Changes in consolidation scope (d)	Carrying amount (a)+(b)+(c)+(d)	Carrying amount
€500m syndicated loan	EUR					0,0	355,9
Dexia loans		254,2	(124,3)	0,5	0,0	130,4	130,8
Tranche 1 (*)	EUR	*165,3*	*(84,3)*	*0,5*		*81,6*	*81,6*
Tranche 2 (*)	EUR	*88,9*	*(40,0)*	*0,0*		*48,9*	*49,3*
Other loans	EUR						
Advances from towns & cities	EUR	7,2	(4,6)	1,1	0,0	3,7	3,7
Other loans		584,1	(29,1)	0,7		555,7	174,5
Total other loans and borrowings		845,6	(158,1)	2,3	0,0	689,8	665,0

(1) Amortised cost including accrued interest

(*) Tranches 1 and 2 of the Dexia finance include several lines of various maturities, of which the earliest is January 2015 and the latest is September 2025.

15.1.2 Finance leases

At 30 June 2014, total debt associated with finance leases amounted to €4.0 million (€2.6 million at 31 December 2013).
The assets financed by finance leases mainly relate to concession assets for €3.3 million and €2.6 million relating to property, plant and equipment.

15.1.3 Debt without recourse or with limited recourse

Recourse against VINCI Park in connection with the Dexia loans is limited to the following case: in the event of early termination of the concession agreement as a result of fault by the concession operating company or for public interest reasons, VINCI Park has undertaken to repay the outstanding balance when termination compensation is paid.

The amount of Dexia loans concerned (tranches 1 and 2) was €130.4 million at 30 June 2014, versus €130.8 million at 31 December 2013.

15.2 Resources and liquidity

15.2.1 Maturity of debts

Liquidity is managed as part of the regular Treasury Committees that are held under the responsibility of the Group's financial management. The latter has established an appropriate framework for liquidity risk management in order to manage funding in the short, medium and long term, as well as the Group's obligations for liquidity management.

The Group manages its liquidity in a centralized way through a cash pooling. At 30 June 2014, the operating subsidiaries of the major countries involved in the cash pooling, the only notable exception being the Canadian subsidiaries. The process of integrating the cash pooling of all subsidiaries is underway.

The Group is also funded through banking lines amounting to €151.2 million at 30 June 2014. These lines are at a variable rate and have their interest rate risk hedged (see note G.16 «Financial risk management»).

At 30 June 2014, the average maturity of the Group's financial debt was 4.88 years (against 6.44 years at 31 December 2013).

VINCI Park's financial debts break down as follows by maturity:

(in € millions)	30/06/2014							
Long-term financial debt	Carrying amount	Capital and interest payments	Within 3 months	between 3 and 6 months	between 6 months and 1 year	between 1 and 2 years	between 3 and 5 years	After 5 years
Bonds								
Capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest payments		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other loans and borrowings								
Capital	(685,8)	(685,7)	(12,6)	(1,1)	(3,1)	(21,0)	(575,9)	(72,1)
Interest payments		(48,4)	(0,3)	(0,4)	(9,0)	(9,6)	(27,6)	(1,5)
Finance lease debt								
Capital	(4,0)	(4,0)	(0,3)	(0,2)	(0,5)	(0,5)	(1,4)	(1,2)
Interest payments		(0,6)	(0,0)	(0,0)	(0,1)	(0,1)	(0,2)	(0,1)
Subtotal: long-term financial deb	**(689,8)**	**(738,8)**	**(13,3)**	**(1,7)**	**(12,7)**	**(31,1)**	**(605,1)**	**(74,9)**
Other current financial liabilities	0,0	0,0	0,0					
Bank overdrafts	(9,0)	(9,0)	(9,0)					
Financial current accounts, liabilities	(0,1)	(0,1)	(0,1)					
I - Financial debt	**(698,9)**	**(747,8)**	**(22,3)**	**(1,7)**	**(12,7)**	**(31,1)**	**(605,1)**	**(74,9)**
II - Financial assets	**73,6**							
Derivative financial instruments - liabili	(18,9)	(13,5)	(2,1)	(1,7)	(3,4)	(5,2)	(1,1)	0,0
Derivative financial instruments - asset	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
III - Derivative financial instrume	**(18,8)**	**(13,5)**	**(2,1)**	**(1,7)**	**(3,4)**	**(5,2)**	**(1,1)**	**0,0**
Net financial debt (I +II + III)	**(644,2)**							

(in € millions) Long-term financial debt	Carrying amount	31/12/2013 Capital and interest payments	Within 3 months	between 3 and 6 months	between 6 months and 1 year	between 1 and 2 years	between 3 and 5 years	After 5 years
Bonds								
Capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest payments		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other loans and borrowings								
Capital	(664,9)	(666,3)	(4,1)	(12,6)	(45,6)	(68,2)	(179,7)	(356,1)
Interest payments		(47,3)	(2,1)	(1,6)	(4,0)	(6,7)	(14,8)	(18,2)
Finance lease debt								
Capital	(2,6)	(2,6)	(0,2)	(0,2)	(0,4)	(0,4)	(0,6)	(0,8)
Interest payments		(0,3)	(0,0)	(0,0)	(0,0)	(0,1)	(0,1)	(0,1)
Subtotal: long-term financial deb	**(667,593)**	**(716,6)**	**(6,5)**	**(14,4)**	**(50,0)**	**(75,3)**	**(195,2)**	**(375,2)**
Other current financial liabilities	0,0	0,0	0,0					
Bank overdrafts	(2,4)	(2,4)	(2,4)					
Financial current accounts, liabilities	(36,9)	(36,9)	(36,9)					
I - Financial debt	**(706,9)**	**(755,9)**	**(45,8)**	**(14,4)**	**(50,0)**	**(75,3)**	**(195,2)**	**(375,2)**
II - Financial assets	**55,9**							
Derivative financial instruments - liabili	(21,8)	(17,3)	(2,1)	(2,1)	(3,7)	(6,0)	(3,4)	0,0
Derivative financial instruments - asset	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0
III - Derivative financial instrume	**(21,7)**	**(17,2)**	**(2,0)**	**(2,1)**	**(3,7)**	**(6,0)**	**(3,4)**	**0,0**
Net financial debt (I +II + III)	**(672,7)**							

15.2.2 Net cash managed

Net cash managed, which includes cash management financial assets, breaks down as follows:

(in € millions)	**30/06/2014**	**31/12/2013**
Cash equivalents	22,1	21,0
Marketable securities and mutual funds (UCITS)	*15,9*	*0,0*
Cash management current accounts, assets	*6,1*	*21,0*
Cash	49,1	30,8
Bank overdrafts	(9,0)	(2,4)
Cash management current account liabilities	(0,1)	(36,9)
Net cash and cash equivalents	**62,1**	**12,4**
Cash management financial assets	2,0	4,2
Marketable securities and mutual funds (UCITS)(*)	*0,0*	*0,0*
Negotiable debt securities and bonds with an original maturity of less than 3 months	*2,0*	*4,2*
Negotiable debt securities with an original maturity of more than 3 months		
Net cash managed	**64,1**	**16,6**

(*) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

Cash surpluses (see Note G.10 “Cash management financial assets and cash”) are managed with the objective of earning a return close to that of the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group consist of mutual funds (UCITS).

15.2.3 Financial covenants

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

Counterparty	Contract type	Capital outstanding	Ratios (1)	Thresholds	Ratios at 30/06/2014
Dexia tranches 1 et 2	Amortising loan	130,4	NFD /CFBIT	<7	5,8
			CFBIT/net financing costs	>3	10,3

(1) : NFD : Net Financial Debt; CFBIT : Cash flow from operations before tax and financing costs to net financing costs

The above ratios were all met at 30 June 2014.

16. Financial risk management

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.
On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

The derivative financial instruments used by the Group to reduce and manage its exposure to interest-rate and exchange-rate risks relating to its financing and cash investments, are recognised in the balance sheet at their fair value, whether they are designated as hedges or not.

Fair value of derivatives, by type:

(in € millions)	30/06/2014	31/12/2013
	Fair Value(*)	Fair Value (*)
Interest rate derivatives	(18,5)	(21,8)
Currency derivatives	(0,3)	0,1
Other derivatives		
Total derivative financial instruments	**(18,8)**	**(21,7)**

(*) Fair value includes interest accrued but not matured of €0.1 million at 30 June 2014 and €0.07 million at 31 December 2013.

16.1 Interest-rate risk

Interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed- and floating-rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest-rate risk exposure, VINCI Park uses derivative instruments such as options and interest rate swaps. These derivatives may be designated as hedges or not, in accordance with IFRS.

The tables below show the breakdown at the balance-sheet date, the notional amount of the long-term debt between fixed-rate, capped floating-rate or inflation-linked debt, and the part at floating rate before and after taking account of derivative financial instruments

(in € millions)	Before hedging derivatives 30/06/2014 Debt	Proportion (1)	Hedges 30/06/2014 swap	Rate	After hedging derivatives 30/06/2014 Debt	Proportion (1)
Fixed rate	547,7	79%		0%	645,5	94%
Floating rate	142,1	21%	97,8	100%	44,3	6%
of which, capped floating rate (2)			*40,6*	*76%*	*40,6*	6%
Total	**689,8**	**100%**	**97,8**	**100%**	**689,8**	**100%**

	31/12/2013 Debt	Proportion (1)	31/12/2013 swap	Rate	31/12/2013 Debt	Proportion (1)
Fixed rate	12,9	2%		0%	261,5	39%
Floating rate	654,7	98%	248,6	100%	406,1	61%
of which, capped floating rate (2)			*189,4*	*76%*	*189,4*	28%
Total	**667,6**	**100%**	**248,6**	**100%**	**667,6**	**100%**

(1) Proportion expressed as percentage of the total debt

(2) Weighted average effective interest rate, excluding fair value adjustment of associated derivatives.

On this basis, the average cost of the Group's net financial debt in the first half of 2014 was 1.90% after hedging versus 2.80% in 2013.

16.1.1 Sensitivity to interest-rate risk

VINCI Park's income statement is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with floating-rate net financial debt after hedging, whether through derivatives or not;
- derivative financial instruments that are not designated as hedges.

On the other hand, fluctuations in the value of derivatives designated as hedges are recognised directly in equity and do not have an impact on profit or loss.

The following analysis assumes that the amount of financial debt and derivatives at 30 June 2014 remains constant over one year. The consequence of a 25-basis-point variation in interest rates at the balance-sheet date would have been an increase or decrease of equity and pre-tax income in the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	30/06/2014			
	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp
Floating rate debt after hedging (accounting basis)	(0,1)	0,1		
Floating-rate assets after hedging (accounting basis)	0,1	(0,1)		
Derivatives not designated for accounting purposes as hedges	(0,1)	0,1		
Derivatives designated as cash flows hedges			0,7	(0,7)
Total	**(0,0)**	**0,0**	**0,7**	**(0,7)**

16.1.2 *Detail of interest-rate derivatives*

Derivative instruments at 30 June 2014 break down as follows:

(in € millions)	30/06/2014					31/12/2013	
	Within 1 year	Between 1 and 5 years	After 5 years	**Notional**	**Fair Value**	**Notional**	**Fair Value**
Floating receiver/fixed payer interest rate swap	60,3	183,6		243,9	(13,9)	249,6	(16,7)
Interest rate options (caps, floors and collars)	83,1	54,5	0,0	137,6	(4,6)	327,4	(5,1)
Total interest rate derivative instruments	**143,4**	**238,1**	**0,0**	**381,5**	**(18,5)**	**577,0**	**(21,8)**

The rate hedging instruments are backed partly by the cash flows on floating-rate loans contracted from credit institutions.
The balance of the interest rate derivatives, not qualifying for hedge at VINCI Park, economically hedge floating rate of borrowing contracted by Infra Foch with credit institution. These swaps were unskilled prospectively to 04 June 2014, following the reimbursement of variables rate loans.

16.1.2.1 *Interest-rate derivatives: cash-flow hedges*

VINCI Park is exposed to fluctuations in interest rates on its floating-rate debt. To hedge this risk, it sets up floating-rate lender/fixed-rate borrower swaps designated as cash-flow hedges, the aim of which is to fix interest payments on floating-rate debt. The characteristics of the contractual cash flows of the variable leg relating to swaps are the same as on borrowings. The amount deferred in equity is recognised in profit or loss in the period when the interest payment cash flow affects profit or loss.

A part of the variable rate loans was reimbursed 4 June 2014 and refinanced by borrowing at fixed rate. However, the interest flows previously covered by the swaps are still existing through the new fixed rate debt contracted with Infra Foch. Thus, the amount recognized in "Other Comprehensive Income" on the closing date of the hedging relationship must be recycled in income over the remaining life of the swaps reclassified.

16.1.2.2 *Interest-rate derivatives not designated as hedges for accounting purposes*

These are mainly basis swaps (floating/floating swaps enabling the basis to which the initial derivative is referenced to be modified) or short-maturity options.

16.2 Exchange-rate risk

16.2.1 Nature of the Group's risk exposure

VINCI Park's activities in foreign countries are carried out either through subsidiaries operating in the eurozone, or, outside the eurozone, operating in local currencies in the case of permanent establishments, and to a large extent in strong currencies.

Generally, the Group's activities in foreign countries are financed by loans in the local currency.
Nevertheless, VINCI Park can also find itself exposed to exchange-rate risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries; this exposure is systematically economically hedged by currency swaps.

16.2.2 Breakdown of long-term debt by currency

Outstanding debts break down by currency as follows:

(in € millions)	**30/06/2014**		**31/12/2013**	
Euro	679,0	98,4%	628,9	94,2%
Sterling	5,9	0,9%	9,0	1,3%
Canadian dollar	0,0	0,0%	11,5	1,7%
US dollar	0,0	0,0%	11,6	1,7%
Other	5,0	0,7%	6,5	1,0%
Total long-term borrowings	**689,8**	**100,0%**	**667,5**	**100,0%**

16.2.3 Analysis of the foreign-exchange position

The basic aim of VINCI Park's exchange-rate risk management policy is to hedge the transaction exposure connected to its subsidiaries' ordinary operations. These risks are monitored through a foreign currency position detailing cash flows by currency and maturity. However, VINCI Park does not systematically hedge the exchange-rate risk connected with its foreign investments, resulting in translation exposure.
The notional value of exchange-rate hedges allocated to future cash flows is €5.9 million.

16.2.4 Detail of exchange-rate derivatives

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

	30/06/2014					
(en millions d'euros)	USD	CAD	GBP	Other currencies	Notional	Fair value
Cross currency swap	11,7	11,5	32,9		56,1	(0,3)
Forward foreign exchange transactions	0,3	0,3	0,7	0,2	1,5	0,0
Currency option		4,3		0,2	4,6	0,0
Derivatives not designated as hedge:	12,0	16,1	33,6	0,3	62,2	-0,3
Total foreign currency exchange rate	**12,0**	**16,1**	**33,6**	**0,3**	**62,2**	**(0,3)**

16.3 Credit risk and counterparty risk

VINCI Park is exposed to credit risk in the event that a customer fails. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments. The notional amounts and market values are given in Note G.16.1.2 «Detail of interest-rate derivatives».

VINCI Park considers that the credit risk connected with trade receivables is extremely limited because of the large number of customers, their diversity and the large proportion that are public-sector customers. Trade receivables are broken down in Note G.14.2 «Trade receivables».

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk exposure. Maximum risk amounts by counterparty are defined taking account of their credit ratings as published by Standard & Poor's and Moody's. These limits are regularly monitored and updated by the Group Finance Department on the basis of a consolidated quarterly reporting system. The Group Finance Department also distributes instructions laying down the authorised limits by counterparty and the list of authorised UCITS.

H. *MAIN FEATURES OF CONCESSION CONTRACTS*

1. Concession contracts – intangible asset model

1.1 Main features of concession contracts (see Note C.3.4 «Concession contracts»)

The features of the main concession contracts reported using the intangible asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by the concession grantor	Remunaration paid by	Grant or guarantee from concession grantor	Residual value	End date or average duration	Accounting model
All concession contracts: about 380 contracts in France and Europe	Generally indexed maximum prices, depending on the contract terms.	Users	If applicable, grants for equipment or operating grants and / or guaranteed revenue paid by the grantor.	Infrastructure returned to the grantor at the end of the concession without compensation.	26 years (estimated weighted average remaining period of concessions contracts)	Intangible asset

1.2 Commitments made under concession contracts – intangible asset model

Contractual investment and renewal obligations

Under its concession contracts, the Group has undertaken to carry out certain investments in infrastructure that it will operate as concession operator.

At 30 June 2014, the main investment obligations relate to the car parks listed below, for a total present value of €86.7 million with the performance dates shown:

(in € millions)	**30/06/2014**	Within 1 year	Between 1 and 5 years	After 5 years
France - Arcachon Centre Ville et Gare	4,1	0,0	4,1	0,0
France - Trouville Foch	1,6	1,6	0,0	0,0
France - Dieppe	11,3	1,3	10,0	0,0
France - Paris Concorde Frémicourt	16,3	16,3	0,0	0,0
France - Paris Cité des Sciences	4,5	4,5	0,0	0,0
France - Strasbourg Hautepierre	8,3	6,6	1,6	0,0
France - Vincennes Marigny Château	3,4	3,4	0,0	0,0
France - La Défense travaux de renouvellement	28,2	19,5	8,7	0,0
France - Grenoble 7 Parcs	1,8	1,2	0,6	0,0
France - Divers	5,6	3,4	1,1	1,1
Belgique - Mechelen - Parking Zandpoortvest	1,7	1,7	0,0	0,0
Total	**86,7**	**59,5**	**26,2**	**1,1**

The discount rates are given in Note I.1 «Contractual obligations and other commitments made and received».
Concession operators are also obliged to maintain infrastructures in a good state of repair in accordance with the terms of their contracts.

2. Concession contracts – Financial asset model

2.1 Main features of concession contracts (see Note C.3.4 «Concession contracts»)

The features of the main concession contracts reported using the financial asset model and operated by consolidated subsidiaries are as follows:

	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Consolidation method	Accounting model
Noisy le Grand	Users and Noisy le Grand municipality	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2022	Full consolidation	Financial asset
Chambery - Palais de Justice	User and Chambery municipality	Supplementary income	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2031	Full consolidation	Mixed model
St Denis - Place du 8 Mai 1945	User and St Denis municipality	Annual contribution to construction and annual lump-sum compensation	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2022	Full consolidation	Mixed model
Vincennes - Cœur du Ville	User and Vincennes municipality	Annual lump-sum grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2033	Full consolidation	Financial asset
Les Sables d'Olonnes	User and Les Sables d'Olonnes municipality	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2038	Full consolidation	Financial asset
Biarritz - Bellevue & Médiathèque	User and Biarritz municipality	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2036	Full consolidation	Mixed model
Marseille - J4 Vieux Port Fort St Jean	User and Marseille municipality	Supplementary income	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2049	Full consolidation	Mixed model
Hertfordshire - Hôpital de Lister	User and Listermunicipality	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2041	Full consolidation	Mixed model

2.2 Commitments made under concession contracts– financial asset and bifurcated models (see Note C.3.4 «Concession contracts»)

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments.

(in € millions)	30/06/2014	Within 1 year	Between 1 and 5 years	After 5 years
France - Marseille J4 Vieux Port Fort St Jean	2,6	0,0	0,0	2,6
France - Evry	0,0			
Total	**2,6**	**0,0**	**0,0**	**2,6**

Amounts are discounted using the rates given in Note I.1 «Contractual obligations and other commitments made and received».

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

I. OTHER NOTES

1. Contractual obligations and other commitments made and received

Contractual obligations and other commitments include commitments detailed in Note H «MAIN FEATURES OF CONCESSION CONTRACTS» and break down as follows:

(in € millions)	30/06/2014	31/12/2013
Contractual maturities	***253,8***	***257,2***
Operating leases (*)	164,4	171,8
Investment obligations (*)	89,4	85,4
Purchase obligations (*)	0,0	0,0
Other commitments made	***1 285,8***	***668,1***
Sureties and guarantees (**)	*962,6*	*33,6*
Collateral securities (**)	6,5	364,0
Joint and several guarantees covering (**) unconsolidated partnerships		
Fixed fees (*)	316,7	270,5

(*) Discounted
(**) Not discounted

Rates used to discount the commitments were, for the period ended 30 June 2014 as follows:

Geographical zone	Within 1 year	Maturity Between 1 and 5 years	After 5 years
Europe	0,00%	1,02%	2,38%
UK	0,00%	1,99%	3,57%
Canada	0,00%	2,13%	3,59%
USA	0,00%	1,54%	3,55%
Czech Republic	0,00%	1,26%	2,57%

Rates used to discount the commitments in 2013 were as follows:

Geographical zone	Within 1 year	Maturity Between 1 and 5 years	After 5 years
Europe	0,00%	1,19%	2,74%
UK	0,00%	1,81%	3,66%
Canada	0,00%	2,24%	3,91%
USA	0,00%	1,41%	3,66%
Czech Republic	0,00%	1,31%	2,81%

1.1 Operating leases and purchase and capital investment obligations

(in € millions)	**Total**	**Payments due per période** Within 1 year	Between 1 and 5 years	After 5 years
Investment obligations	89,4	59,5	26,2	3,7
Purchase obligations	0,0	0,0	0,0	0,0
Operating leases	164,4	33,0	67,5	64,0
Total	**253,8**	**92,5**	**93,7**	**67,6**

Operating lease commitments amounted to €164.4 million at 30 June 2014 (against €171.8 million at 31 December 2013); of this, €161.1 million was for property (against €168.2 million at 31 December 2013) and €3.3 million for movable items (€3.6 million at 31 December 2013).

Commitments relating to property agreements mainly comprise the following:

In France:

- Two Effiparc commercial leases relating to Gaité Montparnasse and Le Méridien, ending in 2019 and 2016 respectively. The present value of the commitment at 30 June 2014 was €13 million.
- Two VINCI Park CGST commercial leases relating mainly to the Lille Béthune Lafayette and Caen Rives de l'Orne car parks, ending in 2023. The present value of the commitments at 30 June 2014 was €10.4 million.
- The Group's French commercial leases with Bouwfonds ending in 2015. The present value of the commitment at 30 June 2014 was €4.1 million.

Outside France:

- Canada: The commercial leases of VINCI Park Services Canada, of which the latest firm commitment date is 2024. The present value of the commitment at 30 June 2014 was €32.8 million.
- Germany: The commercial leases of VINCI Park Deutschland, of which the latest firm commitment date is 2025. The present value of the commitment at 30 June 2014 was €12.9 million.
- United Kingdom: three commercial leases of VINCI Park UK relating to the West India Quay Car Park, Mayfair Car Park and Eagle's Meadow Car Park (Wrexham) ending in 2024, 2017 and 2033 respectively. The present value of the total commitment under these three contracts was €45.4 million at 30 June 2014.
- United Kingdom: the commercial leases of Meteor Parking Ltd, of which the latest firm commitment date is 2030. The present value of the commitment at 30 June 2014 was €29.4 million.
- United Kingdom: a VINCI Park Dundee commercial lease ending in 2029. The present value of the commitment at 30 June 2014 was €1.1 million.
- Czech Republic: a commercial lease relating to the car parks of the Evropark Praha company ending in 2017. The present value of the commitment at 30 June 2014 was €2.1 million.
- Luxembourg: the commercial leases of VINCI Park Service Luxembourg (mainly relating to the Brasserie car park), of which the latest firm commitment date is 2023. The present value of the commitment at 30 June 2014 was €4 million.
- Spain: a commercial lease relating to the Maria de Molina car park managed by VINCI Park España, ending in 2015. The present value of the commitment at 30 June 2014 was €1.3 million.
- Spain: two commercial leases relating to car parks managed by VINCI Park Aparcamientos (mainly the Manoteras car park) ending in 2023 at the latest. The present value of the commitment at 30 June 2014 was €1.9 million.

1.2 Fixed fees

		Payments due per périod		
(in € millions)	**Total**	Within 1 year	Between 1 and 5 years	After 5 years
at 30/06/2014	**316,7**	42,5	150,8	123,4
at 31/12/2013	**270,5**	37,6	138,8	94,1

VINCI Park reports commitments to pay fixed fees. At 30 June 2014, they amounted to €316.7 million (€270.5 million at 31 December 2013).

Commitments to pay fixed fees mainly comprise the following:

In France:
- Sépadef: the present value of the commitment was €80.3 million versus €88.9 million at 31 December 2013.
- VINCI Park France: the present value of the commitment was €92.6 million versus €54.7 million at 31 December 2013. The remainder relates mainly to the Madeleine Tronchet (€19.7 million), Lobau-Rivoli (€13.7 million) contracts and the new Marseille Les Terrasses du Port contract (€39.8 million);
- VINCI Park CGST: the present value of the commitment was €48.9 million versus €49.5 million at 31 December 2013. The remainder relates mainly to the Lille Euralille (€3.1 million) and Saint Germain Château (€10.3 million) contracts and, in Paris, the Place de la Concorde (€2.8 million), Passy (€7.9 million) and Cité des Sciences (€15.9 million) contracts.
- EFFIPARC Sud Est: the present value of the commitment was €15.7 million, unchanged relative to 31 December 2013. This commitment relates to contracts in Avignon.

Outside France:
- UK: Gloucestershire car park, ending in 2042. The present value of the commitment was €5 million, unchanged relative to 31 December 2013.
- Spain: Parking Unamuno, ending in 2031. The present value of the commitment was €12.2 million versus €12.3 million at 31 December 2013.

1.3 Sureties and guarantees

To acquire of all outstanding shares of VINCI Park S.A. on 04 June 2014, Infra Foch S.A.S. subscribed a loan issued by a banking pool. This loan consists of two lines, amounting to €920 million, and was intended to finance this acquisition and reimbursement of a large part of VINCI Park's existing loans; one line of credit was designed for future investments of the Group amounting to €250 million, and one line of credit was intended to meet cash requirements of the Group, amounting to €50 million. At June 30, 2014, which is the closing date, drawings on these lines amounted to €922.6 million. 19 French companies and 11 foreign companies of the Group act as joint guarantors of the repayment of the loan, with both personal securities (guarantee), and real securities (pledge receivables, pledge capital shares and / or bank account).

In this regard, sureties and guarantees at 30 June 2014 include the amount of €922.6 million, representing the commitment of the drawing made on 30 June 2014.
The balance of "Sureties and guarantees" mainly consists of performance guarantee commitments for concession and service provision contracts in an amount of €40 million (€33.6 million at 31 December 2013).

1.4 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	**30/06/2014**	**31/12/2013**
Personal surety	1,2	1,0
Collateral securities	6,8	6,8
Other commitments	0,4	0,3
Total commitments received	**8,4**	**8,1**

Collateral security relates to the pledge of LAZ Karp Associates shares received from our partner.

2. Number of employees

The consolidated workforce at 30 June 2014 and 31 December 2013 broke down as follows:

	30/06/2014			31/12/2013		
	France	International	**Total**	France	International	**Total**
Engineers and managers	211	277	488	203	282	485
Office, technical and manual	1 828	3 191	5 019	1 808	3 059	4 867
Total	**2 039**	**3 468**	**5 507**	**2 011**	**3 341**	**5 352**

In accordance with French legislation relating to the individual entitlement to training, VINCI Park employees had acquired rights to 189,258 hours of training at 30 June 2014.

J. POST-BALANCE SHEET EVENTS

Tax consolidation

A tax group consisting of about fifty companies, headed by Infra Foch Topco, was set up with French tax authorities with effect from 1 July 2014.

K. List of main consolidated and equity-accounted companies at 30 June 2014

Controlled companies	30/06/2014 Consolidation method	% Held	31/12/2013 Consolidation method	% Held
EFFIPARC	Full	100,00%	Full	100,00%
EFFIPARC BRETAGNE	Full	100,00%	Full	100,00%
EFFIPARC CENTRE	Full	100,00%	Full	100,00%
EFFIPARC ILE DE FRANCE	Full	100,00%	Full	100,00%
EFFIPARC SUD EST	Full	100,00%	Full	100,00%
EFFIPARC SUD OUEST	Full	100,00%	Full	100,00%
ESTACIONAMIENTOS DEL PILAR SA	Full	100,00%	Full	100,00%
EVROPARK PRAHA A S	Full	100,00%	Full	100,00%
GEFI-OUEST	Full	100,00%	Full	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full	100,00%	Full	100,00%
GIS PARCS	Full	100,00%	Full	100,00%
GIS PARIS	Full	100,00%	Full	100,00%
HILDESHEIMER PARKHAUS GmbH	Full	100,00%	New Full	100,00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full	98,89%	Full	98,89%
INTERTERRA PARKING	Full	52,89%	Full	52,89%
JIHOCESKA PARKOVACI	Full	100,00%	Full	100,00%
KARSPACE MANAGEMENT LIMITED	Full	100,00%	Full	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full	100,00%	Full	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full	100,00%	Full	100,00%
LES PARCS GTM UK LIMITED	Full	100,00%	Full	100,00%
MAVIPARC	Full	100,00%	Full	100,00%
METEOR PARKING Ltd	Full	100,00%	Full	100,00%
NOTHERN VALET	Full	100,00%	Full	100,00%
PARC AUTO DE STRASBOURG	Full	100,00%	Full	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON	Full	100,00%	Full	100,00%
PARIS PARKING BOURSE	Full	99,99%	Full	99,99%
PARKING EUROPACENTRUM NV	Full	100,00%	Full	100,00%
PARKING GARE DE LAUSANNE SA	Full	95,00%	Full	95,00%
PARKING MADOU	Full	100,00%	Full	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full	75,00%	Full	75,00%
PISCINE DELIGNY	Full	100,00%	Full	100,00%
SA NEUILLY STATIONNEMENT	Full	100,00%	Full	100,00%
SAP BOURGOGNE	Full	100,00%	Full	100,00%
SAP SAINT ETIENNE	Full	100,00%	Full	100,00%
SEGER	Full	100,00%	Full	100,00%
SNC DU PARC DES GRANDS HOMMES	Full	100,00%	Full	100,00%
SNC DU PARKING DE LA PUCELLE	Full	100,00%	Full	100,00%
SNC PARKINGS DE LOURDES	Full	100,00%	Full	100,00%
SOCIETE AMIENOISE DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full	100,00%	Full	100,00%
SOCIETE DES GARAGES AMODIES	Full	100,00%	Full	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS DE NEUILLY	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS DE VERSAILLES	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DE PARKINGS A ST-ETIENNE	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA GARE DU NORD	Full	66,00%	Full	66,00%
SOCIETE DU PARC AUTO AMBROISE PARE	Full	100,00%	Full	100,00%
SOCIETE DU PARC AUTO METEOR	Full	100,00%	Full	100,00%
SOCIETE DU PARC SAINT MICHEL	Full	90,00%	Full	90,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full	99,99%	Full	99,99%
SOCIETE DU PARKING DE LA PORTE DE VERSAILLES	Full	99,99%	Full	99,99%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full	100,00%	Full	100,00%
SOCIETE DU PARKING MAILLOT	Full	100,00%	Full	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY	Full	100,00%	Full	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full	100,00%	Full	100,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full	100,00%	Full	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMEMT - GEFIPARC	Full	100,00%	Full	100,00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full	75,00%	Full	75,00%
SOCIETE MEDITERRANEENNE DE PARKINGS	Full	100,00%	Full	100,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE RAPHAELOISE DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full	100,00%	Full	100,00%
SOGEPARC NARBONNE	Full	100,00%	Full	100,00%
SOPARK	Full	100,00%	Full	100,00%
SPS COMPIEGNE	Full	100,00%	Full	100,00%
SPS SAINT QUENTIN	Full	100,00%	Full	100,00%
SPS TARBES	Full	100,00%	Full	100,00%
UNIGARAGE UK	Full	100,00%	Full	100,00%
UNIGARAGES	Full	100,00%	Full	100,00%
VINCI PARK	Full	100,00%	Full	100,00%
VINCI PARK BELGIUM	Full	100,00%	Full	100,00%
VINCI PARK BELGIUM SERVICES	Full	100,00%	Full	100,00%
VINCI PARK BIARRITZ	Full	100,00%	New Full	100,00%
VINCI PARK BRASIL PARTICIPACOES LTDA	Full	100,00%	New Full	100,00%

Controlled companies	30/06/2014 Consolidation method	% Held	31/12/2013 Consolidation method	% Held
VINCI Park CAMBRIDGESHIRE Limited	Full	100,00%	New Full	100,00%
VINCI PARK CANADA	Full	100,00%	Full	100,00%
VINCI PARK CARDIFF	Full	100,00%	Full	100,00%
VINCI PARK CERGY PONTOISE	Full	100,00%	Full	100,00%
VINCI PARK CGST	Full	100,00%	Full	100,00%
VINCI PARK CZ (ancien PARKING PRAHA AS)	Full	100,00%	Full	100,00%
VINCI PARK DEUTSCHLAND GMBH	Full	100,00%	Full	100,00%
VINCI PARK DUNDEE	Full	100,00%	Full	100,00%
VINCI PARK ESPANA	Full	100,00%	Full	100,00%
VINCI PARK FRANCE	Full	100,00%	Full	100,00%
VINCI PARK GESTION	Full	100,00%	Full	100,00%
VINCI PARK GLOUCESTERSHIRE LIMITED	Full	100,00%	Full	100,00%
VINCI PARK GRENOBLE	Full	100,00%	Full	100,00%
VINCI PARK HAUTEPIERRE	Full	100,00%	New Full	100,00%
VINCI PARK HERTFORDSHIRE	Full	100,00%	Full	100,00%
VINCI PARK HOLDING UK	Full	100,00%	Full	100,00%
VINCI PARK NEUILLY	Full	100,00%	Full	100,00%
VINCI PARK NOISY LE GRAND	Full	100,00%	Full	100,00%
VINCI PARK RUSSIE	Full	100,00%	Full	100,00%
VINCI PARK SERVICE LUXEMBOURG	Full	100,00%	Full	100,00%
VINCI PARK SERVICES	Full	100,00%	Full	100,00%
VINCI PARK SERVICES CANADA	Full	100,00%	Full	100,00%
VINCI PARK SERVICES LTD	Full	100,00%	Full	100,00%
VINCI PARK SERVICES RUS	Full	100,00%	Full	100,00%
VINCI PARK SERVICES SLOVAKIA	Full	100,00%	Full	100,00%
VINCI PARK SERVICES WALLONIE	Full	100,00%	Full	100,00%
VINCI PARK SERVICIOS APARCAMIENTO	Full	100,00%	Full	100,00%
VINCI PARK SLOVAKIA SRO	Full	100,00%	Full	100,00%
VINCI PARK UK	Full	100,00%	Full	100,00%
VINCI PARK USA HOLDINGS	Full	100,00%	Full	100,00%

Equity-accounted companies	Consolidation method	% Held	Consolidation method	% Held
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	Equity Method	50,00%	New Equity Method	50,00%
LAZ FLORIDA PARKING LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ KARP ASSOCIATES LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ PARKING CALIFORNIA LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ PARKING CHICAGO LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ PARKING CT LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ PARKING MA LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ PARKING LID-ATLANTIC LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ PARKING NY/NJ LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ PARKING TEXAS LLC	Equity Method	50,00%	Equity Method	50,00%
MOSPARKINGINVEST	Equity Method	50,13%	Equity Method	50,13%
PARKEERBEDRIJF NIEUWPOORT	Equity Method	50,00%	New Equity Method	50,00%
PARKING DES CARAIBES	Equity Method	50,00%	Equity Method	50,00%
PARKING DU CENTRE	Equity Method	50,00%	Equity Method	50,00%
PARKING SCAILQUIN	Equity Method	20,00%	Equity Method	20,00%
QATARI DIAR VINCI PARK	Equity Method	49,00%	Equity Method	49,00%
RUSSIA PARKINVEST	Equity Method	50,13%	Equity Method	50,13%
SUNSET PARKING SERVICES LLC	Equity Method	50,00%	Equity Method	50,00%
TURNHOUT PARKING NV	Equity Method	50,00%	Equity Method	50,00%
ULTIMATE	Equity Method	50,00%	Equity Method	50,00%

VINCI PARK

Société Anonyme

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Statutory Auditor's Report on the consolidated financial statements

For the year ended December 31, 2013

Deloitte.

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VINCI PARK

Société Anonyme

61 avenue Jules Quentin
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Statutory Auditor's Report on the consolidated financial statements

For the year ended December 31, 2013

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.
The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.
This report also includes information relating to the specific verification of information given in the management report.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In accordance with our appointment as statutory auditor by your Annual General Meeting, we hereby report to you for the year ended December 31, 2013 on:

- the audit of the accompanying consolidated financial statements of VINCI PARK,
- the justification of our assessments,
- the specific procedure required by law.

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

Société anonyme au capital de 1 723 040 €
Société d'Expertise Comptable inscrite au Tableau de l'Ordre du Conseil Régional de Paris Ile-de-France
Société de Commissaires aux Comptes, membre de la Compagnie régionale de Versailles
572 028 041 RCS Nanterre
TVA : FR 02 572 028 041

Member of Deloitte Touche Tohmatsu Limited

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2013 and of the results of its operations for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to Note E.1 to the consolidated financial statements, which outlines the change of presentation to the consolidated income statement.

II. Justification of assessments

Pursuant to the provisions of Article L.823-9 of the French Commercial Code (*Code de Commerce*) governing the justification of our assessments, we draw your attention to the following:

As disclosed in Note B.31 to the consolidated financial statements, the VINCI PARK Group uses estimates that are based on the information available at the time its consolidated financial statements are prepared, in the midst of an ongoing economic crisis in Europe, whose consequences on economic growth make it difficult to assess the mid-term outlook for companies. These estimates covered impairment tests for non-financial assets in particular. VINCI PARK Group conducts goodwill impairment tests on an annual basis at minimum and also assesses whether there is an indication of impairment for long-term assets, according to the methods described in Notes B.3.17 and F.5 to the consolidated financial statements. We have examined the methods used to perform these impairment tests and the cash flow forecasts and assumptions used.

Such assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and contributed to the expression of our opinion in the first part of this report.

III. Specific procedure

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

Neuilly-sur-Seine, March 18, 2014

The Statutory Auditor

DELOITTE & ASSOCIES

Marc de Villartay

VINCI Park

French limited liability company (*Société Anonyme*) with share capital of €192,533,360.

Head office: 61, avenue Jules Quentin – 92000 Nanterre

Registration number RCS Nanterre 642 020 887

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013

CONTENTS

Consolidated income statement 4
Consolidated comprehensive income statement 5
Consolidated balance sheet 6
Consolidated cash flow statement 8
Consolidated statement of changes in equity...9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. 2013 HIGHLIGHTS 11
B. ACCOUNTING POLICIES AND MEASUREMENT METHODS 12
1. General principles 12
2. Consolidation methods 13
3. Measurement rules and methods 16
4. Change in accounting method: application of IAS 19 Amended "Employee Benefits"......................28
C. BUSINESS COMBINATIONS 33
1. Acquisitions in the previous period..33
2. Acquisitions in the period...34
D. SEGMENT INFORMATION...37
1. Revenue...37
2. Other segment information by geographical segment 39
E. NOTES TO THE INCOME STATEMENT..42
1. Operating income 42
2. Financial income and expense 44
3. Income tax expense...47
4. Earnings per share 49
F. NOTES TO THE BALANCE SHEET...51
1. Concession intangible assets..51
2. Goodwill...52
3. Other intangible assets..54
4. Property, plant and equipment..55
5. Impairment tests on goodwill and other non-financial assets..56
6. Investment property 58
7. Investments in companies accounted for under the equity method...58
8. Non-current financial assets 59
9. Cash management financial assets and cash 62

10. Equity 63
11. Retirement and other employee-benefit obligations 64
12. Other provisions 68
13. Working capital requirement 70
14. Net financial debt 71
15. Financial risk management 74
G. MAIN FEATURES OF CONCESSION CONTRACTS 80
1. Concession contracts – intangible asset model 80
2. Concession contracts – Financial asset model 81
H. OTHER NOTES 83
1. Contractual obligations and other commitments made and received 83
2. Number of employees 85
I. POST-BALANCE SHEET EVENTS 86
J. LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2013 87

VINCI PARK

Consolidated income statement for the period

(in € millions)	Notes	2013	2012 (*)
REVENUE (*)	*D.1*	606,7	**614,6**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		18,5	19,1
Total revenue		625,2	633,8
Revenue from ancillary activities	*E.1*	5,1	9,3
Operating expenses	*E.1*	(516,6)	(529,6)
Operating income from ordinary activities	*E.1*	**113,7**	**113,4**
Share-based payment expense (IFRS 2)		(1,0)	(1,5)
Profit / (loss) of companies accounted for under the equity method	*E.1 & F.7*	4,4	(1,6)
Recurring operating income		**117,2**	**110,2**
Goodwill impairment expense	*E.1*		
Impact of changes in scope and gain/(loss) on disposals of shares		3,0	(0,0)
OPERATING INCOME		**120,2**	**110,2**
Cost of gross financial debt		(21,0)	(24,6)
Financial income from cash management investments		0,3	0,3
Cost of net financial debt	*E.2*	(20,7)	**(24,2)**
Other financial income	*E.2*	4,1	2,0
Other financial expenses	*E.2*	(1,9)	(7,3)
Income tax expense	*E.3*	(33,4)	(30,1)
NET INCOME		**68,3**	**50,5**
Net income attributable to non-controlling interests		0,1	(0,0)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**68,3**	**50,5**
Earnings per share attributable to owners of the parent	*E.4*		
Basic earnings per share (in €)		5,68	4,19
Diluted earnings per share (in €)		5,68	4,19

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note B.4

(**) Excluding Concession subsidiaries' revenue

VINCI PARK

Statement of comprehensive income for the period

(in € millions)	2013 Part du Groupe	2013 Part des intérêts minoritaires	2013 Total	2012 (*) Part du Groupe	2012 (*) Part des intérêts minoritaires	2012 (*) Total
Net income	**68,3**	**(0,1)**	**68,3**	**50,5**	**0,0**	**50,5**
Financial instruments of controlled companies: changes in fair value	12,9		12,9	(1.1)		(1,1)
of which:						
Available-for-sale financial assets						
Cash flow hedge (effective portion) (**)	12,9		12,9	(1.1)		(1.1)
Financial instruments of companies accounted for under the equity method: changes in fair value	0,1		0,1	0,1		0,1
Net Investment Hedge	0,0		0,0	0,0		0,0
Currency translation differences	(4,0)	(0,1)	(4.1)	0,1	0,0	0,1
Tax (***)	(4,5)		(4.5)	0,3		0,3
Other comprehensive income that may be recycled subsequently to net income	**4,5**	**(0,1)**	**4,4**	**(0.6)**	**0,0**	**(0.6)**
Actuarial gains and losses on retirement obligations	0,5	0,0	0,5	(2.0)	(0.0)	(2,0)
Tax (***)	(0,2)	(0,0)	(0.2)	0,7	0,0	0,7
Other comprehensive income that may not be recycled subsequently to net income	**0,3**	**0,0**	**0,3**	**(1.3)**	**(0.0)**	**(1.3)**
Total other comprehensive income recognised directly in equity	**4,8**	**(0.1)**	**4,7**	**(2.0)**	**0,0**	**(1,9)**
of which: controlled companies	*5,5*	*(0,1)*	*5,4*	*(2.2)*	*0,0*	*(2.1)*
of which: companies accounted for under the equity method	*(0,7)*	*(0,0)*	*(0,7)*	*0,2*	*0,0*	*0,2*
Total comprehensive income	**73,1**	**(0.1)**	**73,0**	**48,5**	**0,0**	**48,5**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note B.4

(**) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

(***) +4,5 million of tax effects relating to changes in the fair value of financial instruments relating to cash flow hedges (compared with €+0,3 million in 2012 relating to the effective portion of cash flow hedges).

VINCI PARK

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2013	31/12/2012 (*)
Non-current assets			
Concession intangible assets	*F.1*	535,6	537,6
Goodwill	*F.2*	365,4	366,7
Other intangible assets	*F.3*	22,0	22,3
Property, plant and equipment	*F.4*	230,2	228,0
Concession tangible fixed assets	*F.4*	124,9	124,2
Investment property	*F.6*	0,4	0,4
Investments in companies accounted for under the equity method	*F.7*	55,4	40,2
Financial receivables - Concessions (part at more than 1 year)	*F.8*	35,7	36,1
Other non-current financial assets	*F.8*	6,0	6,7
Fair value of derivative financial instruments (non-current assets)	*F.15*	0,0	0,0
Deferred tax assets	*E.3.3*	45,8	45,7
Total non-current assets		**1 421,3**	**1 407,7**

Current assets			
Inventories and work in progress	*F.13*	0,7	0,7
Trade receivables	*F.13*	63,3	65,0
Other current operating assets	*F.13*	65,0	58,4
Other current non-operating assets	*F.13*	4,1	14,4
Current tax assets	*E.3*	9,3	10,5
Deferred tax assets (current)	*E.3.3*	2,5	2,3
Financial receivables - Concessions (part at less than 1 year)	*F.8.1*	1,7	1,6
Other current financial assets	*F.8.1*	0,0	0,0
Fair value of derivative financial instruments (current assets)	*F.15*	0,1	0,1
Cash management financial assets	*F.9*	4,2	1,4
Cash and cash equivalents	*F.9*	51,7	50,2
Assets related to discontinued operations and other assets classified as held for sale		0,0	0,0
Total current assets		**202,6**	**204,7**

TOTAL ASSETS		**1 623,9**	**1 612,5**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note B.4

VINCI PARK

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2013	31/12/2012 (*)
Equity			
Share capital	*F.10.1*	192,5	192,5
Share premium		124,3	124,3
Treasury shares			
Consolidated reserves		75,1	76,1
Currency translation reserves		0,9	4,9
Net income for the period attributable to owners of the parent		68,3	50,5
Amounts recognised directly in equity	*F.10.2*	(15,4)	(24,2)
Equity attributable to owners of the parent		**445,8**	**424,1**
Non-controlling interests	*F.10.4*	4,4	5,5
Total equity		**450,2**	**429,6**
Non-current liabilities			
Provisions for retirement benefit and other employee benefit obligations	*F.11*	19,9	17,7
Non-current provisions	*F.12*	38,4	40,6
Other loans and borrowings	*F.14*	603,6	646,1
Fair value of derivative financial instruments (non-current liabilities)	*F.15*	20,7	34,7
Other non-current liabilities		2,0	3,1
Deferred tax liabilities	*E.3.3*	67,3	68,7
Total non-current liabilities		**751,9**	**810,8**
Current liabilities			
Current provisions	*F.12*	16,6	11,6
Trade payables	*F.13*	53,6	48,6
Other current operating liabilities	*F.13*	213,1	193,0
Other current non-operating liabilities	*F.13*	18,9	5,7
Current tax payables	*E.3*	13,2	10,1
Current deferred tax liabilities	*E.3.3*	1,9	1,9
Fair value of derivative financial instruments (current liabilities)	*F.15*	1,2	0,1
Current borrowings	*F.14*	103,3	101,1
Liabilities related to discontinued operations and other liabilities classified as held for sale			
Total current liabilities		**421,8**	**372,1**
TOTAL EQUITY AND LIABILITIES		**1 623,9**	**1 612,5**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note B.4

VINCI PARK

Consolidated cash flow statement

(in € millions)	Notes	2013	2012 (*)
Consolidated net income for the period (including non-controlling interests)		68,3	50,5
Depreciation and amortisation	*E.1*	74,2	75,7
Net provision charges (**)		17,1	29,5
Share-based payments (IFRS 2) and other restatements		(2,6)	(0.7)
Gain or loss on disposals		4,7	0,1
Unrealised foreign exchange gains and losses		0,7	(0,2)
Effect of dsicounting non-current receivables and payables		0,0	
Change in fair value of financial instruments		0,0	0,0
Lasting loss (AFS) and / or change in security values (acquired by step)		(2.8)	0,0
Share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies		(4,5)	1,4
Capitalised borrowing costs		(0,4)	(0.6)
Cost of net financial debt recognised	*E.2*	20,7	24,2
Current and deferred tax expense recognised	*E.3*	33,4	30,1
Cash flows (used in)/from operations before tax and financing costs		**208,9**	**210,1**
Changes in working capital requirement and current provisions		23,6	(13.2)
Income taxes paid		(37.2)	(35,2)
Net interest paid		(20.6)	(24,7)
Dividends received from companies accounted for under the equity method		3,6	3,7
Cash flows (used in)/from operating activities	I	**178,2**	**140,6**
Purchases of property, plant and equipment, and intangible assets		(30.5)	(19,3)
Proceeds from sales of property, plant and equipment, and intangible assets		5,1	0,6
Investments in concession fixed assets *(net of grants received)*		(36,9)	(46.4)
Change in Concessions financial assets		0,1	0,4
Net investments in operating assets		**(62.2)**	**(64,6)**
Free cash flow		***116,0***	***76,0***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		(21,2)	(2.1)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		0,0	0,1
Net effect of changes in scope of consolidation (***)		0,5	0,5
Net financial investments		**(20,7)**	**(1.5)**
Dividends received from unconsolidated companies		0,0	0,3
Other		1,7	(3,6)
Net cash flows (used in)/from investing activities	II	**(81.1)**	**(69,5)**
Increase in share capital		(0.0)	0,0
Purchase of treasury shares			
Non-controlling interests in share capital increases of subsidiaries			0,0
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		0,0	
Dividends paid		(51,5)	(26,4)
- to shareholders of VINCI Park SA	*F.10.3*	*(50,8)*	*(26,2)*
- to non-controlling interests		*(0,7)*	*(0,2)*
Proceeds from new long-borrowings		0,0	0,0
Repayments of borrowings		(43,8)	(46,8)
Change in consolidated subsidiaries' loans		(20.1)	5,5
Change in credit facilities		0,0	0,0
Change in cash management assets		(3,6)	(0.2)
Change in cash derivatives		0,0	0,0
Net cash flows (used in)/from financing activities	III	**(119.1)**	**(67,9)**
Other changes (including the impact of changes in foreign currency)	IV	(0,1)	0,3
Change in net cash	I + II + III + IV	**(22.1)**	**3,4**
Net cash and cash equivalents at beginning of period		**34,5**	**31,1**
Net cash and cash equivalents at end of period		**12,4**	**34,5**
Increase/(decrease) in cash and cash equivalents		(22.1)	3,4
Increase/(decrease) of cash management financial assets		3,6	0,2
(Proceeds from)/repayment of loans		63,9	41,3
Collaterised loans and receivables and consolidated subsidiaries' long-term loans		(0.0)	0,0
Net effect of translation differences		2,2	(0.5)
Other		9,8	(2.4)
of which:			
Changes in consolidation scope		*(3,0)*	*(1,8)*
Change in fair value of financial instruments		*12.9*	*(0,7)*
Other		*(0.1)*	*0.1*
Change in net debt		**57,4**	**42,0**
Net debt at beginning of period		**(730.2)**	**(772,1)**
Net debt at end of period	*F.14*	**(672,7)**	**(730,2)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note B.4

(**) Including changes in provisions for retirement and other employee benefit obligations.

(***) Including net financial debt of companies purchased in the period.

VINCI PARK

Consolidated statement of changes in consolidated equity 2013

(in € millions)	Equity attributable to owners of the parent								Non-controlling interests	Total
	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 31/12/2012 (*)	**192,5**	**124,3**	**0,0**	**76,1**	**50,5**	**4,9**	(24,2)	**424,1**	**5,5**	**429,6**
Net income for the period					68,3			**68,3**	(0,1)	**68,3**
Income and expenses for the period recognised directly in equity of controlled companies						(3,3)	8,8	**5,5**	(0,1)	**5,4**
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method						(0,8)	0,1	**(0,7)**		**(0,7)**
Total comprehensive income for the period					**68,3**	**(4,0)**	**8,8**	**73,1**	**(0,1)**	**73,0**
Changes in share capital								**0,0**	(0,0)	**(0,0)**
Changes in treasury shares								**0,0**		**0,0**
Allocation of net income and dividend payments				(0,3)	(50,5)			**(50,8)**	(0,7)	**(51,5)**
Other				(0,0)				**(0,0)**		**(0,0)**
Share-based payments (IFRS 2)				(0,5)				**(0,5)**		**(0,5)**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control								**0,0**		**0,0**
Exceptional reversal				(0,1)				**(0,1)**		**(0,1)**
Changes in consolidation scope				(0,0)		0,0		**(0,0)**	(0,2)	**(0,2)**
Balance at 31/12/2013	**192,5**	**124,3**	**0,0**	**75,1**	**68,3**	**0,9**	(15,4)	**445,8**	**4,4**	**450,2**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note B.4

VINCI PARK

Consolidated statement of changes in consolidated equity 2012 (*)

(in € millions)	Equity attributable to owners of the parent								Non-controlling interests	Total
	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 01/01/2012 (*)	**192,5**	**124,3**	**0,0**	**54,1**	**49,0**	**4,8**	**(22,2)**	**402,6**	**3,5**	**406,2**
Net income for the period					50,5			**50,5**	0,0	**50,5**
Income and expenses for the period recognised directly in equity of controlled companies						(0,1)	(2,1)	(2,2)	0,0	(2,1)
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method						0,2	0,0	**0,2**		**0,2**
Total comprehensive income for the period					**50,5**	**0,1**	**(2,0)**	**48,5**	**0,0**	**48,5**
Changes in share capital								**0,0**	0,0	**0,0**
Changes in treasury shares								**0,0**		**0,0**
Allocation of net income and dividend payments				22,8	(49,0)			(26,2)	(0,2)	(26,4)
Other								**0,0**		**0,0**
Share-based payments (IFRS 2)				(0,8)				(0,8)		(0,8)
Impact of acquisitions or disposals of non-controlling interests after acquisition of control								**0,0**		**0,0**
Exceptional reversal				(0,1)				(0,1)		(0,1)
Changes in consolidation scope				0,0		0,0		**0,0**	2,1	**2,2**
Balance at 31/12/2012 (*)	**192,5**	**124,3**	**0,0**	**76,1**	**50,5**	**4,9**	**(24,2)**	**424,1**	**5,5**	**429,6**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note B.4

A. 2013 HIGHLIGHTS

- **COMPANIES ACQUIRED AND CREATED**

The main event in 2013 was VINCI Park's acquisition of a 50% stake in Administradora Gaucha de Estacionamentos (AGE), one of southern Brazil's leading car-park operators. AGE trades under the "Moving" brand and manages over 30,000 parking spaces across more than 75 car parks, mainly in the state of Rio Grande do Sul. Through this acquisition, VINCI Park has teamed up with one of southern Brazil's leading operators and has moved into Latin America's largest car-parking market. It is intending to expand rapidly into the Sao Paulo and Rio de Janeiro regions.

VINCI Park also increased its stake in Spanish company Estacionamientos del Pilar (EPSA) to 100% by buying the 50% previously owned by ACS. EPSA manages four car parks (1,695 spaces) under concessions that have an average residual term of 31 years. This acquisition strengthens VINCI Park España's position in Zaragoza.

In Belgium, VINCI Park Belgium set up a company called Parkeerbedrijf Nieuwpoort NV as a 50/50 joint venture with rival operator Besix Park. Since May 2013, the company has managed 3,573 on-street regulated parking spaces in the town of Nieuwpoort under a 40-year concession. The concession agreement also includes the construction and management of two public car parks, with a total of 700 spaces and for a 99-year term, along with the construction and sale of 400 lock-up garages. This contract was awarded through Belgium's largest parking tender process for five years.

In France, VINCI Park set up VINCI Park Hautepierre as part of its contract with the Strasbourg university hospitals. This 32-year contract involves the design, financing, construction and operation of an 800-space multi-storey car park and a 30-space short-term car park at the Hautepierre hospital in Strasbourg. This contract strengthens VINCI Park's position in this city and in hospital parking management, which is one of its specific areas of expertise.

Finally, a new subsidiary called VINCI Park Biarritz was created after the group won a 30-year public service delegation contract from the city of Biarritz. The contract covers the design, construction, financing and operation of paid public car parks currently being built in the Halles (250 spaces) and Beaurivage (350 spaces) areas of Biarritz.

B. ACCOUNTING POLICIES AND MEASUREMENT METHODS

1. General principles

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, the Group's consolidated financial statements for the period ended 31 December 2013 have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2013.

The accounting policies used at 31 December 2013 are the same as those used in preparing the consolidated financial statements at 31 December 2012, except for the Standards and Interpretations adopted by the European Union applicable as from 1 January 2013 (see Note B.1.1"Standards and interpretations applicable at 31 December 2013"). The change in presentation of consolidated income statement described in Note E.1"Operating income".

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

The consolidated financial statements were finalised by the Board of Directors on 17 March 2014 and will be submitted to the shareholders' general meeting for approval on 14 April 2014.

1.1 Standards and interpretations applicable at 31 December 2013

The impact of applying IAS 19 Amended from 1 January 2013 is described in Note B.4 "Change in accounting method: application of IAS 19 Amended "Employee Benefits".
The other new standards and interpretations mandatorily applicable from 1 January 2013 have no material impact on VINCI Park's consolidated financial statements at 31 December 2013. These are mainly:

- IFRS 13 "Fair Value Measurement";
- IAS 1 Amended "Presentation of Items of Other Comprehensive Income";
- IFRS 7 amended 7 "Disclosures – Transfers of Financial Assets";
- Annual improvements 2009-2011.

1.2 Standards and Interpretations adopted by the IASB but not yet applicable at 31 December 2013

The Group has not applied early the following Standards and Interpretations of which application was not mandatory at 1 January 2013:
Standards on consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- IAS 28 Revised "Interests in Associates and Joint Ventures";

Other standards and interpretations:

- IFRS 9 "Financial Instruments : Classification and Measurement";
- IFRS 9 "Financial Instruments : Hedge Accounting";
- IAS 32 Amended: "Offsetting Financial Assets and Financial Liabilities";
- Adjustments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets";
- Amendments to IAS 19 "Defined Benefit Plans : Employee Contributions";
- IFRIC 21 "Levies";
- Annual improvements 2010-2012;
- Annual improvements 2011-2013.

2. Consolidation methods

2.1 Consolidation scope

Companies in which the Group holds, whether directly or indirectly, the majority of voting rights in general meetings of shareholders, in the Board of Directors or in the equivalent management body, giving it the power to direct their financial and operational policies, are fully consolidated.

Jointly controlled operations and assets are recognised on the basis of the Group's share of assets, liabilities, income and expenses.

Companies over which the Group exercises significant influence and jointly controlled entities are accounted for under the equity method.

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

	31/12/2013			31/12/2012		
(numbers of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Full consolidation	**112**	74	38	**106**	72	34
Equity method	**21**	2	19	**20**	2	18
TOTAL	**133**	**76**	**57**	**126**	**74**	**52**

The main acquisitions in the period are described in Note C "Business combinations".

Acquisitions and company formations in the period were as follows :

- In France: VINCI Park Hautepierre and VINCI Park Biarritz
- In Belgium: Parkeerbedrijf Nieuwpoort
- In the UK: VINCI Park Cambridgeshire
- In Germany: Hildesheimer Parkhaus
- In Brazil: VINCI Park Brasil Participacoes et Administradora Gaucha de Estacionamentos (A.G.E.)

There were no outgoing companies as a result of disposals or mergers.

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an entity accounted for under the equity method.

2.3 Translation of the financial statements of foreign companies and establishments

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

considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance-sheet date.

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

2.5 Business combinations

Business combinations completed between 1 January 2004 and 31 December 2009 have been recognised applying the provisions of the previous version of IFRS 3.

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

In application of this revised standard, the Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance-sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events taking place after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition, as defined above, and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

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

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

In accordance with IAS 27 Revised, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated

equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

2.7 Discontinued operations (halted or sold) and assets held for sale

- **Assets held for sale**
  Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.

  Income statement and cash flow items relating to assets held for sale are not shown on a separate line if they do not meet the definition of discontinued operations.

- **Discontinued operations**
  Whenever discontinued operations (halted or sold) or operations classified as held for sale are:
  - a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
  - a subsidiary acquired exclusively with a view to resale;

  they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement at the balance sheet date.

  Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell. Income statement and cash flow items relating to these discontinued operations are shown on a separate line for all the periods presented.

3. Measurement rules and methods

3.1 Use of estimates

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

The consequences of the ongoing economic crisis in Europe, particularly on economic growth, make it difficult to assess the outlook for business in the medium term. As a result, the consolidated financial statements have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

- **Values used in impairment tests**
  The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment, relate in particular to the assessment of market prospects needed to estimate the cash flows, and discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note F.5"Impairment tests on goodwill and other non-financial assets"

- **Measurement of share-based payment expenses under IFRS 2**
  The Group recognises a share-based payment expense relating to the granting to its employees of share options (offers to subscribe or purchase shares), performance share plans and shares under the Group savings plans. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.
  The main actuarial assumptions (expected volatility, expected return on shares, etc.) adopted by the Group are described for each plan in Note B.3.5 "Share-based payments"
- **Measurement of retirement benefit obligations**
  The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

  Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note F.11 "Retirement and other employee-benefit obligations"

  The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

- **Measurement of fair value**
  The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet.
  Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

  To determine these fair values, the Group uses the following measurement methods:
    - market-based approaches, based on observable market prices or transactions;
    - revenue-based approaches, which convert future cash flows into a single present value;

- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

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

3.2 Revenue

The Group's consolidated revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11. The method for recognising revenue under concession contracts is explained in Note B.3.4 « Concession contracts ». Revenue comprises:

- revenue from car parks and concessions, and ancillary income such as fees for the use of commercial installations and rental advertising space; and
- revenue in respect of the construction of new concession infrastructure, for which the corresponding entry in VINCI Park's balance sheet appears under concession intangible assets or financial receivables.

3.3 Revenue from ancillary activities

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

3.4 Concession contracts

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a percentage-of-completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from either:

- Users: the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass-through or shadow-toll agreement).
  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction

phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the asset's entry into service.
This model applies to most of the car parks managed under concession by VINCI Park.

- The grantor: the financial asset model applies. The operator has an unconditional contractual right to receive payments from the grantor, irrespective of how much the infrastructure is used.
Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). Such financial assets are recognised in the balance sheet under "Financial receivables - Concessions", for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.
This model applies to some of VINCI Park's contracts.

In the case of mixed models, the operator is remunerated by both users and the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (grants and rent) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as concession intangible assets. Analysing existing contracts, this model applies to some of VINCI Park's contracts.

3.5 Share-based payments

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

3.5.1 Share subscription option plans

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

3.5.2 Performance share plans

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

The number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted at each balance-sheet date for the impact of the change in the likelihood of the financial criteria being met.

3.5.3 Group savings plans

In France, VINCI issues new shares reserved for its employees three times a year with a subscription price that includes a discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to the employees. As certain restrictions apply to the sale or transfer of shares acquired by employees under these plans, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years.
The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.
Outside France, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting, VINCI has set up Group savings plans for the employees of certain foreign subsidiaries in 19 countries. These plans have different characteristics from those for employees in France, partly to ensure that the plans' value is consistent across all countries despite varying tax and regulatory arrangements.

3.6 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on hedges of gross debt, and net changes in the fair value of derivatives not designated as hedges;
- the line item "financial income from cash management investments", comprising the return on investments of cash and cash equivalents (interest income, dividends from UCITS, disposal gains and losses, etc.), the impact of interest-rate hedges associated with these investments and changes in their fair value. Investments of cash and cash equivalents are measured at fair value through profit or loss.

3.7 Other financial income and expenses

Other financial income and expense comprises mainly foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs, and changes in the value of derivatives not allocated to managing interest rate risk.

Borrowing costs borne during the construction of assets are included in the cost of those assets. They are determined as follows:

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

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

3.8 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date and applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.

Deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future.

Moreover, shareholdings in equity-accounted companies give rise to recognition of a deferred tax liability in respect of all differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.
Deferred tax is reviewed at each balance-sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

3.9 Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period.
In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company.

3.10 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.11 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.
Goodwill in fully consolidated companies is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line-item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between the carrying

amount and recoverable amount is recognised as an operating expense in the period and is not reversible.

Negative goodwill is recognised directly in profit or loss in the year of acquisition.

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

3.12 Other intangible assets

These are mainly operating rights and software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. They are amortised on a straight-line basis over their useful lives.

3.13 Grants related to assets

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

3.14 Concession tangible and intangible assets

These assets are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They include in particular concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video-surveillance, and vehicles and equipment.
Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

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

Property used in operations	Between 30 and 50 years
Fixtures and fittings	Between 7 and 30 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences on the date when the asset enters service.

3.15 Finance leases

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

3.16 Investment property

Investment property is property held in order to generate rent or for capital appreciation. Such property is shown on a separate line in the balance sheet.
Investment property is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.17 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible fixed assets. For intangible assets with an indefinite useful life and goodwill, a test is performed at least annually and whenever there is an indication of a loss of value. For other fixed assets, a test is performed only when there is an indication of a loss of value.
In accordance with IAS 36, the criteria used to assess indications of a loss of value may be external (e.g. significant change in market date) or internal (e.g. significant decrease in revenue).

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.18 Investments in companies accounted for under the equity method

Investments accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's income or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, these losses are not recognised unless the Group has entered into a commitment to recapitalise that company or has made payments on its behalf.
The share of the negative net equity of companies accounted for under the equity method arising from decreases in the fair value of financial hedging instruments is presented under provisions for financial risks.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note B.3.17 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

In order to present business lines' operational performance in the best way possible, the income or loss of companies accounted for under the equity method is reported on a specific line, between the "operating income from ordinary activities" and "recurring operating income" lines.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.19 Other non-current financial assets

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

- Available-for-sale securities

  Available-for-sale securities comprise the Group's shareholdings in unconsolidated entities.

  At the balance-sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance-sheet date.

For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

Changes in fair value are recognised directly in equity.

Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
    - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
    - the impairment is material whenever, at the balance-sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.
- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

- Loans and receivables at amortised cost

  "Loans and receivables at amortised cost" mainly comprise receivables connected with shareholdings, current account advances to equity-accounted companies or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. They also include financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of revenue guarantees or operating subsidies) from the grantor.

  When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance-sheet date, these assets are measured at their amortised cost using the effective interest method. In the particular case of receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return.

  If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this positive change can objectively be linked to an event arising after recognition of the impairment loss.

3.20 Inventories and work in progress

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

3.21 Trade receivables and other current operating assets

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

3.22 Other current financial assets

This category mainly relates to the portion at less than one year of loans and receivables reported under other non-current financial assets.

3.23 Cash management financial assets

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

3.24 Cash and cash equivalents

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

3.25 Retirement and other employee benefit obligations

- Defined-benefit retirement obligations

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

  For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet.

  Since 1 January 2013, the group has applied IAS 19 Amended "Employee Benefits", which features several changes in the way that post-employment benefits are recognised, including the following:
  - All post-employment benefits granted to Group employees must be recognised in the consolidated balance sheet. The Group no longer uses the corridor method or amortises past service cost against income over the average vesting period.
  - interest income from pension plan assets is now calculated using the discount rate used to calculate obligations with respect to defined-benefit plans;
  - The impacts of plan amendments must be recognised in income.
  - impacts of remeasurements must be recognised in other comprehensive income: actuarial gains and losses on retirement benefit obligations, plan asset

outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset ceiling effect. These impacts are presented in the consolidated comprehensive income statement.

Impacts relating to this change in accounting method for the 2012 comparison period and on balance sheet figures at 31 December 2012 are set out in Note B.4 "Change in accounting method: application of IAS 19 Amended "Employee Benefits".

Actuarial gains and losses result from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred).

For defined benefit plans, the expense recognised under operating income or loss comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognised under other financial income and expenses.

- Provisions for other employee benefit obligations

Provisions for other employee benefit obligations are taken in the balance sheet and these obligations are measured in accordance with IAS 19. They comprise commitments for long-service bonuses and coverage of medical expenses in some subsidiaries. This provision is assessed using the projected unit credit method.

The portion of provisions for retirement and employee-benefit obligations that matures within less than one year is shown under current liabilities.

3.26 Provisions

A provision is a liability of uncertain timing or amount. These provisions are measured on the basis of the best estimate of the outflow of resources required to settle the obligation, in accordance with IAS 37.
Provisions are recognised whenever the Group has a present obligation resulting from a past event whenever it is probable that an outflow of resources will be required and may be reasonably estimated. The amount of a provision must be the best estimate of the outflow required to settle the present obligation at the balance-sheet date. It is discounted whenever the effect is material and the maturity is after one year.

- Non-current provisions

Non-current provisions are provisions that are not directly linked with the operating cycle and of which the maturity is generally after one year. They include provisions for disputes.

The portion of non-current provisions that matures within less than one year is shown under current provisions.

- Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37.

Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.

Provisions for restructuring costs, incorporating the cost of redundancy plans and measures to which a commitment has been made, are recognised whenever the Group has a detailed formal plan of which the parties affected have been informed or that has been announced before the balance-sheet date.

Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

3.27 Financial liabilities (current and non-current)

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

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

The part at less than one year of borrowings is included in "current financial liabilities".

3.28 Fair value of derivative financial instruments (assets and liabilities)

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

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

- Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note B.3.1 "Use of estimates"). Nevertheless, their recognition varies depending on whether they are designated as:

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

Derivative instruments designated as hedges maturing in more than one year are presented in the balance sheet under non-current assets and liabilities. Other financial instruments are classified as current assets or liabilities.

- *Fair value hedge*

A fair value hedge enables the exposure to the risk of a change in the fair value of an asset or liability such as fixed-rate loans and borrowings, assets and liabilities denominated in foreign currency or an unrecognised firm commitment, to be hedged.
Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

- *Cash-flow hedge*

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

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

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

- Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange-rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash-flow hedges, the effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the derivative instrument recognised in "translation differences" must be reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

- Derivative financial instruments not designated as hedging instruments

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

3.29 Off-balance sheet commitments

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

4. Change in accounting method: application of IAS 19 Amended "Employee Benefits"

Since 1 January 2013, the Group has applied IAS 19 Amended "Employee Benefits", which features several changes in the way that post-employment benefits are recognised. These benefits are described in Note B.3.25 "Retirement and other employee-benefit obligations".
Since IAS 19 Amended "Employee Benefits" applies retrospectively, the impact of this change in accounting method for the 2012 comparison period and on balance sheet figures at 31 December 2012 is set out below.

4.1 Consolidated income statement

(in € millions)	2012 reported	Impact IAS of 19 amended	2012 adjusted
Revenue (*)	**614,6**	**0,0**	**614,6**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*19,1*	*0,0*	*19,1*
Total revenue	*633,8*	*0,0*	*633,8*
Revenue from ancillary activities	9,3	0,0	9,3
Operating expenses (before non-recurring items and IFRS 2)	(529,7)	0,1	(529,6)
Operating income from ordinary activities	**113,3**	**0,1**	**113,4**
Share-based payment expense (IFRS 2)	(1,5)	0,0	(1,5)
Income / (loss) of companies accounted for under the equity n	(1,6)	0,0	(1,6)
Recurring operating income	**110,1**	**0,1**	**110,2**
Goodwill impairment expense			
Impact of changes in scope and gain/(loss) on disposals of sh	(0,0)	0,0	(0,0)
Operating income	**110,1**	**0,1**	**110,2**
Cost of gross financial debt	(24,6)	0,0	(24,6)
Financial income from cash management investments	0,3	0,0	0,3
Cost of net financial debt	**(24,2)**	**0,0**	**(24,2)**
Other financial income	2,0	0,0	2,0
Other financial expenses	(7,3)	(0,0)	(7,3)
Income tax expense	(30,1)	(0,0)	(30,1)
NET INCOME	**50,4**	**0,0**	**50,5**
Net income attributable to non-controlling interests	(0,0)	0,0	(0,0)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**50,4**	**0,0**	**50,5**
Basic earnings per share (in €)	4,19	0,00	4,19
Diluted earnings per share (in €)	4,19	0,00	4,19

(*) Excluding concession subsidiaries' construction revenue.

The impacts of IAS 19 Amended on the 2012 consolidated income statement arose mainly from:

- the removal from operating income from ordinary activities of amortisation of actuarial gains and losses and past service cost,
- the recognition within net financial income of interest income on plan assets recalculated using the discount rate of the obligation with respect to defined-benefit plans. The difference between this calculated nominal return and the actual return on plan assets has been recognised under other comprehensive income.

4.2 Equity at 1 January 2012

(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Reported equity at 01/01/2012	192,5	124,3	0,0	54,7	49,0	4,8	(22,2)	403,3	3,5	406,8
Impact of IAS19 amended				(0,6)				(0,6)		(0,6)
Adjusted equity at 01/01/2012	192,5	124,3	0,0	54,1	49,0	4,8	(22,2)	402,6	3,5	406,2

The impact of IAS 19 Amended on equity at 1 January 2012 results mainly from the recognition of previously unrecognised actuarial losses and past service cost, net of deferred tax.
The main impacts of IAS 19 Amended on the opening balance sheet at 1 January 2012 are as follows:

- a €0.2 million decrease in provisions for retirement benefit obligations net of deferred tax,
- a €0.8 million decrease in plan assets.

4.3 Consolidated balance sheet

Assets

(in € millions)	31/12/2012 reported	Impact IAS 19 amended	31/12/2012 adjusted
Non-current assets			
Concession intangible assets	537,6	0,0	537,6
Goodwill	366,7	0,0	366,7
Other intangible assets	22,3	0,0	22,3
Property, plant and equipment	228,0	0,0	228,0
Concession tangible fixed assets	124,2	0,0	124,2
Investment property	0,4	0,0	0,4
Investments in companies accounted for under the equity method	40,2	0,0	40,2
Financial receivables - Concessions (part at more than 1 year)	36,1	0,0	36,1
Other non-current financial assets	7,3	(0,6)	6,7
Fair value of derivative financial instruments (non-current assets)	0,0	0,0	0,0
Deferred tax assets	44,9	0,7	45,7
Total non-current assets	**1 407,6**	**0,1**	**1 407,7**
Current assets			
Inventories and work in progress	0,7	0,0	0,7
Trade receivables	65,0	0,0	65,0
Other current operating assets	58,4	0,0	58,4
Other current non-operating assets	14,4	0,0	14,4
Current tax assets	10,5	0,0	10,5
Deferred tax assets (current)	2,3	0,0	2,3
Financial receivables - Concessions (part at less than 1 year)	1,6	0,0	1,6
Other current financial assets	0,0	0,0	0,0
Fair value of derivative financial instruments (current assets)	0,1	0,0	0,1
Cash management financial assets	1,4	0,0	1,4
Cash and cash equivalents	50,2	0,0	50,2
Assets related to discontinued operations and other assets classified as held for sale	0,0	0,0	0,0
Total current assets	**204,7**	**0,0**	**204,7**
TOTAL ASSETS	**1 612,4**	**0,1**	**1 612,5**

Liabilities and equity

(in € millions)	31/12/2012 Published	Impact IAS 19 revised	31/12/2012 restated
Equity			
Share capital	192,5	0,0	192,5
Share premium	124,3	0,0	124,3
Treasury shares		0,0	
Consolidated reserves	76,7	(0,6)	76,1
Currency translation reserves	4,9	(0,0)	4,9
Net income for the period attributable to owners of the parent	50,4	0,0	50,5
Amounts recognised directly in equity	(22,9)	(1,3)	(24,2)
Equity attributable to owners of the parent	**426,0**	**(1,9)**	**424,1**
Non-controlling interests	5,5	(0,0)	5,5
Total equity	**431,5**	**(1,9)**	**429,6**
Non-current liabilities			
Provisions for retirement benefit and other employee benefit obligations	15,8	1,9	17,7
Non-current provisions	40,6	0,0	40,6
Emprunts obligataires	0,0	0,0	0,0
Other loans and borrowings	646,1	0,0	646,1
Fair value of derivative financial instruments (non-current liabilities)	34,7	0,0	34,7
Other non-current liabilities	3,1	0,0	3,1
Deferred tax liabilities	68,8	(0,1)	68,7
Total non-current liabilities	**809,1**	**1,8**	**810,8**
Current liabilities			
Current provisions	11,6	0,0	11,6
Trade payables	48,6	0,0	48,6
Other current operating liabilities	193,0	0,0	193,0
Other current non-operating liabilities	5,4	0,3	5,7
Current tax payables	10,1	0,0	10,1
Current deferred tax liabilities	1,9	0,0	1,9
Fair value of derivative financial instruments (current liabilities)	0,1	0,0	0,1
Current borrowings	101,1	0,0	101,1
Liabilities related to discontinued operations and other liabilities classified as held for sale			
Total current liabilities	**371,8**	**0,3**	**372,1**
TOTAL EQUITY AND LIABILITIES	**1 612,4**	**0,1**	**1 612,5**

The adjustments to figures at 31 December 2012 relate mainly to the recognition of previously unrecognised actuarial losses and past service cost.

4.4 Consolidated cash flow statement

(in € millions)		31/12/2012 reported	Impact IAS 19 amended	31/12/2012 adjusted
Consolidated net income for the period (including non-controlling interests)		**50,4**	**0,0**	**50,5**
Depreciation and amortisation		75,7	0,0	75,7
Net provision charges (*)		29,5	(0,1)	29,5
Share-based payments (IFRS 2) and other restatements		(0,7)	0,0	(0,7)
Gain or loss on disposals		0,1	0,0	0,1
Unrealised foreign exchange gains and losses		(0,2)	0,0	(0,2)
Change in fair value of financial instruments		0,0	0,0	0,0
Share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies		1,4	0,0	1,4
Capitalised borrowing costs		(0,6)	0,0	(0,6)
Cost of net financial debt recognised		24,2	0,0	24,2
Current and deferred tax expense recognised		30,1	0,0	30,1
Cash flows (used in)/from operations before tax and financing costs		**210,1**	**0,0**	**210,1**
Changes in working capital requirement and current provisions		(13,2)	0,0	(13,2)
Income taxes paid		(35,2)	0,0	(35,2)
Net interest paid		(24,7)	0,0	(24,7)
Dividends received from companies accounted for under the equity method		3,7	0,0	3,7
Cash flows (used in)/from operating activities	I	**140,6**	**0,0**	**140,6**
Net investments in operating assets		**(64,6)**	**0,0**	**(64,6)**
Net financial investments (**)		**(1,5)**	**(0,0)**	**(1,5)**
Dividends received from unconsolidated companies		0,3	0,0	0,3
Other		(3,6)	0,0	(3,6)
Net cash flows (used in)/from investing activities	II	**(69,5)**	**0,0**	**(69,5)**
Net cash flows (used in)/from financing activities	III	**(67,9)**	**0,0**	**(67,9)**
Other changes (including effect of the change exchange rates)	IV	0,3	0,0	0,3
Net cash flows (used in)/from financing activities	+ II + III + I	**3,4**	**0,0**	**3,4**
Net cash and cash equivalent at start of period		**31,1**	**0,0**	**31,1**
Net cash and cash equivalent at end of period		**34,5**	**0,0**	**34,5**
Change in net financial debt		42,0	0,0	42,0
Net financial debt at start of the period		(772,1)	0,0	(772,1)
Net financial debt at end of the period		(730,2)	0,0	(730,2)

(*) Including changes in provisions for retirement and other employee benefits.
(**) Including the net financial debt of companies acquired in the period.

C. BUSINESS COMBINATIONS

1. Acquisitions in the previous period

In December 2012, VINCI Park Deutschland, acquired 100% of Hildesheimer Parkhaus GmbH (Hi-Park).

At 31/12/2012, Hildesheimer Parkhaus GmbH (Hi-Park) was treated as a non-consolidated company (no elimination of shares, no allocation of the acquisition price), and was included in VINCI Park's financial statements on 01/01/2013.

Determination of identifiable assets and liabilities acquired at the date of acquiring control :

(in € millions)	Historical values	Fair value adjustments	Fair values
Non-current assets			
Property, plant and equipment; intangible assets	0,1	0,6	0,7
Non-current financial assets	0,0	0,0	0,0
Deferred tax assets	0,0	0,0	0,0
Total non-current assets	**0,1**	**0,6**	**0,7**
Current assets	**0,4**	**0,0**	**0,4**
of which cash	*0,3*		*0,3*
Non-current liabilities			
Non-current financial liabilities and derivatives	0,0	0,0	0,0
Other non-current liabilities	0,0	0,2	0,2
Deferred tax liabilities	0,0	0,0	0,0
Total non-current liabilities	**0,0**	**0,2**	**0,2**
Current liabilities			
Non-current financial liabilities and derivatives	0,0		0,0
Other current payables	0,3		0,3
Total current liabilities	**0,3**	**0,0**	**0,3**
Total net assets	**0,2**	**0,4**	**0,6**
Purchase price (on basis of 100% of shares	**1,3**		**1,3**
Goodwill			**0,7**

Goodwill of €0.7 million was recognised at 01/01/2013 following measurement at fair value of Hi-Park's assets, liabilities and contingent liabilities at the acquisition date.
The transaction involved a cash payment of €0.9 million and an earn-out of €0.4 million (€0.1 million per year for four years), giving a total acquisition price of €1.3 million.

Hildesheimer Parkhaus GmbH has been fully consolidated since 01/01/2013. Its contribution to the VINCI Park group's earnings is as follows :

(in € millions)	01/01/13 - 31/12/13
Consolidated revenue	2,3
Operating income from ordinary activities	0,2
Net income for the period	0,2

For the period from 1 January 2013 to 31 December 2013, revenue, operating income from ordinary activities and net income amounted to €2.3 million, €0.2 million and €0.2 million respectively.

2. Acquisitions in the period

2.1 Acquisition of a 50% stake in Estacionamientos Del Pilar SA

On 1 January 2013, Estacionamientos Del Pilar SA (EPSA) was 50%-owned by VINCI Park and accounted for under the equity method.

On 17 May 2013, VINCI Park Espagne acquired the remaining 50% interest in Estacionamientos Del Pilar SA. Since that date, VINCI Park has owned 100% of EPSA's shares.

Revaluation of VINCI Park's existing stake on the date control was acquired :

(in € millions)	
Fair value prior participation	7,3
Book value of the net equity	-4,3
Impact of outflows of consolidated reserves	-0,2
Gain recorded	**2,8**

According to the provisions of IFRS 3 Amended regarding business combinations achieved in stages, VINCI Park recognised a €2.8 million gain arising from the remeasurement of its shares in Estacionamientos Del Pilar SA held before it acquired control of the company. This amount was recognised in the "Effect of changes in scope and gains or losses from share sales" item of the income statement.

Determination of identifiable assets and liabilities at the date of acquiring control :

(in € millions)	Historical values	Fair value adjustments	Fair values
Non-current assets			
Property, plant and equipment; intangible a	11,7	7,4	19,1
Non-current financial assets	0,0		0,0
Deferred tax assets	0,0		0,0
Total non-current assets	**11,7**	**7,4**	**19,1**
Current assets	**0,5**		**0,5**
of which cash	*0,3*		*0,3*
Non-Group reserves	**0,0**		**0,0**
Non-current liabilities			
Non-current financial liabilities and derivativ	2,1		2,1
Other non-current liabilities	0,0		0,0
Deferred tax liabilities	0,2	1,3	1,5
Total non-current liabilities	**2,3**	**1,3**	**3,6**
Current liabilities			
Non-current financial liabilities and derivatives			
Other current payables	1,4		1,4
Total current liabilities	**1,4**	**0,0**	**1,4**
Total net assets	**8,5**	**6,1**	**14,6**
Purchase price (on basis of 100% of	**14,6**		**14,6**
Goodwill			**(0,0)**

The fair value of 100% of EPSA's assets, liabilities and contingent liabilities at the date of takeover was allocated entirely to concession intangible assets and did not give rise to the recognition of any goodwill.

EPSA has been fully consolidated since 17/05/2013. Its contribution to the VINCI Park group's earnings is as follows :

(in € millions)	01/01/13 - 31/12/13
Consolidated revenue	1,7
Operating income from ordinary activities	0,4
Net income for the period	0,4

For the period from 1 January 2013 to 31 December 2013, revenue, operating income from ordinary activities and net income amounted to €1.7 million, €0.4 million and €0.4 million respectively, including €0.2 million of net income from companies accounted for under the equity method.

2.2 Acquisition of Administradora Gaucha De Estacionamientos SA

In July 2013, VINCI Park acquired a 50% stake in Administradora Gaucha De Estacionamientos SA (A.G.E).

The company has been accounted for under the equity method in the Group's financial statements since 12 July 2013.

Determination of identifiable assets and liabilities on the date the company joined the consolidation scope :

(in € millions)	Historical values	Fair values adjustments	Fair values
Total net asset	(2,6)	1,1	(1,6)
Purchase price (on basis of 50% of shares)	19,7		19,7
Goodwill			21,3

Goodwill of €21.3 million was recognised following the fair value measurement of AGE SA's assets, liabilities and contingent liabilities at the date the interest was acquired.

The transaction involved a cash payment of €12 million and an earn-out of €7.7 million, giving a total acquisition price of €19.7 million.

For the period from 12 July 2013 to 31 December 2013, the Group's share of AGE SA's net income, accounted for under the equity method, was €0.4 million.

D. *SEGMENT INFORMATION*

Based on the Group's internal organisation, segment information is presented by geographical segment.

1. Revenue

1.1 Breakdown of revenue by geographical segment

(in € millions)	2013		2012	
France	**423,4**	**69,8%**	**428,6**	**69,7%**
Germany	7,9	1,3%	6,4	1,0%
Belgium	19,5	3,2%	18,2	3,0%
Spain	35,0	5,8%	34,1	5,6%
Luxembourg	10,4	1,7%	12,5	2,0%
Slovakia	1,5	0,3%	1,6	0,3%
United Kingdom	55,0	9,1%	56,9	9,3%
Czech Republic	4,3	0,7%	4,4	0,7%
Russia	0,4	0,1%	0,3	0,1%
Switzerland	3,8	0,6%	3,8	0,6%
Total Europe (*)	**561,0**	**92,5%**	**567,0**	**92,2%**
of which European Union	*556,9*	91,8%	*562,9*	91,6%
Brazil	0,0	0,0%		
Canada	45,6	7,5%	47,6	7,8%
Qatar	0,0	0,0%	0,0	0,0%
Usa	0,0	0,0%	0,0	0,0%
Total outside Europe	**45,6**	7,5%	**47,6**	7,8%
Revenue (**)	**606,7**	**100,0%**	**614,6**	**100,0%**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	18,5		19,1	
Total revenue	625,2		633,8	

(*) Including the eurozone for €497.7 million in 2013 and €501.6 million in 2012.
(**) Excluding concession subsidiaries' construction revenue.

Revenue arising outside France amounted to €183.2 million in 2013, down 1.5% from 2012. It accounted for 30.2% of revenue excluding Concession subsidiaries' revenue derived from works carried out by non-Group companies (30.3% in 2012).

1.2 Breakdown of revenue by business line

(in € millions)	2013	2012	Change 2013 against 2012		
				Scope	Constant
			Actual	Comparable (*)	exchange
Operations under concession or tenancy (**)	508,6	509,4	(0,2%)	(0,3%)	0,5%
Service provision operations	98,0	105,2	(6,8%)	(5,2%)	(4,6%)
Revenue (***)	**606,7**	**614,6**	**(1,3%)**	**(1,1%)**	**(0,4%)**
Concession subsidiaries' revenue derived from works carried out by non-Group	18,5	19,1	(3,2%)	(3,3%)	(3,2%)
Total revenue	**625,2**	**633,7**	(1,3%)	(1,2%)	0,4%

(*) At constant consolidation scope and exchange rates.
(**) The concession business covers public service contracts (concessions and tenancies), owner-occupied car parks and leases.
(***) Excluding concession subsidiaries' construction revenue.

2. Other segment information by geographical segment

2013

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	TOTAL
31 décembre 2013													
Income statement													
Revenue (**)	423,4	55,0	7,9	6,2	19,5	35,0	14,1	561,0	0,0	45,6	0,0	0,0	606,7
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*6,5*	*11,5*		*0,2*	*0,3*	*0,0*		*18,5*					*18,5*
Total revenue	*429,9*	*66,5*	*7,9*	*6,4*	*19,8*	*35,0*	*14,1*	*579,6*	*0,0*	*45,6*	*0,0*	*0,0*	*625,2*
Operating income from ordinary activities	95,5	1,7	2,9	0,7	5,9	4,1	2,6	113,2	(0,5)	1,1	(0,1)	0,0	113,7
% of revenue (*)	*22,5%*	*3,1%*	*36,5%*	*11,1%*	*30,2%*	*11,6%*	*18,0%*	*20,2%*		*2,4%*			*18,7%*
Operating profit	97,3	1,7	2,9	0,1	6,1	4,2	3,2	115,4	3,5	1,3	0,3	(0,2)	120,2
% of revenue (*)	*23,0%*	*3,0%*	*36,5%*	*1,5%*	*31,2%*	*12,0%*	*22,3%*	*20,6%*		*2,8%*			*19,8%*
Cash flow statement													
Cash flows (used in)/from operations before tax and financing costs	173,0	8,0	0,6	1,7	9,2	11,1	3,5	207,1	(0,5)	2,4	(0,1)	0,0	208,9
% of revenue (*)	*40,9%*	*14,6%*	*7,6%*	*26,7%*	*47,1%*	*31,8%*	*24,8%*	*36,9%*		*5,2%*			*34,4%*
of which, net depreciation and amortisation	*58,0*	*4,2*	*0,5*	*1,0*	*3,4*	*4,1*	*0,7*	*71,9*	*0,0*	*2,3*	*0,0*		74,2
of which, net provisions	*18,9*	*0,9*	*(2,3)*	*0,0*	*(0,0)*	*2,8*	*0,2*	*20,4*	*0,0*	*(3,4)*	*0,0*		17,1
Net operationnal investment	(40,7)	(13,2)	(5,2)	(1,3)	(2,2)	(1,6)	(0,2)	(64,4)	0,0	2,2	0,0	0,0	(62,2)
FreeCash flow (after investment)	92,5	(1,7)	(4,9)	0,8	6,9	11,1	3,9	108,7	2,6	4,9	(0,1)	0,0	116,0
Net cash flows (used in)/from investing activities	(39,0)	(13,2)	(5,0)	(1,3)	(2,2)	(8,7)	(0,1)	(69,6)	0,0	2,1	(13,7)	0,00	(81,1)
Balance sheet													
Capital employed	933,9	43,9	7,1	5,7	54,6	69,3	16,9	1 131,5	29,9	29,0	12,4	(0,4)	1 202,5
of which, shareholdings in associates	*3,7*	*0,0*	*0,0*	*(3,3)*	*1,0*	*0,0*	*5,5*	*6,9*	*29,5*	*0,0*	*19,3*	*(0,4)*	*55,4*
Net financial surplus (debt)	(587,2)	(21,8)	(3,7)	(3,0)	(30,4)	(5,2)	3,0	(648,4)	(11,8)	(13,0)	0,5	0,0	(672,7)

(*) Excluding concession subsidiaries' construction revenue.

2012

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Qatar	TOTAL
31 décembre 2012												
Income statement												
Revenue (**)	428,6	56,9	6,4	6,4	18,2	34,1	16,3	567,0	0,0	47,6	0,0	614,6
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*16,1*	*0,1*		*0,0*	*2,8*	*0,0*		*19,1*				*19,1*
Total revenue	*444,8*	*57,0*	*6,4*	*6,4*	*21,1*	*34,1*	*16,3*	*586,1*	*0,0*	*47,6*	*0,0*	*633,8*
Operating income from ordinary activities	103,4	2,3	(4,2)	0,5	4,4	2,3	2,7	111,3	(0,6)	2,6	0,0	113,4
% of revenue (*)	*24,1%*	*4,0%*	*-65,7%*	*7,6%*	*24,1%*	*6,8%*	*16,6%*	*19,6%*		*5,5%*		*18,5%*
Operating profit	102,3	2,3	(4,2)	(4,4)	4,4	2,6	3,4	106,4	2,1	2,1	(0,3)	110,2
% of revenue (*)	*23,9%*	*4,0%*	*-65,7%*	*-69,3%*	*24,3%*	*7,7%*	*21,0%*	*18,8%*		*4,4%*		*17,9%*
Cash flow statement												
Cash flows (used in)/from operations before tax and financing costs	175,3	6,3	(0,0)	1,5	7,2	11,1	4,1	205,5	(0,6)	5,1	0,0	210,1
% of revenue (*)	*40,9%*	*11,1%*	*-0,1%*	*23,4%*	*39,7%*	*32,7%*	*25,0%*	*36,3%*		*10,6%*		*34,2%*
of which, net depreciation and amortisation	*58,7*	*6,0*	*0,4*	*1,0*	*3,0*	*3,5*	*0,7*	*73,2*	*0,0*	*2,5*		75,7
of which, net provisions	*22,2*	*0,4*	*0,9*	*0,0*	*(0,0)*	*5,4*	*0,6*	*29,5*	*0,0*	*(0,1)*		29,5
Net operationnal investment	(52,5)	(2,7)	(0,1)	(0,1)	(6,3)	(2,0)	(0,3)	(63,9)	0,0	(0,8)	0,0	(64,6)
FreeCash flow (after investment)	61,3	3,6	(0,9)	1,2	(0,4)	5,2	3,6	73,7	0,7	1,6	0,0	76,0
Net cash flows (used in)/from investing activities	(52,1)	(2,7)	(0,9)	(0,1)	(10,3)	(1,9)	(0,3)	(68,2)	0,0	(1,0)	-0,3	(69,5)
Balance sheet												
Capital employed	981,5	41,9	2,1	6,7	58,0	63,2	19,3	1 172,7	31,4	38,1	(0,1)	1 242,1
of which, shareholdings in associates	*3,3*	*0,0*	*0,0*	*(3,1)*	*0,7*	*4,1*	*5,2*	*10,2*	*30,1*	*0,0*	*(0,1)*	*40,2*
Net financial surplus (debt)	(635,6)	(20,7)	1,0	(3,2)	(36,0)	(3,0)	1,9	(695,7)	(14,9)	(19,6)	0,0	(730,2)

(*) Excluding concession subsidiaries' construction revenue.
(**) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less the working capital requirement (including current provisions) (see Note F.13 "Working capital requirement") and less tax payable.

(in € millions)	31/12/2013	31/12/2012 (*)
Capital employed - Assets		
Concession intangible assets	535,6	537,6
Goodwill	365,4	366,7
Other intangible assets	22,0	22,3
Property, plant and equipment	230,2	228,0
Concession tangible fixed assets	124,9	124,2
Investment property	0,4	0,4
Investments in companies accounted for under equity method	55,4	40,2
Other non-current financial assets	41,6	42,8
Financial receivables - Concessions (part at more than 1 year)	*35,7*	*36,1*
Other non-current financial assets	*6,0*	*6,7*
Inventories and work in progress	0,7	0,7
Trade receivables	63,3	65,0
Other current operating assets	65,0	58,4
Other current non-operating assets	4,1	14,4
Current tax assets	9,3	10,5
Total capital employed - Assets	**1 517,9**	**1 511,1**
Capital employed - Liabilities		
Current provisions	16,6	11,6
Trade payables	53,6	48,6
Other current operating liabilities	213,1	193,0
Other current non-operating liabilities	18,9	5,7
Current tax liabilities	13,2	10,1
Total capital employed - Liabilities	**315,4**	**269,0**
Total capital employed	**1 202,5**	**1 242,1**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

E. NOTES TO THE INCOME STATEMENT

1. Operating income

(in € millions)	2013	2012 (*)
Revenue (***)	**606,7**	**614,6**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	18,5	19,1
Total revenue	625,2	633,8
Revenue from ancillary activities	**5,1**	**9,3**
Purchases consumed	(26,9)	(22,7)
External services	(122,6)	(152,8)
Temporary employees	(13,7)	(16,2)
Subcontracting	(51,7)	(34,8)
Construction costs of concession operating companies	(18,5)	(19,1)
Taxes and levies	(19,4)	(26,7)
Employment costs	(160,3)	(157,4)
Other operating income and expenses	(4,9)	(0,1)
Depreciation and amortisation (*)	(74,2)	(75,7)
Net provision charges (**)	(24,3)	(24,1)
Management reclass	0,0	0,0
Operating expenses (before non-recurring items and IFRS 2)	**(516,6)**	**(529,6)**
Operating income from ordinary activities	**113,7**	**113,4**
% of revenue (***)	18,7%	18,5%
Share-based payment expense (IFRS 2)	(1,0)	(1,5)
Income / (loss) of companies accounted for under the equity method	4,4	(1,6)
Other recurring operating items		
Recurring operating income	**117,2**	**110,2**
Restructuring		
Goodwill impairment expense		
Impact of changes in scope and gain/(loss) on disposals of shares	3,0	0,0
Operating profit	**120,2**	**110,2**
% of revenue (***)	19,8%	17,9%

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) Including reversals of amortisation relating to investment grants.
(***) Comprises expenses and reversals of non-current provisions (see Note F.12 « Other provisions »).
(****) Excluding concession subsidiaries' construction revenue.

- **Change in the presentation of the consolidated income statement**

  From the period ended 31 December 2013 and in order to present its performance more effectively, the Group decided to change the presentation of its consolidated income statement by adding an item between operating income from ordinary activities and operating income called "**recurring operating income**".

  Operating income from ordinary activities measures the operating performance of Group subsidiaries before taking account of expenses related to share-based payments (IFRS 2), the share of the income or loss of companies accounted for under the equity method, and other recurring and non-recurring operating items, including goodwill impairment losses with a unit amount of less than €0.5 million. Prior-year figures for this item have not been adjusted.

  Recurring operating income is intended to present the Group's recurring operational performance excluding the impact of non-recurring transactions and events during the period. It is calculated by adding impacts associated with share-based payments (IFRS 2) and income from companies accounted for under the equity method to operating income from ordinary activities.

Goodwill impairment losses and other material and unusual non-recurring operating items, including gains or losses on share sales and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee, are recognised in **operating income.** Operating income is therefore calculated by adding income and expense classified as non-recurring to recurring operating income.

The change in presentation has been applied retrospectively to the 2012 comparison period, in accordance with IAS 1.

- **Operating items**

Operating income amounted to €120.2 million in 2013 (19.8% of revenue) compared with €110.2 million in 2012 (17.9% of revenue), a 9.1% increase.
Operating income from ordinary activities was €113.7 million in 2013, up 0.3% relative to 2012.
Recurring operating income amounted to €117.2 million in 2013, versus €110.2 million in 2012.
Non-recurring operating items produced income of €3 million and mainly included:

- the remeasurement of the existing stake in EPSA, after changes in the nature of the Group's control over this company (see Note C.2.1 "Acquisition of a 50% stake in Estacionamientos Del Pilar SA") for €2.8 million;
- and a €0.2 million impact arising from the outflow of consolidated reserves relating to the same transaction.

1.1 Revenue from ancillary activities

(in € millions)	2013	2012 (*)
Rental income	0,8	0,8
Sales of equipment, material and merchandise	1,0	0,0
Studies, engineering and fees	0,6	4,3
Financial income arising on financial assets - Concessions	2,7	4,2
Total	**5,1**	**9,3**

1.2 Other operating income and expenses

This item mainly reflects gains or losses from selling non-current assets, and amounted to a loss of €4.9 million in 2013 as opposed to a loss of €0.1 million in 2012.
In 2013, the item mainly consisted of the €3.5 million loss resulting from the sale of the Aéroparc car park in Montreal.

1.3 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows :

(in € millions)	2013	2012
Depreciation and amortisation		
Intangible assets	3,1	4,0
Concession intangible assets	33,2	33,2
Concession tangible and intangible assets	37,8	38,4
Investment property	0,0	0,0
Total	**74,2**	**75,7**

1.4 Net provision expense

(in € millions)	2013	2012	Notes
Net asset impairment provision expense	(9,4)	(11,5)	(a)
Net provisions for current risks	(3,4)	(1,0)	(b)
Net provisions for impairment of current assets	(8,9)	(8,7)	
Net provisions for retirement and other employee benefit obligations	(2,0)	(0,4)	(c)
Net provisions for non-current risks	(0,6)	(2,5)	(d)
Net provisions for obligation to maintain the condition of concession intangible assets	0,0	0,0	
Net goodwill impairment provision expense	0,0	0,0	(e)
Total	**(24,3)**	**(24,1)**	

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

(a) In accordance with VINCI Park's accounting rules and methods (IAS 36), impairment tests have been performed on all the Group's cash generating units. In this respect, VINCI Park recorded €14.9 million of impairment in 2013 as opposed to €13.3 million in 2012, and €5.6 million of reversals in 2013 (including €3.4 million relating to Aéroparc in Montreal following the sale of this car park) as opposed to €1.8 million in 2012.

(b) In 2013, this item mainly comprised provisions for the obligation to maintain assets at VINCI Park Services Ltd (€2.2 million); provisions for contract renegotiations at VINCI Park France (€1 million); relocation provisions at VINCI Park Services (€0.8 million). In 2012 it mainly comprised provisions on VINCI Park Belgium Services (€1 million).

(c) In 2013, a full review of category assumptions and employee rights was carried out, for the calculation of both retirement benefit obligations and long-service bonuses. This review led to an additional €1.6 million charge in the income statement.

(d) In 2013, this item mainly comprised new provisions on loss-making contracts (€4.3 million), provisions for office taxes (€2.8 million) and reversals of provisions for loss-making contracts (€6.4 million).
In 2012, this item mainly comprised new provisions on loss-making contracts (€3.3 million), provisions for office taxes (€2.6 million) and provisions for restructuring charges (€1.5 million), along with reversals of provisions for the Karstadt contract (€1.1 million) and loss-making contracts (€5.1 million).

(e) In 2013 and 2012, the impairment review did not show up any differences between carrying amounts and recoverable values. VINCI Park has therefore not recognised any goodwill impairment losses.

2. Financial income and expense

2.1 Financial income and expense by nature

(in € millions)	2013	2012
Cost of gross financial debt	(21,0)	(24,6)
Financial income from cash management investments	0,3	0,3
Cost of net financial debt	**(20,7)**	**(24,2)**
Other financial income	4,1	2,0
Other financial expenses	(1,9)	(7,4)
Other financial income and expenses	**2,2**	**(5,4)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

The cost of net financial debt amounted to €20.7 million in 2013 compared with €24.2 million in 2012. The improvement was mainly the result of lower interest rates.
Other income and expense amounted to net income of €2.2 million in 2013, compared with a net expense of €5.4 million in 2012. This €7.6 million improvement arose mainly from:

- a €4.1 million reduction in impairment provisions on long-term loans;
- a €3.7 million change in the provision discounting impact.

Other financial income and expense breaks down as follows :

(in € millions)	**2013**	**2012 (*)**
Dividends received from non-consolidated companies	0,0	0,3
Financial expenses in inventory and capitalised	0,4	0,6
Foreign exchange gains and losses	(0,1)	(0,1)
Effect of discounting to present value	(0,3)	(4,0)
Other financial income and expenses	0,3	0,1
Net financial provision charges	1,9	(2,2)
Other financial income and expenses	**2,2**	**(5,4)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Financial expenses in inventory and capitalised

In accordance with IAS 23, borrowing costs that are directly attributable to the construction of assets requiring a long period of preparation before being able to be used are included in the cost of those assets

Net financial provision charges:

(in € millions)	**2013**	**2012 (*)**
Impairment of investments in unlisted subsidiaries and associates	0,3	0,0
Impairment of long term loans in unlisted subsidiaries and associates	1,6	(2,5)
Other	(0,0)	0,3
Total	**1,9**	**(2,2)**

2.2 Financial income and expense by accounting category

The breakdown of financial income and expenses by accounting category is as follows :

(in € millions)	2013		
	Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(8,6)		
Assets and liabilities at fair value through profit or loss (fair value option)	0,3		
Derivatives designated as hedges: assets and liabilities (*)	(12,5)		13,0
Derivatives at fair value through profit or loss (trading): assets and liabilities	(0,0)		
Loans and receivables		0,3	
Available-for-sale financial assets		2,0	
Foreign exchange gains and losses		(0,1)	
Effect of discounting to present value		(0,3)	
Capitalised borrowing costs		0,4	
Provisions and miscelleanous		(0,0)	
Total financial income and expenses	**(20,7)**	**2,2**	**13,0**

(*) Details of income and expense relating to derivatives designated as hedges are presented in the table below.

(in € millions)	2012 (*)		
	Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(12,1)		
Assets and liabilities at fair value through profit or loss (fair value option)	0,3		
Derivatives designated as hedges: assets and liabilities	(12,8)		(1,1)
Derivatives at fair value through profit or loss (trading): assets and liabilities	0,3		
Loans and receivables		0,1	
Available-for-sale financial assets (**)		(2,2)	
Foreign exchange gains and losses		(0,1)	
Effect of discounting to present value		(4,0)	
Capitalised borrowing costs		0,6	
Provisions and miscelleanous		0,3	
Total financial income and expenses	**(24,2)**	**(5,4)**	**(1,1)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) Details of income and expense relating to derivatives designated as hedges are presented in the table below.

Discounting provisions for losses on completion resulted in income of €0.3 million in 2013, versus a charge of €3.3 million in 2012.
Discounting pension provisions resulted in a charge of €0.6 million in 2013, unchanged relative to 2012.

Income and expense relating to derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows :

(in € millions)	2013	2012
Net interest on derivatives designated as fair value hedges	(12,5)	(12,9)
Change in value of derivatives designated as fair value hedges		
Change in value of the adjustment to fair value hedged financial debt		
Reserve recycled through profit or loss in respect of cash flow hedges	0,0	0,0
of which, changes in fair value of derivative instruments hedging cash flows	*0,0*	*0,0*
Ineffectiveness of cash flow hedges	0,0	0,1
Gains and losses on derivative instruments allocated to net financial debt	**(12,5)**	**(12,8)**

3. Income tax expense

3.1 Analysis of net tax expense

(in € millions)	2013	2012 (*)
Current tax	(41,0)	(36,0)
Deferred tax	7,6	5,9
of which temporary differences	*7,6*	*9,7*
of which changes in tax rate and other	*0,0*	*0,0*
of which tax losses and tax credits	*0,0*	*(3,9)*
Total	**(33,4)**	**(30,1)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

The tax expense for the period comprises:

- the tax expense recognised by French subsidiaries for €26.3 million in 2013 (including €33.8 million current tax) against €26.8 million in 2012.

- the tax expense recognised by foreign subsidiaries for €7.1 million in 2013 (including €7.2 million current tax) against €3.3 million in 2012.

3.2 Effective tax rate

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows :

(in € millions)	2013	2012 (*)
Profit before tax and profit or loss of associates	97,3	82,3
Theoretical tax rate in France	34,43%	34,43%
Theoretical tax expense expected	**(33,5)**	**(28,3)**
Goodwill impairment expense	(0,7)	(0,4)
Impact of taxes due on income taxed at lower rate		
Impact of tax loss carryforwards and other unrecognised or previously capped temporary differences	0,5	0,1
Difference in tax rates on foreign profit or loss	0,9	0,3
Permanent differences and miscellaneous	(0,6)	(1,9)
Tax expense recognised	**(33,4)**	**(30,2)**
Effective tax rate	34,36%	36,65%
Effective tax rate excluding impact of share-based payments, goodwill impairment losses and profit or loss of associates	34,38%	36,29%

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Since the VINCI Park group is not affected by the exceptional 10.7% contribution payable by French companies with revenue of over €250 million, its theoretical tax rate is 34.43%.

The effective tax rate was 34.36% in 2013 compared with 36.65% in 2012.

The fall in the effective tax rate is due to non-recurring items, mainly comprising the following.

In 2013:

- a €0.4 million positive impact in Germany (negative impact of €0.2 million relating to the *Gewerbesteuer* and positive impact of €0.6 million resulting from the non-deductibility of impairment charges),
- a €2.9 million negative impact in the USA, relating to deferred tax at LAZ,
- a €0.6 million positive impact arising from the CICE (competitiveness and jobs tax credit), mainly at Vinci Park Services,
- a €1 million positive impact from the revaluation of VINCI Park's shares in EPSA,
- a €0.8 million negative impact from the non-deductibility of some financial expenses in France.

In 2012:

- a €0.6 million negative impact from the sale of the deficit in the UK,
- a €1 million tax charge arising from deferred tax liabilities at LAZ,
- a €0.7 million positive impact from the adjustment of deferred tax assets in Canada,
- a €1 million negative impact from the non-deductibility of some financial expenses in France.

3.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2013	Variations			31/12/2012 (*)
		Profit or loss	Equity	Other	
Deferred tax assets					
Tax loss carryforwards and tax credits	12,3	(0,4)		(0,0)	12,7
Retirement benefit obligations	6,5	0,9	(0,1)	(0,0)	5,8
Temporary differences on provisions	6,0	0,5		(1,9)	7,5
Fair value adjustment on financial instruments	7,6	(0,1)	(4,4)	(0,0)	12,1
Finance leases	0,6	(0,1)			0,7
Non-current assets	22,9	3,9		1,8	17,2
Other	4,5	1,5		(0,0)	3,0
Total	**60,3**	**6,1**	**(4,6)**	**(0,2)**	**59,0**
Deferred tax liabilities					
Tax loss carryforwards and tax credits					
Retirement benefit obligations					
Temporary differences on provisions	(0,6)	(0,0)		0,0	(0,6)
Fair value adjustment on financial instruments	(0,0)	0,0		(0,0)	(0,0)
Finance leases	(0,9)	0,1			(1,0)
Non-current assets	(63,9)	2,5		(1,3)	(65,1)
Other	(3,8)	(0,1)		0,0	(3,7)
Total	**(69,2)**	**2,6**		**(1,3)**	**(70,5)**
Net deferred tax asset or liability before impairment losses	**(8,9)**	**8,6**	**(4,6)**	**(1,5)**	**(11,5)**
Capping	(12,1)	(1,1)		0,0	(11,0)
Net deferred tax	**(21,0)**	**7,6**	**(4,6)**	**(1,4)**	**(22,5)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

3.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being probable amounted to €12.1 million at 31 December 2013 (versus €11 million at 31 December 2012) and related to French subsidiaries for €8.7 million, including €1.5 million in respect of tax loss carryforwards and €7.2 million in respect of long-term capital losses, and to foreign subsidiaries for €3.4 million in respect of their tax loss carryforwards.

4. Earnings per share

Earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments been converted into shares. Earnings are also adjusted for changes in income and expenses that would result from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription and purchase options is determined using the method defined in IAS 33.

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

2013	Net profit *(in € millions)*	Number of shares	Earning per share *(in €)*
Total shares		12 033 335	
Treasury shares			
Basic earnings per share	68,3	12 033 335	5,68
Subscription options			
Share purchase options			
Diluted earnings per share	68,3	12 033 335	5,68

2012 (*)	Net profit *(in € millions)*	Number of shares	Earning per share *(in €)*
Total shares		12 033 335	
Treasury shares			
Basic earnings per share	50,5	12 033 335	4,19
Subscription options			
Share purchase options			
Diluted earnings per share	50,5	12 033 335	4,19

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

At 31 December 2013, there were no financial instruments with a dilutive effect.

F. NOTES TO THE BALANCE SHEET

1. Concession intangible assets

1.1 Breakdown of concession intangible assets

(in € millions)	
Gross	
At 01/01/2012	**1 160,6**
Assets generated internally	
Acquisitions as part of business combinations	0,0
Other acquisitions in the period	19,7
Disposals and retirements during the period	(21,5)
Currency translation differences	1,7
Other movements	(38,9)
Grants received	0,0
At 31/12/2012	**1 121,5**
Acquisitions as part of business combinations	
Other acquisitions in the period	18,2
Disposals and retirements during the period	18,9
Currency translation differences	(15,4)
Other movements	(1,0)
Grants received	1,5
At 31/12/2013	0,0
	1 143,7
Amortisation and impairment losses	
At 01/01/2012	
Cumulative amortisation recognised as part of business combinations	**(577,2)**
Amortisation for the period	(33,9)
Impairment losses	(7,9)
Reversals of impairment losses	2,3
Disposals and retirements during the period	17,6
Currency translation differences	(0,6)
Other movements	16,0
At 31/12/2012	**(583,9)**
Cumulative amortisation recognised as part of business combinations	(34,0)
Amortisation for the period	(5,4)
Impairment losses	2,1
Reversals of impairment losses	12,5
Disposals and retirements during the period	0,5
Currency translation differences	(0,0)
Other movements	
At 31/12/2013	**(608,2)**
Net	
At 01/01/2012	**583,4**
At 31/12/2012	**537,6**
At 31/12/2013	**535,6**

(*) Including capitalised borrowing costs.

The main investments in the period related to the following car parks:

- In France:
  - Paris Frémicourt €2.5 million
  - Marseille J4 Vieux Port €1.2 million

- Narbonne Mirabeau €0.9 million

- Outside France:

  - Addenbrookes Cambridge Hospital, UK, €11.5 million

Acquisitions through business combinations related to EPSA, which is now fully consolidated (see Note C.2.1 "Acquisition of a 50% stake in Estacionamientos Del Pilar SA"). They include €10.8 million of non-current assets and €7.4 million of valuation differences relating to EPSA.

The main disposals in the period relate to the following car parks:

- Fontainebleau: €7.3 million gross value, cumulative depreciation €4.5 million
- Paris Porte de Clignancourt: €2.0 million gross value, fully depreciated
- Neuilly on-street parking, €0.6 million gross value, fully depreciated
- Grasse Notre-Dame des Fleurs: €1.4 million gross value, fully depreciated
- Montpellier Foch Préfecture: €1.8 million gross value, fully depreciated
- Toulon Peiresc: €1.8 million gross value, fully depreciated

Impairment losses relate to charges following impairment tests, including €1.9 million on VINCI Park CGST and €2 million on Parking Unamuno Bilbao.

Borrowing costs included in the cost of projects under construction in 2013 amounted to €0.4 million.

Commitments in connection with concession contracts reported using the intangible asset and bifurcated models (see Note B.3.4 "Concession contracts") are described in Note G "Main features of concession contracts".

1.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €3.9 million at 31 December 2013 (€4 million at 31 December 2012).

2. Goodwill

Changes in the period were as follows :

(in € millions)	31/12/2013	31/12/2012
Net at the beginning of the period	**366,7**	**363,3**
Goodwill recognised during the period	0,7	2,7
Impairment losses		
Currency translation differences	(2,0)	0,1
Entities no longer consolidated		
Other movements	0,0	0,5
Net at the end of the period	**365,4**	**366,7**

The impact of the definitive allocation of Hildesheimer Parkhaus (Hi-Park)'s goodwill was €0.7 million.
The negative translation difference of €2.0 million related to goodwill at VINCI Park Services Canada.

The main items of goodwill at 31 December 2013 were as follows :

	31/12/2013			31/12/2012
(in € millions)	Gross	Impairment losses	Net	Net
VINCI Park (ex Sogeparc et Finec)	343,3		343,3	343,3
Karspace Mangement Limited	0,4		0,4	0,4
Vinci Park Services Canada (yc Masterpark, Ideal et Canpark)	16,4		16,4	18,3
Meteor Parking Ltd	2,0		2,0	2,0
SIPE	2,7		2,7	2,7
Hi-Park	0,7		0,7	
Other goodwill items individually less than €3 million (*)	0,4	(0,4)	0,0	0,0
Total	**365,8**	**(0,4)**	**365,4**	**366,7**

** Net amount for individual entities, in each of the two periods.*

Impairment tests are performed in accordance with the methods described in the above note on asset impairment (see Note F.5 "Impairment tests on goodwill and other non-financial assets").

3. Other intangible assets

Changes in the period were as follows :

(in € millions)	Software	Patents, licences and others	Total
Gross			
At 01/01/2012	**13,3**	**25,6**	**39,0**
Acquisitions as part of business combinations	0,0	0,0	0,0
Other acquisitions during the period	3,2	0,0	3,2
Disposals and retirements during the period	(0,0)	(0,2)	(0,2)
Currency translation differences	0,0	0,3	0,3
Other movements	(0,0)	4,3	4,3
At 31/12/2012	**16,5**	**30,2**	**46,6**
Assets generated internally			0,0
Acquisitions as part of business combinations	0,0	0,0	0,0
Other acquisitions during the period	3,3	1,0	4,4
Disposals and retirements during the period	(0,0)	(4,9)	(5,0)
Currency translation differences	(0,0)	(1,3)	(1,3)
Other movements	0,1	0,0	0,1
At 31/12/2013	**19,9**	**25,0**	**44,8**
Amortisation and impairment losses			
At 01/01/2012	**(8,6)**	**(6,1)**	**(14,7)**
Amortisation for the period	(1,0)	(3,0)	(4,0)
Impairment losses	0,0	(1,6)	(1,6)
Reversals of impairment losses			0,0
Disposals and retirements during the period	0,0	0,2	0,2
Currency translation differences	(0,0)	0,0	0,0
Other movements	0,0	(4,3)	(4,2)
At 31/12/2012	**(9,5)**	**(14,8)**	**(24,4)**
Amortisation for the period	(1,1)	(2,0)	(3,1)
Impairment losses	0,0	(0,9)	(0,9)
Reversals of impairment losses			0,0
Disposals and retirements during the period	0,0	4,9	4,9
Currency translation differences	0,0	0,6	0,6
Other movements	(0,0)	0,0	(0,0)
At 31/12/2013	**(10,5)**	**(12,3)**	**(22,8)**
Net			
At 01/01/2012	**4,7**	**19,5**	**24,3**
At 31/12/2012	**6,9**	**15,3**	**22,3**
At 31/12/2013	**9,3**	**12,7**	**22,0**

Acquisitions during the period consisted mainly of various software purchases for €3.3 million.

Disposals in 2013 consisted of assets relating to the West Suffolk car park in the UK, which were fully amortised.

4. Property, plant and equipment

4.1 Movements during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipement and fixtures	Total
Gross					
Au 01/01/2012	**269,7**	**22,6**	**248,6**	**82,4**	**623,4**
Acquisitions as part of business combinations	0,1	0,0	14,0	0,2	14,3
Other acquisitions during the period	27,4	0,0	8,9	5,3	41,6
Disposals and retirements during the period	(13,9)	(0,0)	(0,3)	(2,5)	(16,7)
Currency translation differences	0,1	0,0	0,0	0,3	0,5
Other movements	(2,5)		27,0	(0,3)	24,2
Grants received	(0,3)			(0,2)	(0,5)
At 31/12/2012	**280,5**	**22,6**	**298,4**	**85,2**	**686,8**
Acquisitions as part of business combinations	0,9	0,0	0,0	0,7	1,5
Other acquisitions during the period	25,3	0,8	23,5	7,5	57,0
Disposals and retirements during the period	(10,5)	(7,3)	(1,9)	(3,7)	(23,4)
Currency translation differences	(0,0)	(0,4)	(1,9)	(1,3)	(3,7)
Other movements	(2,9)		(1,4)	3,2	(1,1)
Grants received	0,0			(0,1)	(0,1)
At 31/12/2013	**293,3**	**15,8**	**316,6**	**91,4**	**717,1**
Depreciation and impairment losses					
Au 01/01/2012	**(149,7)**	**(4,0)**	**(82,8)**	**(51,3)**	**(287,8)**
Depreciation in the period	(20,3)		(9,7)	(8,5)	(38,5)
Impairment losses	(0,3)		(4,9)	(0,1)	(5,2)
Reversals of impairment losses	0,8		0,0	0,1	0,9
Disposals and retirements during the period	12,2		0,2	2,1	14,5
Currency translation differences	(0,0)	(0,0)	0,0	(0,2)	(0,3)
Other movements	0,9		(21,3)	2,2	(18,2)
At 31/12/2012	**(156,4)**	**(4,0)**	**(118,5)**	**(55,7)**	**(334,6)**
Depreciation in the period	(19,8)		(9,4)	(8,6)	(37,8)
Impairment losses	(2,2)		(5,6)	(1,1)	(8,8)
Reversals of impairment losses	0,1	3,4	0,0	0,1	3,6
Disposals and retirements during the period	9,1		1,2	3,3	13,6
Currency translation differences	0,0	0,1	0,9	0,9	2,0
Other movements	0,8		(0,3)	(0,5)	0,1
At 31/12/2013	**(168,3)**	**(0,5)**	**(131,7)**	**(61,5)**	**(362,0)**
Net					
Au 01/01/2012	**120,0**	**18,6**	**165,9**	**31,1**	**335,6**
At 31/12/2012	**124,2**	**18,6**	**179,9**	**29,5**	**352,2**
At 31/12/2013	**124,9**	**15,3**	**184,9**	**29,9**	**355,1**

The main investments in the period related to the following car parks:

- In France:
  - Marseille Hôpital Européen: €10.2 million
  - Arcachon city centre/beach: €3 million
  - Epinay sur Seine: €2.6 million

- Marseille Bourse €1.2 million
  - Rueil-Malmaison Hôtel de Ville: €0.9 million
  - Paris Lobau: €0.9 million
  - Nancy Carnot and Marché: €0.9 million
  - Paris Bac Montalembert €0.8 million
  - Paris Madeleine Tronchet €0.7 million
  - Toulouse Capitole: €0.6 million
  - Malakoff Plateau de Vanves and Hôtel de Ville: €0.6 million

- Outside France:

  - Leipzig, Germany: €5.2 million
  - Montréal Market Garage, Canada: €0.7 million

Acquisitions through business combinations related to:

- EPSA, which is now fully consolidated, for €0.9 million (see Note C.2.1 "Acquisition of a 50% stake in Estacionamientos Del Pilar SA").
- Hildesheimer Parkhaus (Hi-Park)'s entry into the consolidation scope (see Note C.1 "Acquisitions in the previous period") for €0.7 million.

The main disposals in the period were as follows.

- In France

  - car parks in La Défense, €1 million gross value, cumulative depreciation €0.7 million
  - car parks in Fontainebleau, €2.2 million gross value, cumulative depreciation €1.3 million
  - Neuilly on-street parking, €1.5 million gross value, cumulative depreciation €1.4 million
  - Grasse Notre-Dame des Fleurs, €1 million gross value, cumulative depreciation €0.7 million
  - Montpellier Foch Préfecture, €1 million gross value, cumulative depreciation €0.7 million
  - Paris Porte de Clignancourt, €0.8 million gross value, cumulative depreciation €0.3 million
  - car parks in Lagny sur Marne, €0.7 million gross value, cumulative depreciation €0.5 million

- Outside France
  - Dorval airport in Canada, €8.9 million gross value, cumulative depreciation €4.2 million

Impairment losses relate to charges following impairment tests relating to car parks at VINCI Park, i.e. Marseille Mélizan (€2.5 million) and Nantes Confluent (€2.9 million).

Property, plant and equipment include €27.9 million of assets under construction and not yet in service at 31 December 2013 (€30.2 million at 31 December 2012).

4.2 Property, plant and equipment under leases

At 31 December 2013, assets acquired under finance leases amounted to €2.3 million (gross value €6.1 million) against €2.5 million at 31 December 2012 (gross value €6.2 million). They mainly concern buildings owned by SIPE in Belgium.

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

In accordance with IAS 36 (Impairment of Assets), goodwill was tested for impairment at 31 December 2013.
The value in use of cash-generating units is determined by discounting the forecast operating cash flows before tax (operating income plus depreciation and amortisation plus non-current provisions less operating investments less change in operating working capital requirement), at the rates below.

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

5.1 Impairment tests on goodwill

Cash flows are discounted at the pre-tax weighted average cost of capital (WACC), Which was 8.76% in 2013 (8.98% in 2012).

Cash flow projections are determined over the length of contracts using an average growth rate. VINCI Park's average revenue growth rate varies between 2% and 3%. Growth in operating expenses also varies between 2% and 3%.

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

The following table shows the sensitivity of enterprise value to the assumptions made for the main goodwill items (excluding Sogeparc and Finec):

Discount rate for cash flows	(in € millions)	
	0,50%	-0,50%
Discount rate for cash flows	(166,6)	210,0
Growth rate ton infinity for cash flows	48,1	(35,9)

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

At 31 December 2013, an increase (or decrease) of 50 basis points in the assumptions retained would not have led to the recognition of material goodwill impairment losses in the Group's consolidated financial statements, as the value in use of the cash-generating units in question is markedly higher than their carrying amount.

Sensitivity to flows	*(in € millions)*	
	0,50%	-0,50%
Change in forecast pre-tax operating cash flows	108,7	(108,7)

At 31 December 2013, a 5% increase (or decrease) in the forecast cash flows would not have led to the recognition of material goodwill impairment losses in the Group's consolidated financial statements, as the value in use of the cash-generating units in question was markedly higher than their carrying amount.

5.2 Impairment of other non-current assets

At 31 December 2013, the Group recognised €1.8 million of impairment losses on other non-current assets.

6. Investment property

(in € millions)	Gross	Depreciation	Impairment losses	Net
At 31/12/2012	1,1	(0,6)	0,0	0,4
Acquisitions as part of business combinations				0,0
Acquisitions	0,0			0,0
Disposals				0,0
Depreciation and impairment losses reversed		0,0		0,0
Currency translation differences				0,0
Changes in consolidation scope				0,0
Other movements		0,0		0,0
At 31/12/2013	1,1	(0,7)	0,0	0,4

Items included in the income statement in relation to investment property in 2013 were not material.

At 31 December 2013, investment property with a carrying amount of €0.4 million had an estimated fair value of €1 million.

7. Investments in companies accounted for under the equity method

7.1 Movements during the period

(in € millions)	31/12/2013	31/12/2012
Value of shares at start of the period	40,2	41,5
Increase of share capital of equity-accounted companies	1,3	1,1
Group share of profit/(loss) for the period	4,4	(1,6)
Dividends paid	(3,6)	(3,7)
Changes in consolidation scope and translation differences	12,4	(0,3)
Net change in fair value of financial instruments	0,1	0,0
Reclassification (*)	0,5	3,1
Value of shares at end of period	**55,4**	**40,2**

(*) Reclassifications corresponding to the attributable portion of equity-accounted shareholdings in companies with negative net assets, taken to other non-current provisions.

Changes in the period contained in the "Changes in consolidation scope and translation differences" item mainly resulted from:

- the change in consolidation method for EPSA (negative impact of €4.3 million), which has been fully consolidated since 1 June 2013 having previously been accounted for under the equity method (see Note C.2.1 "Acquisition of a 50% stake in Estacionamientos Del Pilar SA").
- the entry into the consolidation scope of Brazilian company Administradora Gaucha de Estacionamentos (A.G.E.). This company has goodwill of €21.3 million and negative equity of €1.6 million (see Note C.2.2 "Acquisition of Administradora Gaucha De Estacionamientos SA).
- a €3.1 million negative impact from translation differences.

7.2 Financial information on companies accounted for under the equity method

Investments in equity-accounted companies break down as follows :

(in € millions)	31/12/2013	31/12/2012
ESTACIONAMIENTOS DEL PILAR SA		4,1
PARKING DU CENTRE	5,5	5,2
PARKING DES CARAIBES	0,0	0,0
LAZ KARP ASSOCIATES LLC	29,5	30,1
TURNHOUT PARKING NV	0,8	0,7
PARKING SCAILQUIN		0,0
PARKEERBEDRIJF NIEUWPOORT	0,2	
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	19,3	
Investments in equity-accounted companies	**55,4**	**40,2**

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note J "List of consolidated companies at 31 December 2013".

The main financial data on equity-accounted companies are as follows (figures attributable to owners of the parent) :

(in € millions)	31/12/2013	31/12/2012
Income statement		
Revenue	97,8	84,2
Operating income	6,1	(0,8)
Net income	4,3	(1,6)
Balance sheet		
Non-current assets	80,6	67,7
Current assets	15,9	13,4
Equity	50,6	35,9
Non-current liabilities	22,4	23,9
Current liabilities	23,6	21,3
Net financial debt	**(21,5)**	**(25,0)**

8. Non-current financial assets

(in € millions)	31/12/2013	31/12/2012(*)
Available-for-sale financial assets	0,4	1,3
Loans and receivables at amortised cost	41,3	41,5
of which, financial assets under Concessions	*35,7*	*36,1*
Fair value of derivative financial instruments (non-current assets) (**)	0,0	0,0
Non-current financial assets	**41,6**	**42,8**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) See Note F.15 "Financial risk management".

Available-for-sale assets amounted to €0.4 million at 31 December 2013 (€1.3 million at 31 December 2012). These mainly comprised unlisted shareholdings in subsidiaries that do not meet VINCI Park's minimum financial criteria for consolidation. The €0.9 million decrease results mainly from the reclassification of shares in Hi-Park (negative impact of €1 million).

Loans and receivables, measured at amortised cost, amounted to €41.3 million at 31 December 2013 (€41.5 million at 31 December 2012). In addition to guarantee deposits and sureties relating to service provision contracts and loans to consolidated subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €35.7 million at 31 December 2013 as opposed to €36.1 million at 31 December 2012 (see Note G.2 "Concession contracts – Financial asset model").

The fair value of derivative financial instruments (non-current assets) forms an integral part of net financial debt (see Note F.14 "Net financial debt").

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €1.7 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows :

(in € millions)	Available-for-sale securities		Loans and receivables at amortised cost		
	Investments in unlisted subsidiaries and associates	Other available-for-sale financial assets	Financial assets - Concessions	Other loans and receivables	Total
Gross					
At 01/01/2012 (*)	**10,2**	**0,0**	**19,8**	**5,1**	**35,2**
Acquisitions as part of business combinations	0,0	0,0		0,0	0,0
Other acquisitions during the period	0,9	0,0	1,6	3,8	6,3
Disposals and retirements during the period	0,0	(0,0)	(2,2)	(0,1)	(2,3)
Currency translation differences	0,0	0,0	(0,0)	(0,0)	(0,1)
Other movements	(9,0)	(0,0)	16,9	(0,5)	7,3
At 31/12/2012 (*)	**2,2**	**0,0**	**36,1**	**8,2**	**46,5**
Acquisitions as part of business combinations	0,0			0,0	0,0
Other acquisitions during the period	0,0		1,6	0,5	2,1
Disposals and retirements during the period	(0,0)	0,0	(1,9)	(2,1)	(4,0)
Currency translation differences	(0,0)		(0,1)	(0,0)	(0,2)
Other movements	(1,0)	0,0	0,0	0,0	(0,9)
At 31/12/2013	**1,2**	**0,0**	**35,7**	**6,5**	**43,4**
Impairment losses					
At 01/01/2012 (*)	**(0,9)**	**(0,0)**	**0,0**	**(0,4)**	**(1,3)**
Impairment losses	(0,0)	0,0		(2,5)	(2,5)
Reversals of impairment losses	0,0	0,0		0,0	0,0
Disposals and retirements during the period					0,0
Currency translation differences					0,0
Other movements	(0,0)	0,0			0,0
At 31/12/2012 (*)	**(0,9)**	**0,0**	**0,0**	**(2,8)**	**(3,7)**
Impairment losses	0,0	0,0		0,0	0,0
Reversals of impairment losses	0,0	0,0		1,9	1,9
Disposals and retirements during the period					0,0
Currency translation differences					0,0
Other movements	0,0	(0,0)			0,0
At 31/12/2013	**(0,9)**	**(0,0)**	**0,0**	**(0,9)**	**(1,8)**
Net					
At 01/01/2012 (*)	**9,3**	**0,0**	**19,8**	**4,7**	**33,9**
At 31/12/2012 (*)	**1,3**	**0,0**	**36,1**	**5,4**	**42,8**
At 31/12/2013	**0,3**	**0,0**	**35,7**	**5,6**	**41,6**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

The reclassification of shares in Hi-Park, which was consolidated from 1 January 2013, had a €1.0 million negative impact on investments in companies.

The main concession contracts reported using the financial asset model and the related commitments are described in Note G.2 "Concession contracts – Financial asset model".
Loans and receivables measured at amortised cost break down by maturity date as follows :

(in € millions)	30/12/2013	Maturity between 1 and 5 years	After 5 years
Financial receivables - Concessions	35,7	4,7	30,9
Other non-current financial receivables	5,6	5,2	0,4
Loans and receivables at amortised cost	**41,3**	**9,9**	**31,4**

(in € millions)	30/12/2012 (*)	Maturity between 1 and 5 years	After 5 years
Financial receivables - Concessions	36,1	5,2	30,9
Other non-current financial receivables	5,4	4,8	0,6
Loans and receivables at amortised cost	**41,5**	**10,0**	**31,5**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

The main concession contracts reported using the financial asset model and the related commitments are described in Note G "Main features of concession contracts".

9. Cash management financial assets and cash

Cash management financial assets and cash break down as follows :

(in € millions)	31/12/2013	31/12/2012
Cash management financial assets not cash equivalents	4,2	1,4
Cash management financial assets	**4,2**	**1,4**
Cash equivalents	21,0	25,7
Cash	30,8	24,5
Cash and cash equivalents	**51,7**	**50,2**

Cash equivalents principally arise from the investment of the cash surpluses of VINCI Park and its main wholly owned subsidiaries, invested with VINCI under the VINCI Group cash pooling arrangement. This pooling enables the management of financial resources to be optimised and the cash situation of the Group's main entities to be monitored closely. The total invested in this way amounted to €21 million at 31 December 2013 (€25.7 million at 31 December 2012).

Cash surpluses are invested with the aim of generating returns close to money-market rates while avoiding all risks to capital. VINCI monitors the performance and the risks associated with these investments monthly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk by means of an Earnings at Risk calculation. This indicator represents the potential return on investments with a defined confidence interval over one year within the limits defined by the VINCI Treasury Committee.

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note F.14 "Net financial debt".

10. Equity

10.1 Share capital

At 31 December 2013, the share capital was represented by 12,033,335 shares of €16 nominal, of which 12,033,329 were held by VINCI Concessions.

Changes in the number of shares in the period are explained below :

Number of shares at 31/12/2012	12 033 335
Increase in share capital	
Cancellation of treasury shares	
Shares at 31/12/2013	**12 033 335**

10.2 Amounts recognised directly in equity

(in € millions)		31/12/2013	31/12/2012 (*)
Available-for-sale financial assets			
Reserve at beginning of period			
Changes in fair value in the period			
Impairment losses recognised in profit or loss			
Changes in fair value recognised in profit or loss on disposal			
Change in consolidation scope and miscellaneous			
Reserves at end of the period	**I**	**0,0**	**0,0**
Cash flow hedge			
Reserve at beginning of period		(34,8)	(33,8)
Changes in fair value relating to associates			
Other changes in fair value in the period		13,0	(1,1)
Fair value items recognised in profit or loss			
Change in consolidation scope and miscellaneous		0,0	0,0
Gross reserve before tax effect at balance sheet date	**II**	**(21,8)**	**(34,8)**
of which, gross reserve relating to companies accounted for under the equity method		*(0,1)*	*(0,2)*
Total gross reserve before tax effects	**I + II**	**(21,8)**	**(34,8)**
Associated tax effect		7,5	12,0
Reserve net of tax at the end of the period (items that may be recycled to income)	**III**	**(14,3)**	**(22,9)**
Actuarials gains and losses on retirement benefit obligations		(1,3)	0,0
Reserve at start period		**(1,3)**	**0,0**
Actuarials gains and losses recognised in the period		0,5	(2,0)
Associated tax effect		(0,2)	0,7
Change in consolidation scope and miscellaneous			
Reserve net of tax at the end of the period (items that may not be recycled to income)	**IV**	**(1,0)**	**(1,3)**
Total amounts recognised directly in equity	**III + IV**	**(15,4)**	**(24,2)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Other changes in fair value in the period relating to cash-flow hedges recorded in equity relate mainly to the hedging of concession operators' loans (acquisition of interest-rate swaps). These transactions are described in Note F.15.1.2 "Detail of interest-rate derivatives".

10.3 Dividends

Dividends recognised during the period or submitted for approval by the Shareholders' General Meeting and unrecognised, along with the corresponding amounts per share, break down as follows :

	31/12/2013	31/12/2012
Recognised during the period		
Dividends paid (**)	50,78	26,23
Dividend per share (*)	4,22	2,18
Proposed to General Meeting called to approve the financial statements for the period		
Dividends paid (**)	0,00	25,63
Dividend per share (*)	0,00	2,13

(*) In €
(**) In € millions

10.4 Non-controlling interests

At 31 December 2013, non-controlling interests amounted to €4.4 million (€5.5 million at 31 December 2012).

11. Retirement and other employee-benefit obligations

At 31 December 2013, provisions for retirement and other employee-benefit obligations amounted to €21.5 million (including €1.6 million for the part at less than one year) against €19.3 million at 31 December 2012 (including €1.6 million for the part at less than one year). These comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €19.1 million and provisions for other employee benefits for €2.5 million.
The part at less than one year of these provisions is reported under other current non-operating liabilities.
In 2013, a full review of category assumptions and employee rights was carried out, for the calculation of both retirement benefit obligations and long-service bonuses. This review resulted in a €1.6 million increase in provisions.

11.1 Retirement-benefit obligations

VINCI Park's supplementary retirement-benefit obligations under defined-benefit plans fall into two categories:

- obligations borne by VINCI Park's subsidiaries, provided for in the consolidated balance sheet, and corresponding to lump sums payable on retirement;
- obligations borne through independent pension funds. They relate to VINCI Park's UK subsidiaries. These plans are closed to new members.

The retirement benefit obligations covered by provisions mainly relate to France.

Provisions have been calculated using the following assumptions :

Eurozone	31/12/2013	31/12/2012
Discount rate	3,4%	3,5%
Inflation rate	2,0%	2,0%
Rate of salary increases	3,0%	3,0%
Rate of pension increases	2%- 2,5 %	2%- 2,5 %
Probable average remaining working life of employees	10-15ans	10-15ans

Great-Britain	31/12/2013	31/12/2012
Discount rate	4,4%	4,4%
Inflation rate	3,4%	2,6%
Rate of salary increases	3,9%	3,1%

Discount rates have been determined on the basis of the yield on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rates finally adopted are based on the various rates applicable to each maturity.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions in each of the countries in question.

Plan assets are valued at their fair value at 31 December 2013.

Based on the actuarial assumptions mentioned above, retirement benefit obligations, the provision recognised on the balance sheet and retirement-benefit expenses recognised during the period break down as follows :

Reconciliation of obligations and provisions on the balance sheet

		31/12/2013			31/12/2012 (*)		
(in € millions)		France	Foreign	Total	France	Foreign	Total
Actuarial liability from retirement benefit obligation		**18,8**	**4,2**	**23,0**	**16,4**	**3,6**	**20,1**
Fair value of plan assets		0,0	4,6	4,6	0,0	4,2	4,2
Surplus (or deficit)		**18,8**	**(0,4)**	**18,4**	**16,4**	**(0,5)**	**15,9**
Provisions recognised under liabilities on the balance sheet	I	**18,8**	**0,3**	**19,1**	**16,4**	**0,4**	**16,9**
Overfunded plans recognised under assets on the balance sheet	II	0,0	0,7	0,7	0,0	1,0	1,0
Asset ceilling effect (IFRIC 14)	III						
Actuarial gains and losses	I - II - III	**18,8**	**(0,4)**	**18,4**	**16,4**	**(0,5)**	**15,9**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Change in actuarial debt and plan assets during the period

(in € millions)		2013	2012 (*)
Actuarial liability from retirement benefit obligation			
Balance at the beginning of the period		**20,1**	**17,1**
of which, obligations covered by plan assets		*3,6*	*3,6*
Current service cost		1,0	0,8
Actuarial liability discount cost		0,7	0,9
Past service costs (plan changes and curtailments)		1,6	0,0
Plan settlements		(0,2)	(0,1)
Actuarial gains and losses recognised in other comprehensive income		0,1	1,8
of which impact of changes in demographic assumptions		*(0,1)*	*(0,0)*
of which impact of changes in financial assumptions		*0,7*	*2,1*
of which experience gains and losses		*(0,5)*	*(0,3)*
Benefits paid to beneficiaries		(0,5)	(0,5)
Employee contributions,		0,0	0,0
Currency translation differences		(0,1)	0,1
Change in consolidation scope and miscellaneous		0,2	(0,0)
Balance at the end of the period	I	**23,0**	**20,1**
of which, obligations covered by plan assets		*4,2*	*3,6*
Plan assets			
Balance at the beginning of the period		**4,2**	**3,6**
Interest income during the period		0,2	0,2
Actuarial gains and losses recognised in other comprehensive income (**)		0,3	0,2
Plan settlements		0,0	0,0
Benefits paid to beneficiaries		(0,1)	(0,1)
Contribution paid to funds by the employer		0,2	0,2
Contribution paid to funds by the employees		0,0	0,0
Currency translation differences		(0,1)	0,1
Change in consolidation scope and miscellaneous			0,0
Balance at the end of the period	II	**4,6**	**4,2**
Déficit (or surplus)	I - II	**18,4**	**15,9**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial debt.

VINCI Park estimates the payments to be made in 2014 in respect of retirement benefit obligations at €1.5 million, comprising €1.3 million relating to benefits paid to retired employees and €0.2 million to contributions payable to fund managing bodies.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2013	2012 (*)
Balance at the beginning of the period	**16,9**	**14,0**
Total charge recognised with respect of retirement benefit obligations	3,0	1,4
Actuarial gains and losses recognised in other comprehensive income	(0,4)	2,0
Benefits paid to beneficiaries by the employer	(0,5)	(0,4)
Contribution paid to funds by the employer	(0,2)	(0,2)
Currency translation differences	(0,0)	0,0
Change in consolidation scope and miscellaneous	0,2	0,0
Curtailment		
Balance at the end of the period	**19,1**	**16,9**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2013	2012 (*)
Current service cost	(1,0)	(0,8)
Actuarial liability discount cost	(0,7)	(0,9)
Interest income on plan assets	0,2	0,2
Past service cost (plan changes and curtailments)	(1,5)	0,1
Impact of plan settlements	0,0	0,0
Past service cost (vested rights)	0,0	(0,0)
Others		
Total	**(3,0)**	**(1,4)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

11.2 Other employee benefits

Long-service bonuses are covered by a provision. At 31 December 2013, this provision amounted to €2.5 million, unchanged relative to 31 December 2012. These provisions relate to France. They are calculated using the same actuarial assumptions as for retirement-benefit obligations.

12. Other provisions

Changes in provisions reported in the balance sheet were as follows in the period :

(in € millions)	31/12/2012	Provisions taken	Translation differences	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	31/12/2013
Non-current provisions								
Financial risks	4,3	0,0		0,0		0,5		4,8
Other non-current liabilities	53,4	6,8	(0,8)	(1,5)	(5,5)	(12,1)		40,3
Discounting of non-current provisions	(12,0)	0,0	0,4	0,0	0,0	11,6		0,0
Reclassification of the part at less than one year of non-current provisions	(5,1)		0,0				(1,6)	(6,6)
Total non-current provisions	**40,6**	**6,8**	**(0,4)**	**(1,5)**	**(5,5)**	**0,0**	**(1,6)**	**38,4**
Current provisions								
After-sales service								
Losses on completion and construction project liabilities								
Disputes	0,0	0,0	0,0	0,0	0,0			0,0
Restructuring	0,0	0,0		0,0				0,0
Other current liabilities	6,5	6,3	0,0	(2,7)	(0,1)	0,0		9,9
Discounting of current provisions								
Reclassification of the part at less than one year of non-current provisions	5,1	0,0	0,0	0,0	0,0	0,0	1,6	6,6
Total current provisions	**11,6**	**6,3**	**(0,1)**	**(2,7)**	**(0,1)**	**0,0**	**1,6**	**16,6**
Current and non-current provisions	52,2	13,1	(0,4)	(4,3)	(5,6)	0,0	0,0	55,0

In 2012, changes in provisions reported in the balance sheet were as follows :

(in € millions)	31/12/2011	Provisions taken	Translation differences	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	31/12/2012
Non-current provisions								
Financial risks	1,4	0,0		(0,3)		3,1		4,3
Other non-current liabilities	49,7	9,2	0,8	(4,8)	(2,4)	1,0		53,4
Discounting of non-current provisions	(14,0)	0,1	(0,3)	1,0	2,3	(1,0)		(12,0)
Reclassification of the part at less than one year of non-current provisions	(5,6)		0,0				0,5	(5,1)
Total non-current provisions	**31,6**	**9,3**	**0,4**	**(4,1)**	**(0,2)**	**3,1**	**0,5**	**40,6**
Current provisions								
After-sales service								
Losses on completion and construction project liabilities								
Disputes	0,0	0,0	0,0	0,0	0,0			0,0
Restructuring	0,0	0,0		0,0				0,0
Other current liabilities	4,2	2,6	0,0	(1,5)	0,0	1,3		6,5
Discounting of current provisions								
Reclassification of the part at less than one year of non-current provisions	5,6	0,0	0,0	0,0	0,0	0,0	(0,5)	5,1
Total current provisions	**9,8**	**2,6**	**0,0**	**(1,5)**	**0,0**	**1,3**	**(0,5)**	**11,6**
Current and non-current provisions	**41,3**	**11,9**	**0,5**	**(5,6)**	**(0,2)**	**4,4**	**0,0**	**52,2**

12.1 Non-current provisions

Provisions for financial risks relate mainly to the negative net equity of companies accounted for under the equity method. At 31 December 2013, they amounted to €4.8 million (€4.3 million at 31 December 2012).

Provisions for other non-current liabilities, not directly linked with the operating cycle, include mainly provisions relating to impairment tests, as described in Note E.1.4 "Net provisions", and provisions for disputes and arbitration. They amounted to €33.7 million at end-December 2013, down from €36.3 million at end-December 2012.

12.2 Current provisions

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and mainly comprise end-of-contract dispute provisions and provisions for the obligation to maintain the condition of concession assets as described in Note E.1.4. "Net provisions".

At 31 December 2013, these amounted to €16.6 million (€11.6 million at 31 December 2012).

13. Working capital requirement

13.1 Change in working capital requirement

(in € millions)	31/12/2013	31/12/2012	Changes: Connected with operations	Changes: Other changes (*)
Inventories and work in progress (net)	0,7	0,7	0,0	0,0
Trade and other operating receivables	63,3	65,0	(0,9)	(0,9)
Other current assets	65,0	58,4	6,8	(0,3)
Inventories and operating receivables (I)	**129,0**	**124,1**	**6,0**	**(1,1)**
Trade payables	(53,6)	(48,6)	(5,1)	0,1
Other current payables	(213,1)	(193,0)	(21,1)	0,9
Trade and other operating payables (II)	**(266,7)**	**(241,6)**	**(26,2)**	**1,1**
Working capital requirement connected with operations (I-II)	**(137,7)**	**(117,5)**	**(20,2)**	**(0,1)**
Current provisions	**(16,6)**	**(11,6)**	**(3,4)**	**(1,5)**
of which, part at less than one year of non-current provisions:	*(6,6)*	*(5,1)*	*(1,6)*	*0,0*
Working capital requirement (after current provisions)	**(154,3)**	**(129,1)**	**(23,6)**	**(1,6)**

(*) Mainly changes in consolidation scope and translation differences

The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current assets and liabilities of a financial nature.

The component parts of the working capital requirement by maturity are :

(in € millions)	31/12/2013	Maturity: Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	After 1 year and within 5 years	After 5 years
Inventories and work in progress (net)	0,7	0,2	0,0	0,2	0,3	0,0
Trade and other operating receivables	63,3	56,1	5,2	1,3	0,6	0,0
Other current assets	65,0	53,4	0,7	5,0	1,4	4,4
Inventories and operating receivables (I)	**129,0**	**109,7**	**5,9**	**6,5**	**2,3**	**4,4**
Trade payables	(53,6)	(52,8)	(0,6)	0,0	(0,2)	0,0
Other current payables	(213,1)	(117,6)	(9,0)	(62,3)	(15,3)	(8,8)
Trade and other operating payables (II)	**(266,7)**	**(170,4)**	**(9,6)**	**(62,3)**	**(15,5)**	**(8,8)**
Working capital requirement (before current provisions) (II-1)	**(137,7)**	**(60,7)**	**(3,7)**	**(55,7)**	**(13,2)**	**(4,4)**

(in € millions)	31/12/2012	Maturity: Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	After 1 year and within 5 years	After 5 years
Inventories and work in progress (net)	0,7	0,3	0,0	0,2	0,2	0,0
Trade and other operating receivables	65,0	54,5	4,8	2,7	2,9	0,0
Other current assets	58,4	49,7	1,5	1,4	1,4	4,4
Inventories and operating receivables (I)	**124,1**	**104,6**	**6,3**	**4,3**	**4,5**	**4,4**
Trade payables	(48,6)	(46,9)	(0,5)	(0,8)	(0,4)	0,0
Other current payables	(193,0)	(96,3)	(5,2)	(60,6)	(18,8)	(12,1)
Trade and other operating payables (II)	**(241,6)**	**(143,2)**	**(5,7)**	**(61,4)**	**(19,2)**	**(12,1)**
Working capital requirement (before current provisions) (II-1)	**(117,5)**	**(38,7)**	**0,6**	**(57,0)**	**(14,7)**	**(7,6)**

13.2 Trade receivables

(in € millions)	31/12/2013	31/12/2012
Trade receivables invoiced	57,7	56,8
Allowances against trade receivables	(8,1)	(6,0)
Trade receivables, net	**49,6**	**50,9**

At 31 December 2013, trade receivables between 6 and 12 months past due amounted to €1.7 million (compared with €1.6 million at 31 December 2012). €0.6 million of allowances have been taken in consequence (€0.4 million at 31 December 2012). Trade receivables more than one year past due amount to €6.5 million (€7 million at 31 December 2012) and provisions of €5.1 million have been taken in consequence (€5.1 million at 31 December 2012).

14. Net financial debt

Net financial debt as defined by the Group breaks down as follows :

Accounting categories	*(in € millions)*	31/12/2013			31/12/2012		
		Non current	Current (*)	Total	Non current	Current (*)	Total
Liabilities at amortised cost	Loans from financial institutions and other financial debt	(601,7)	(63,2)	(665,0)	(643,4)	(84,7)	(728,1)
	Finance leases	(1,8)	(0,8)	(2,6)	(2,6)	(0,8)	(3,5)
	Long-term financial debt (**)	**(603,6)**	**(64,0)**	**(667,6)**	**(646,1)**	**(85,5)**	**(731,5)**
	Current cash management financial liabilities		(36,9)	(36,9)		(12,0)	(12,0)
	Bank overdrafts		(2,4)	(2,4)		(3,7)	(3,7)
	I - Gross financial debt	**(603,6)**	**(103,3)**	**(706,9)**	**(646,1)**	**(101,1)**	**(747,2)**
Loans and receivables	Subsidiaries' long-term loans		0,0	0,0		0,0	0,0
	Financial current accounts, assets			0,0		0,0	0,0
Assets measured at fair value through profit or loss	Current cash management financial assets		4,2	4,2		1,4	1,4
	Cash equivalent		21,0	21,0		25,7	25,7
	Cash		30,8	30,8		24,5	24,5
	II - Financial assets	**0,0**	**55,9**	**55,9**	**0,0**	**51,6**	**51,6**
Derivatives	Derivative financial instruments - liabilities	(20,7)	(1,2)	(21,8)	(34,7)	(0,1)	(34,7)
	Derivative financial instruments - assets		0,1	0,1		0,1	0,1
	III - Derivative financial instruments	**(20,7)**	**(1,0)**	**(21,7)**	**(34,7)**	**0,1**	**(34,6)**
	Net financial debt (I + II + III)	**(624,2)**	**(48,5)**	**(672,7)**	**(680,7)**	**(49,4)**	**(730,2)**

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

At 31 December 2013, VINCI Park had net financial debt of €672.7 million versus €730.2 million at 31 December 2012.

Reconciliation of net financial debt with balance sheet items :

(in € millions)	31/12/2013	31/12/2012
Bonds (non-current)	0,0	
Other loans and borrowings	(603,6)	(646,1)
Current borrowings	(103,3)	(101,1)
Derivative financial instruments - non-current liabilities	(20,7)	(34,7)
Derivative financial instruments - current liabilities	(1,2)	(0,1)
Cash management financial assets	4,2	1,4
Cash and cash equivalents	51,7	50,2
Collaterised loans and receivables and consolidated subsidiarie	0,0	0,0
Derivative financial instruments - non-current assets	0,0	0,0
Derivative financial instruments - current assets	0,1	0,1
Net financial debt	**(672,7)**	**(730,2)**

14.1 Detail of long-term financial debt

14.1.1 Borrowings from financial institutions

These loans mainly comprise a syndicated bank loan with an initial principal amount of €500 million drawn on 30 June 2006 from Calyon, CIC and Dexia (term 20 years – maturity 30 June 2026), and advances from municipalities and loans granted by credit institutions, in particular Dexia, in connection with the financing of parking facility concessions.
Details of these loans are as follows :

		31/12/2013					31/12/2012
(in € millions)	Currency	Net received (Nominal + gross expenses + gross premiums)	Cumulative amortisation	Impact of amortised cost (1)	Changes in consolidation scope	Carrying amount	Carrying amount
		(a)	(b)	(c)	(d)	(a)+(b)+(c)+(d)	
€500m syndicated loan	EUR	**497,0**	**(142,6)**	**1,5**		**355,9**	**376,5**
Dexia loans		**254,2**	**(123,9)**	**0,6**	**0,0**	**130,8**	**147,0**
Tranche 1 (*)	EUR	*165,3*	*(84,3)*	*0,5*		*81,6*	*91,6*
Tranche 2 (*)	EUR	*88,9*	*(39,6)*	*0,0*		*49,3*	*55,4*
Other loans	EUR						
Advances from towns & cities	EUR	**7,2**	**(4,6)**	**1,1**	**0,0**	**3,7**	**4,2**
Other loans		**257,7**	**(84,1)**	**0,9**		**174,5**	**200,5**
Total other loans and borrowings		**1 016,1**	**(355,2)**	**4,1**	**0,0**	**665,0**	**728,1**

(1) Amortised cost including accrued interest

(*) Tranches 1 and 2 of the Dexia finance include several lines of various maturities, of which the earliest is September 2013 and the latest is September 2025.

14.1.2 Finance leases

At 31 December 2013, finance leases amounted to €2.6 million (€3.5 million at 31 December 2012). The assets financed by finance leases mainly relate to concession assets for €3.9 million and €2.3 million relating to property, plant and equipment.

14.1.3 Debt without recourse or with limited recourse

Recourse against VINCI Park in connection with the Dexia loans is limited to the following case: in the event of early termination of the concession agreement as a result of fault by the concession operating company or for public interest reasons, VINCI Park has undertaken to repay the outstanding balance when termination compensation is paid.

The amount of Dexia loans concerned (tranches 1 and 2) was €130.8 million at 31 December 2013, versus €147 million at 31 December 2012.

14.2 Resources and liquidity

14.2.1 Maturity of debts

At 31 December 2013, the average maturity of the Group's financial debt was 6.44 years (against 6.8 years at 31 December 2012).

VINCI Park's financial debts break down as follows by maturity :

	31/12/2013	31/12/2012
(in € millions)	Total	Total
Accrued interest not matured	0,9	1,1
Due within 1 year	63,1	84,4
Current part of financial debt (at redemption value)	**64,0**	**85,5**
Maturing after one and within two years (at redemption value)	68,6	63,7
Maturing after two and within five years (at redemption value)	180,3	183,8
Maturing after five and within ten years (at redemption value)	233,1	228,0
Maturing after ten years (at redemption value)	123,8	173,0
Non-current part of financial debts	**605,8**	**648,6**
Impacts of amortised cost and fair value adjustment of debt	-2,2	-2,5
Financial debt	**667,6**	**731,5**

14.2.2 Net cash managed

Net cash managed, which includes cash management financial assets, breaks down as follows :

(in € millions)	31/12/2013	31/12/2012
Cash equivalents	21,0	25,7
Marketable securities and mutual funds (UCITS)	*0,0*	*0,0*
Cash management current accounts, assets	*21,0*	*25,7*
Cash	30,8	24,5
Bank overdrafts	(2,4)	(3,7)
Cash management current account liabilities	(36,9)	(12,0)
Net cash and cash equivalents	**12,4**	**34,5**
Cash management financial assets	4,2	1,4
Marketable securities and mutual funds (UCITS)(*)	*0,0*	*0,0*
Negotiable debt securities and bonds with an original maturity of less than 3 months	*4,2*	*1,4*
Negotiable debt securities with an original maturity of more than 3 months		
Net cash managed	**16,6**	**36,0**

(*) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

Cash surpluses (see Note F.9 "Cash management financial assets and cash") are managed with the objective of earning a return close to that of the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group, complying with VINCI's guidelines that define the authorised investment vehicles and authorised counterparties, are mainly UCITS, negotiable debt securities (in particular certificates of deposit) and similar instruments.

14.2.3 Financial covenants

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

Counterparty	Contract type	Capital outstanding	Ratios (1)	Thresholds	Ratios at 31/12/2013
Dexia tranches 1 et 2	Amortising loan	130,8	NFD /CFBIT	<7	3,1
			CFBIT/net financing costs	>3	10,1
Calyon, CIC, Dexia: syndicated loan	Amortising loan	355,9	NFD /CFBIT	<7	3,1
			CFBIT/net financing costs	>/=2,2	10,1

(1) : NFD : Net Financial Debt; CFBIT : Cash flow from operations before tax and financing costs

The above ratios were all met at 31 December 2013.

15. Financial risk management

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.
On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

These market risks are managed by VINCI in collaboration with VINCI Park.

The derivative financial instruments used by the Group to reduce and manage its exposure to interest-rate and exchange-rate risks relating to its financing and cash investments, are recognised in the balance sheet at their fair value, whether they are designated as hedges or not.

Fair value of derivatives, by type:

(in € millions)	31/12/2013 Fair value (*)	31/12/2012 Fair value (*)
rate derivative : Fair value hedge		
rate derivative : Cash flow hedge	(21,8)	(34,7)
rate derivative : Non- hedge	0,0	0,0
Interest rate derivatives	**(21,8)**	**(34,7)**
Cuurency derivative : Fair value hedge		
Currency derivative: Net investment Hedge		
Currency derivative : Non-hedge	0,1	0,1
Currency derivatives	**0,1**	**0,1**
Other derivatives		
Total derivative financial instruments	**(21,7)**	**(34,6)**

(*) Fair value includes interest accrued but not matured of €0.07 million at 31 December 2013 and €0.07 million at 31 December 2012.

15.1 Interest-rate risk

Interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed- and floating-rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest-rate risk exposure, VINCI Park uses derivative instruments such as options and interest rate swaps. These derivatives may be designated as hedges or not, in accordance with IFRSs.

The tables below show the breakdown at the balance-sheet date of long-term debt between fixed-rate, capped floating-rate or inflation-linked debt, and the part at floating rate before and after taking account of derivative financial instruments :

	Before hedging derivatives		Hedges		After hedging derivatives	
	31/12/2013		31/12/2013		31/12/2013	
(in € millions)	Debt	Proportion (1)	swap	Rate	Debt	Proportion (1)
Fixed rate	12,9	2%		0%	261,5	39%
Floating rate	654,7	98%	248,6	100%	406,1	61%
of which, capped floating rate[(2)]			*189,4*	*76%*	*189,4*	28%
Total	**667,6**	**100%**	**248,6**	**100%**	**667,6**	**100%**

	31/12/2012		31/12/2012		31/12/2012	
	Debt	Proportion (1)	swap	Rate	Debt	Proportion (1)
Fixed rate	14,8	2%		0%	296,6	41%
Floating rate	716,7	98%	281,8	100%	434,9	59%
of which, capped floating rate[(2)]		*0%*	*202,3*	*72%*	*202,3*	*28%*
Total	**731,5**	**100%**	**281,8**	**100%**	**731,5**	**100%**

(1) Proportion expressed as percentage of the total debt

(2) Weighted average effective interest rate, excluding fair value adjustment of associated derivatives.

On this basis, the average cost of the Group's net financial debt in 2013 was 2.80% after hedging versus 2.88% in 2012.

15.1.1 Sensitivity to interest-rate risk

VINCI Park's income statement is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with floating-rate net financial debt after hedging, whether through derivatives or not;
- derivative financial instruments that are not designated as hedges.

On the other hand, fluctuations in the value of derivatives designated as hedges are recognised directly in equity and do not have an impact on profit or loss.

The following analysis assumes that the amount of financial debt and derivatives at 31 December 2013 remains constant over one year. The consequence of a 25-basis-point variation in interest rates at the balance-sheet date would have been an increase or decrease of equity and pre-tax income in the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2013			
	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp
Floating rate debt after hedging (accounting basis)	(1,0)	1,0		
Floating-rate assets after hedging (accounting basis)	0,1	(0,1)		
Derivatives not designated for accounting purposes as	0,0	(0,0)		
Derivatives designated as cash flows hedges			1,6	(1,6)
Total	(1,0)	1,0	1,6	(1,6)

15.1.2 Detail of interest-rate derivatives

Derivative instruments at 31 December 2013 break down as follows :

(in € millions)	31/12/2013					31/12/2012	
	Within 1 year	Between 1 and 5 years	After 5 years	Notional	Fair value	Notional	Fair value
Instruments allocated to hedging long-term debt							
Floating receiver/fixed payer interest rate swap	58,7	190,8		249,6	(16,7)	283,0	(26,9)
Interest rate options (caps, floors and collars)	13,3	59,4		59,4	(5,1)	72,8	(7,9)
Cash flow hedge	72,1	250,2	0,0	309,0	(21,8)	355,7	(34,7)
Instruments not designated for accounting purposes as hedges							
Interest rate swaps	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Future Rate Agreement				0,0		0,0	
Interest rate options (caps, floors and collars)	268,0	0,0		268,0	0,0	130,0	0,0
Total	268,0	0,0	0,0	268,0	0,0	130,0	0,0
Total interest rate derivative instruments	**340,1**	**250,2**	**0,0**	**577,0**	**(21,8)**	**485,7**	**(34,7)**

Hedging instruments are fully backed by the cash flows on floating-rate loans from credit institutions.

15.1.2.1 Interest-rate derivatives: cash-flow hedges

VINCI Park is exposed to fluctuations in interest rates on its floating-rate debt. To hedge this risk, it sets up floating-rate lender/fixed-rate borrower swaps designated as cash-flow hedges, the aim of which is to fix interest payments on floating-rate debt. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period when the interest payment cash flow affects profit or loss.

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2013 for derivatives instruments, either in force or unwound, and designated as cash flow hedges, to have an impact on profit or loss :

(in € millions)	Situation at 31/12/2013				
	Amount recorded in equity	Amount recycled in income statement			
		Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	**21,8**	2,0	19,8	0,0	0,0
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	0	0	0	0	0
Total interest rate derivatives designated for accounting purposes as cash flow hedges	21,8	2,0	19,8	0,0	0,0

15.1.2.2 Interest-rate derivatives not designated as hedges for accounting purposes

These are mainly basis swaps (floating/floating swaps enabling the basis to which the initial derivative is referenced to be modified) or short-maturity options.

15.2 Exchange-rate risk

15.2.1 Nature of the Group's risk exposure

VINCI Park's activities in foreign countries are carried out either through subsidiaries operating in the eurozone, or, outside the eurozone, operating in local currencies in the case of permanent establishments, and to a large extent in strong currencies.

Generally, the Group's activities in foreign countries are financed by loans in the local currency.
Nevertheless, VINCI Park can also find itself exposed to exchange-rate risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries; this exposure is systematically hedged by currency swaps.

15.2.2 Breakdown of long-term debt by currency

Outstanding debts break down by currency as follows :

(in € millions)	31/12/2013		31/12/2012	
Euro	628,9	94,2%	663,2	90,7%
Sterling	9,0	1,3%	32,0	4,4%
Canadian dollar	11,5	1,7%	14,4	2,0%
US dollar	11,6	1,7%	14,8	2,0%
Other	6,5	1,0%	7,1	1,0%
Total long-term borrowings	**667,6**	**100,0%**	**731,5**	**100,0%**

15.2.3 Analysis of the foreign-exchange position

The basic aim of VINCI Park's exchange-rate risk management policy is to hedge the transaction exposure connected to its subsidiaries' ordinary operations. These risks are monitored through a foreign currency position detailing cash flows by currency and maturity. However, VINCI Park does not systematically hedge the exchange-rate risk connected with its foreign investments, resulting in translation exposure.
The notional value of exchange-rate hedges allocated to future cash flows is €7 million.

15.2.4 Detail of exchange-rate derivatives

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

	31/12/2013					
(en millions d'euros)	USD	CAD	CZK	Other currencies	Notional	Fair value
Cross currency swap					0,0	
Forward foreign exchange transactions		0,0			0,0	0,0
Currency option	0,3	6,4	0,2	0,0	7,0	0,1
Cash flow hedge	0,3	6,4	0,2	0,0	7,0	0,1
Total foreign currency exchange rate derivative instruments	**0,3**	**6,4**	**0,2**	**0,0**	**7,0**	**0,1**

15.3 Credit risk and counterparty risk

VINCI Park is exposed to credit risk in the event of default by its customers. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments. The notional amounts and market values are given in Note F.15.1.2 "Detail of interest-rate derivatives".

VINCI Park considers that the credit risk connected with trade receivables is extremely limited because of the large number of customers, their diversity and the large proportion that are public-sector customers. Trade receivables are broken down in Note F.13.2 "Breakdown of trade receivables".

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk exposure. Maximum risk amounts by counterparty are defined taking account of their credit ratings as published by Standard & Poor's and Moody's. These limits are regularly monitored and updated by the Group Finance Department on the basis of a consolidated quarterly reporting system. The Group Finance Department also distributes instructions laying down the authorised limits by counterparty and the list of authorised UCITS.

G. *MAIN FEATURES OF CONCESSION CONTRACTS*

1. Concession contracts – intangible asset model

Commitments made under concession contracts – intangible asset model

Contractual investment and renewal obligations

Under its concession contracts, the Group has undertaken to carry out certain investments in infrastructure that it will operate as concession operator.

At 31 December 2013, the main investment obligations relate to the car parks listed below, for a total present value of €84.6 million with the performance dates shown :

(in € millions)	31/12/13	Within 1 year	Between 1 and 5 years	After 5 years
France - Paris Arcachon Centre ville & Gare	4,2	0,0	4,2	0,0
France - Biot les Bachettes	8,9	5,5	3,4	0,0
France - Paris Concorde Frémicourt	17,4	2,1	15,3	0,0
France - Paris Lobau	0,6	0,6	0,0	0,0
France - Paris Madeleine Tronchet	0,9	0,9	0,0	0,0
France - Paris Rond Point des Champs Elysées	0,9	0,3	0,7	0,0
France - Paris Cité des Sciences	4,6	4,6	0,0	0,0
France - Cœur Défense	0,5	0,3	0,2	0,0
France - La Défense	28,0	15,7	12,3	0,0
France - Grenoble	2,3	1,4	0,9	0,0
France - Limoges République	0,9	0,9	0,0	0,0
France - Vallauris	0,6	0,1	0,5	0,0
France - Trouville	1,6	0,5	1,1	0,0
France - Strasbourg Hautepierre	8,6	6,7	1,9	0,0
France - Divers	4,6	2,8	1,1	0,7
Total	**84,6**	**42,2**	**41,7**	**0,7**

The discount rates are given in Note H.1 "Contractual obligations and other commitments made and received".

Concession operators are also obliged to maintain infrastructures in a good state of repair in accordance with the terms of their contracts.

2. Concession contracts – Financial asset model

2.1 Main features of concession contracts (see Note B.3.4 "Concession contracts").

The features of the main concession contracts reported using the financial asset model and operated by consolidated subsidiaries are as follows :

	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Consolidation method	Accounting model
Noisy le Grand	Users and Noisy le Grand municipality	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2022	Full consolidation	Financial asset
Chambery - Palais de Justice	User and Chambery municipality	Supplementary income	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2031	Full consolidation	Mixed model
St Denis - Place du 8 Mai 1945	User and St Denis municipality	Annual contribution to construction and annual lump-sum compensation	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2022	Full consolidation	Mixed model
Vincennes - Cœur du Ville	User and Vincennes municipality	Annual lump-sum grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2033	Full consolidation	Financial asset
Les Sables d'Olonnes	User and Les Sables d'Olonnes municipality	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2038	Full consolidation	Financial asset
Biarritz - Bellevue & Médiathèque	User and Biarritz municipality	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2036	Full consolidation	Mixed model
Marseille - J4 Vieux Port Fort St Jean	User and Marseille municipality	Supplementary income	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2049	Full consolidation	Mixed model
Hertfordshire - Hôpital de Lister	User and Listermunicipalit y	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2041	Full consolidation	Mixed model

2.2 Commitments made under concession contracts– financial asset and mixed models (see Note B.3.4 "Concession contracts")

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments.

(in € millions)	**31/12/2013**	Within 1 year	Between 1 and 5 years	After 5 years
France - Marseille J4	0,9	0,9	0,0	0,0
France - Evry	0,0			
Total	**0,9**	**0,9**	**0,0**	**0,0**

Amounts are discounted using the rates given in Note H.1 "Contractual obligations and other commitments made and received".

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

H. OTHER NOTES

1. Contractual obligations and other commitments made and received

Contractual obligations and other commitments include commitments detailed in Note G "Main features of concession contracts" and break down as follows:

(in € millions)	31/12/2013	31/12/2012
Contractual maturities	***257,2***	***231,7***
Operating leases (*)	171,8	179,1
Investment obligations (*)	85,4	50,7
Purchase obligations (*)	0,0	1,9
Other commitments made	***668,1***	***592,5***
Sureties and guarantees (**)	*33,6*	*27,9*
Collateral securities (**) (***)	364,0	385,2
Joint and several guarantees covering (**) unconsolidated partnerships		
Fixed fees (*)	270,5	179,3

(*) Discounted
(**) Not discounted
(***) Including €357.4 million as pledges of shares in subsidiaries to guarantee a loan of €500 million set up in June 2006.

Rates used to discount these commitments in 2013 were as follows:

		Maturity	
Geographical zone	Within 1 year	Between 1 and 5 years	After 5 years
Europe	0,00%	1,19%	2,74%
UK	0,00%	1,81%	3,66%
Canada	0,00%	2,24%	3,91%
USA	0,00%	1,41%	3,66%
Czech Republic	0,00%	1,31%	2,81%

Rates used to discount these commitments in 2012 were as follows :

		Maturity	
Geographical zone	Within 1 year	Between 1 and 5 years	After 5 years
Europe	0,00%	1,38%	2,91%
UK	0,00%	1,67%	3,05%
Canada	0,00%	2,41%	3,52%
USA	0,00%	1,38%	2,91%
Czech Republic	0,00%	1,55%	2,62%

1.1 Operating leases and purchase and capital investment obligations

		Payments due per période		
(in € millions)	**Total**	Within 1 year	Between 1 and 5 years	After 5 years
Investment obligations	85,4	43,1	41,6	0,7
Purchase obligations	0,0	0,0	0,0	0,0
Operating leases	171,8	36,1	69,5	66,3
Total	**257,2**	**79,1**	**111,1**	**67,0**

Operating lease commitments amounted to €171.8 million at 31 December 2013 (against €179.1 million at 31 December 2012); of this, €168.2 million was for property (against €175.5 million at 31 December 2012) and €3.6 million for movable items (unchanged relative to 31 December 2012).

Commitments relating to property agreements mainly comprise the following:

In France:
- Two Effiparc commercial leases relating to Gaité Montparnasse and Le Méridien, ending in 2019 and 2016 respectively. The present value of the commitment at 31 December 2013 was €14.4 million.
- Two VINCI Park CGST commercial leases relating mainly to the Lille Béthune Lafayette and Caen Rives de l'Orne car parks, ending in 2023. The present value of the commitments at 31 December 2013 was €11.3 million.
- The Group's French commercial leases with Bouwfonds ending in 2015. The present value of the commitment at 31 December 2013 was €5.5 million.

Outside France:
- Canada: the commercial leases of VINCI Park Services Canada, of which the latest firm commitment date is 2018. The present value of the commitment at 31 December 2013 was €34.4 million.
- Germany: The commercial leases of VINCI Park Deutschland, of which the latest firm commitment date is 2025. The present value of the commitment at 31 December 2013 was €12 million.
- United Kingdom: three commercial leases of VINCI Park UK relating to the West India Quay Car Park, Mayfair Car Park and Eagle's Meadow Car Park (Wrexham) ending in 2024, 2017 and 2033 respectively. The present value of the total commitment under these three contracts was €45.4 million at 31 December 2013;
- United Kingdom: the commercial leases of Meteor Parking Ltd, of which the latest firm commitment date is 2030. The present value of the commitment at 31 December 2013 was €29.6 million.
- United Kingdom: a VINCI Park Dundee commercial lease ending in 2029. The present value of the commitment was €1.1 million.
- Czech Republic: a commercial lease relating to the car parks of the Evropark Praha company ending in 2017. The present value of the commitment at 31 December 2013 was €2.8 million.
- Luxembourg: the commercial leases of VINCI Park Service Luxembourg (mainly relating to the Brasserie car park), of which the latest firm commitment date is 2023. The present value of the commitment at 31 December 2013 was €4.2 million.
- Spain: a commercial lease relating to the Maria de Molina car park managed by VINCI Park España, ending in 2015. The present value of the commitment at 31 December 2013 was €1.7 million.
- Spain: two commercial leases relating to car parks managed by VINCI Park Aparcamientos (mainly the Manoteras car park) ending in 2023 at the latest. The present value of the commitment at 31 December 2013 was €2.2 million.

1.2 Fixed fees

		Payments due per période		
(in € millions)	**Total**	Within 1 year	Between 1 and 5 years	After 5 years
at 31/12/2013	**270,5**	37,6	138,8	94,1
at 31/12/2012	**179,3**	30,8	60,1	88,4

VINCI Park reports commitments to pay fixed fees. At 31 December 2012, these commitments amounted to €270.5 million versus €179.3 million at 31 December 2012.

Commitments to pay fixed fees mainly comprise the following :

In France:
- Sépadef: the present value of the commitment was €88.9 million versus €12.7 million at 31 December 2012, due to the renewal of the La Défense contract;
- VINCI Park France: the present value of the commitment was €54.7 million versus €50.7 million at 31 December 2012. The remainder relates mainly to the Madeleine Tronchet (€20.7 million) and Lobau-Rivoli (€14.3 million) contracts;
- VINCI Park CGST: the present value of the commitment was €49.5 million versus €36.2 million at 31 December 2012. The remainder relates mainly to the Lille Euralille (€4.1 million), Saint Germain Château (€10.5 million) contracts and, in Paris, the Place de la Concorde (€8.2 million), Passy (€7.9 million) and Cité des Sciences (€15.6 million) contracts.
- EFFIPARC Sud Est: the present value of the commitment was €15.5 million, unchanged relative to 31 December 2012. This commitment relates to contracts in Avignon.

Outside France:
- UK: Gloucestershire car park, ending in 2042. The present value of the commitment was €5 million versus €5.4 million at 31 December 2012.
- Spain: Parking Unamuno, ending in 2031. The present value of the commitment was €12.3 million versus €12.9 million at 31 December 2012.

1.3 Sureties and guarantees

Sureties and guarantees relate mainly to performance guarantee commitments for concession and service provision contracts in an amount of €33.6 million.

1.4 Commitments received

The commitments received by the Group break down as follows :

(in € millions)	31/12/2013	31/12/2012
Personal surety	1,0	0,8
Collateral securities	6,8	10,5
Other commitments	0,3	1,1
Totam commitments received	**8,1**	**12,4**

Collateral security relates to the pledge of LAZ Karp Associates shares received from our partner.

2. Number of employees

The consolidated workforce at 31 December 2013 breaks down as follows:

	31/12/2013			31/12/2012		
	France	International	Total	France	International	Total
Engineers and managers	203	282	485	177	303	480
Office, technical and manual	1 808	3 059	4 867	1 878	2 732	4 610
Total	**2 011**	**3 341**	**5 352**	**2 055**	**3 035**	**5 090**

In accordance with French legislation relating to the individual entitlement to training, VINCI Park employees had acquired rights to 171,034 hours training at 31 December 2013.

I. POST-BALANCE SHEET EVENTS

VINCI Concessions has entered into exclusive negotiations with a consortium consisting of Ardian and Credit Agricole Assurances, relating to the sale of a majority stake in VINCI Park.
If the sale takes place, VINCI Park would have to repay all debt owed to VINCI Group companies, along with the syndicated loan managed by Calyon.
The portion at more than one year of the debt concerned is recognised under "Other loans and borrowings" and amounts to €460.1 million (comprising €335.6 million of bank debt and €124.5 million of debt owed to the VINCI Group).
Refinancing will be arranged as part of any deal to sell VINCI Park shares.

J. List of main consolidated and equity-accounted companies at 31 December 2013

Controlled companies

	2013		2012	
	Consolidation method	% held	Consolidation method	% held
SOCIETE AMIENOISE DE STATIONNEMENT	Full	100,00%	Full	100,00%
VINCI PARK ESPANA	Full	100,00%	Full	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full	100,00%	Full	100,00%
VINCI Park Services	Full	100,00%	Full	100,00%
VINCI Park Gestion	Full	100,00%	Full	100,00%
EFFIPARC	Full	100,00%	Full	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMEMT - GEFIPARC	Full	100,00%	Full	100,00%
GEFI-OUEST	Full	100,00%	Full	100,00%
INTERTERRA PARKING	Full	52,89%	Full	52,89%
VINCI PARK SERVICE LUXEMBOURG	Full	100,00%	Full	100,00%
MAVIPARC	Full	100,00%	Full	100,00%
SOCIETE MEDITERRANEENNE DE PARKINGS	Full	100,00%	Full	100,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full	99,99%	Full	99,99%
SOCIETE DU PARC AUTO AMBROISE PARE	Full	100,00%	Full	100,00%
PARC AUTO DE STRASBOURG	Full	100,00%	Full	100,00%
SOCIETE DU PARC AUTO METEOR	Full	100,00%	Full	100,00%
SNC DU PARC DES GRANDS HOMMES	Full	100,00%	Full	100,00%
SNC DU PARKING DE LA PUCELLE	Full	100,00%	Full	100,00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full	100,00%	Full	100,00%
PARKING EUROPACENTRUM NV	Full	100,00%	Full	100,00%
PARKING GARE DE LAUSANNE SA	Full	95,00%	Full	95,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE RAPHAELOISE DE STATIONNEMENT	Full	100,00%	Full	100,00%
VINCI PARK BELGIUM SERVICES	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DE PARKINGS A ST-ETIENNE	Full	100,00%	Full	100,00%
VINCI PARK CGST	Full	100,00%	Full	100,00%
VINCI PARK BELGIUM	Full	100,00%	Full	100,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full	100,00%	Full	100,00%
EFFIPARC ILE DE FRANCE	Full	100,00%	Full	100,00%
SOCIETE DU PARC SAINT MICHEL	Full	90,00%	Full	90,00%
EFFIPARC BRETAGNE	Full	100,00%	Full	100,00%
SOCIETE DES GARAGES AMODIES	Full	100,00%	Full	100,00%
EFFIPARC CENTRE	Full	100,00%	Full	100,00%
EFFIPARC SUD OUEST	Full	100,00%	Full	100,00%
EFFIPARC SUD EST	Full	100,00%	Full	100,00%
VINCI PARK FRANCE	Full	100,00%	Full	100,00%
SOGEPARC NARBONNE	Full	100,00%	Full	100,00%
VINCI PARK HOLDING UK	Full	100,00%	Full	100,00%
VINCI PARK SERVICES LTD	Full	100,00%	Full	100,00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA GARE DU NORD	Full	66,00%	Full	66,00%
SEGER	Full	100,00%	Full	100,00%
VINCI PARK	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS	Full	100,00%	Full	100,00%
UNIGARAGES	Full	100,00%	Full	100,00%
GIS PARIS	Full	100,00%	Full	100,00%
GIS PARCS	Full	100,00%	Full	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full	100,00%	Full	100,00%
PISCINE DELIGNY	Full	100,00%	New Full	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full	100,00%	Full	100,00%
SAP BOURGOGNE	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST	Full	100,00%	Full	100,00%
SOPARK	Full	100,00%	Full	100,00%
SAP SAINT ETIENNE	Full	100,00%	Full	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full	100,00%	Full	100,00%
SOCIETE DU PARKING MAILLOT	Full	100,00%	Full	100,00%
LES PARCS GTM UK LIMITED	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full	100,00%	Full	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full	100,00%	Full	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY	Full	100,00%	Full	100,00%
SOCIETE DU PARKING DE LA PORTE DE VERSAILLES	Full	99,99%	Full	99,99%
SOCIETE DES PARKINGS DE VERSAILLES	Full	100,00%	Full	100,00%
VINCI PARK SERVICIOS APARCAMIENTO	Full	100,00%	Full	100,00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full	98,89%	Full	98,89%
SNC PARKINGS DE LOURDES	Full	100,00%	Full	100,00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI	Full	100,00%	Full	100,00%
SA NEUILLY STATIONNEMENT	Full	100,00%	Full	100,00%
VINCI PARK UK	Full	100,00%	Full	100,00%
UNIGARAGE UK	Full	100,00%	Full	100,00%
EVROPARK PRAHA A S	Full	100,00%	Full	100,00%
VINCI PARK CANADA	Full	100,00%	Full	100,00%
VINCI PARK SERVICES CANADA	Full	100,00%	Full	100,00%
VINCI PARK CARDIFF	Full	100,00%	Full	100,00%
VINCI PARK DUNDEE	Full	100,00%	Full	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON	Full	100,00%	Full	100,00%
PARIS PARKING BOURSE	Full	99,99%	Full	99,99%
SPS COMPIEGNE	Full	100,00%	Full	100,00%

	2013		2012	
	Consolidation method	% held	Consolidation method	% held
SPS SAINT QUENTIN	Full	100,00%	Full	100,00%
SPS TARBES	Full	100,00%	Full	100,00%
VINCI PARK SLOVAKIA SRO	Full	100,00%	Full	100,00%
VINCI PARK DEUTSCHLAND GMBH	Full	100,00%	Full	100,00%
VINCI PARK SERVICES WALLONIE	Full	100,00%	Full	100,00%
VINCI PARK SERVICES RUS	Full	100,00%	Full	100,00%
VINCI PARK SERVICES SLOVAKIA	Full	100,00%	Full	100,00%
VINCI PARK NEUILLY	Full	100,00%	Full	100,00%
VINCI PARK NOISY LE GRAND	Full	100,00%	Full	100,00%
VINCI PARK CZ (ancien PARKING PRAHA AS)	Full	100,00%	Full	100,00%
JIHOCESKA PARKOVACI	Full	100,00%	Full	100,00%
VINCI PARK USA HOLDINGS	Full	100,00%	Full	100,00%
KARSPACE MANAGEMENT LIMITED	Full	100,00%	Full	100,00%
VINCI PARK GLOUCESTERSHIRE LIMITED	Full	100,00%	Full	100,00%
VINCI PARK RUSSIE	Full	100,00%	Full	100,00%
VINCI PARK CERGY PONTOISE	Full	100,00%	Full	100,00%
VINCI PARK GRENOBLE	Full	100,00%	Full	100,00%
VINCI PARK HERTFORDSHIRE	Full	100,00%	Full	100,00%
METEOR PARKING Ltd	Full	100,00%	Full	100,00%
NOTHERN VALET	Full	100,00%	Full	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full	75,00%	Full	75,00%
SOCIETE DES PARKINGS DE NEUILLY	Full	100,00%	Full	100,00%
PARKING MADOU	Full	100,00%	New Full	100,00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full	75,00%	New Full	75,00%
VINCI Park CAMBRIDGESHIRE Limited	New Full	100,00%		
HILDESHEIMER PARKHAUS GmbH	New Full	100,00%		
ESTACIONAMIENTOS DEL PILAR SA	Change in méthod (Full)	100,00%	Equity Method	50,00%
VINCI Park Hautepierre	New Full	100,00%		
VINCI PARK BRASIL PARTICIPACOES LTDA	New Full	100,00%		
VINCI Park BIARRITZ	New Full	100,00%		

Equity-accounted companies	Consolidation method	% held	Consolidation method	% held
LAZ KARP ASSOCIATES LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ Parking CT LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ Parking MA LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ Parking NY/NJ LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ Parking Mid-Atlantic LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ Parking Texas LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ Parking Chicago LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ Florida Parking LLC	Equity Method	50,00%	Equity Method	50,00%
LAZ Parking Georgia/Atlanta LLC	Equity Method	50,00%	Equity Method	50,00%
Sunset Parking Services LLC	Equity Method	50,00%	Equity Method	50,00%
Ultimate	Equity Method	50,00%	Equity Method	50,00%
LAZ Parking Califonia LLC	Equity Method	50,00%	Equity Method	50,00%
RUSSIA PARKINVEST	Equity Method	50,13%	Equity Method	50,13%
MOSPARKINGINVEST	Equity Method	50,13%	Equity Method	50,13%
PARKING DES CARAIBES	Equity Method	50,00%	Equity Method	50,00%
PARKING DU CENTRE	Equity Method	50,00%	Equity Method	50,00%
QATARI DIAR VINCI Park	Equity Method	49,00%	Equity Method	49,00%
PARKING SCAILQUIN	Equity Method	20,00%	New Equity Method	20,00%
PARKEERBEDRIJF NIEUWPOORT	New Equity Method	50,00%		
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	New Equity Method	50,00%		

VINCI PARK

Société Anonyme

61, avenue Jules Quentin
92000 NANTERRE

Statutory Audit Report on the consolidated financial statements for the year ended December 31, 2012

For the year ended 2012

Deloitte.

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VINCI PARK

Société par Anonyme

61, avenue Jules Quentin
92000 NANTERRE

Statutory Audit Report on the consolidated financial statements for the year ended December 31, 2012

For the year ended 2012

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Chief Executive Officer,

As statutory auditors of your entity and at your request for the purpose of addressing the occasional limited inquiries of third parties, specifically financial bodies, we have audited the accompanying consolidated financial statements of VINCI PARK for the year ended December 31, 2012 as joined in the present report.

The consolidated financial statements were prepared under the responsibility of management and as they are not intended to be addressed to shareholders have not been approved by the board. Our role is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société anonyme au capital de 1 723 040 €
Société d'Expertise Comptable inscrite au Tableau de l'Ordre du Conseil Régional de Paris Ile-de-France
Société de Commissaires aux Comptes, membre de la Compagnie régionale de Versailles
572 028 041 RCS Nanterre
TVA : FR 02 572 028 041

Member of Deloitte Touche Tohmatsu Limited

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2012 and of the results of its operations for the year then ended in accordance with IFRSs as adopted by the European Union.

This report was prepared for your attention in the context described above and must not be used, distributed or referred to for any other purpose.

We accept no responsibility towards any third parties to whom this report is distributed or who obtain a copy by any other means.

This report is governed by, and construed in accordance with, French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have juridiction.

Neuilly-sur-Seine, 26 June 2013

The Statutory Auditor

DELOITTE & ASSOCIES

Marc de Villartay

VINCI Park

French limited liability company (*Société Anonyme*) with share capital of €192,533,360.

Registered office: 61, avenue Jules Quentin – 92200 Nanterre, France

Registration number RCS Nanterre 642 020 887

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

- Consolidated income statement
- Statement of comprehensive income
- Consolidated balance sheet
- Consolidated cash flow statement
- Statement of changes in consolidated equity
- Notes to the consolidated financial statements
- List of consolidated and equity-accounted companies at 31 December 2012

VINCI PARK

Consolidated income statement for the period

(in € millions)	Notes	2012	2011
REVENUE (*)	*D.1*	**614,6**	**599,1**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		19,1	37,0
Total revenue		633,8	636,1
Revenue from ancillary activities	*E.1*	9,3	1,8
Operating expenses	*E.1*	(529,7)	(530,6)
Operating income from ordinary activities	*E.1*	**113,3**	**107,3**
Share-based payment expense (IFRS 2)		(1,5)	(1,6)
Goodwill impairment expense	*E.1*		
Profit / (loss) of companies accounted for under the equity method	*E.1 & F.7*	(1,6)	1,3
OPERATING INCOME		**110,1**	**107,0**
Cost of gross financial debt		(24,6)	(30,0)
Financial income from cash management investments		0,3	0,6
Cost of net financial debt	*E.2*	**(24,2)**	**(29,4)**
Other financial income		2,0	3,5
Other financial expenses	*E.2*	(7,3)	(1,6)
Income tax expense	*E.3*	(30,1)	(30,2)
NET INCOME		**50,4**	**49,3**
Net income attributable to non-controlling interests		(0,0)	(0,3)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	*E.4*	**50,4**	**49,0**
Earnings per share attributable to owners of the parent	*E.4*		
Basic earnings per share (in €)	*E.4*	4,19	4,07
Diluted earnings per share (in €)	*E.4*	4,19	4,07

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

VINCI PARK

Statement of comprehensive income for the period

(in € millions)	2012 Attributable to owners of the parent	2012 Attributable to non-controlling interests	2012 Total	2011 Attributable to owners of the parent	2011 Attributable to non-controlling interests	2011 Total
Net income	**50,4**	**0,0**	**50,4**	**49,0**	**0,3**	**49,3**
Financial instruments of controlled companies: changes in fair value	(1,1)		(1,1)	(3,8)		(3,8)
of which:						
Available-for-sale financial assets						
Cash flow hedge (effective portion) (*)	(1,1)		(1,1)	(3,8)		(3,8)
Financial instruments of companies accounted for under the equity method: changes in fair value	0,1		0,1	(0,0)		(0,0)
Net Investment Hedge	0,0		0,0	(0,0)		(0,0)
Currency translation differences	0,1	0,0	0,1	0,7	0,0	0,7
Tax (**)	0,3		0,3	1,3		1,3
Income and expenses for the period recognised directly in equity	**(0,6)**	**0,0**	**(0,6)**	**(1,8)**	**0,0**	**(1,8)**
of which: controlled companies	*(0,8)*	*0,0*	*(0,8)*	*(1,9)*	*0,0*	*(1,9)*
of which: companies accounted for under the equity method	*0,2*		*0,2*	*0,0*		*0,0*
Total comprehensive income	**49,8**	**0,0**	**49,9**	**47,2**	**0,3**	**47,5**

(*) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

(**) +0,3 million of tax effects relating to changes in the fair value of financial instruments relating to cash flow hedges (compared with €+1,3 million in 2011 relating to the effective portion of cash flow hedges).

VINCI PARK

Consolidated balance sheet

Assets

(in € millions)	Notes	2 012	2 011
Non-current assets			
Concession intangible assets	*F.1*	537,6	583,4
Goodwill	*F.2*	366,7	363,3
Other intangible assets	*F.3*	22,3	24,3
Property, plant and equipment	*F.4*	228,0	215,6
Concession tangible fixed assets	*F.4*	124,2	120,0
Investment property	*F.6*	0,4	0,5
Investments in companies accounted for under the equity method		40,2	41,5
Financial receivables - Concessions (part at more than 1 year)	*F.8*	36,1	19,8
Other non-current financial assets	*F.8*	7,3	14,1
Fair value of derivative financial instruments (non-current assets)	*F.15*	0,0	0,0
Deferred tax assets	*E.3.3*	44,9	41,9
Total non-current assets		**1 407,6**	**1 424,3**
Current assets			
Inventories and work in progress	*F.13*	0,7	0,7
Trade receivables	*F.13*	65,0	52,9
Other current operating assets	*F.13*	58,4	60,0
Other current non-operating assets	*F.13*	14,4	19,3
Current tax assets	*E.3*	10,5	8,2
Deferred tax assets (current)	*E.3.3*	2,3	2,6
Financial receivables - Concessions (part at less than 1 year)	*F.8.1*	1,6	1,5
Other current financial assets	*F.8.1*	0,0	0,0
Fair value of derivative financial instruments (current assets)	*F.15*	0,1	0,2
Cash management financial assets	*F.9*	1,4	1,3
Cash and cash equivalents	*F.9*	50,2	51,4
Assets related to discontinued operations and other assets classified as held for sale		0,0	
Total current assets		**204,7**	**198,1**
TOTAL ASSETS		**1 612,4**	**1 622,5**

VINCI PARK

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	2 012	2 011
Equity			
Share capital		192,5	192,5
Share premium		124,3	124,3
Treasury shares			
Consolidated reserves		76,7	54,7
Currency translation reserves		4,9	4,8
Net income for the period attributable to owners of the parent		50,4	49,0
Amounts recognised directly in equity		(22,9)	(22,2)
Equity attributable to owners of the parent	*F.10.2*	**426,0**	**403,3**
Non-controlling interests	*F.10.5*	5,5	3,5
Total equity		**431,5**	**406,8**

Non-current liabilities			
Provisions for retirement benefit and other employee benefit obligations	*F.11*	15,8	14,7
Non-current provisions	*F.12*	40,6	31,6
Other loans and borrowings	*F.14*	658,4	713,3
Fair value of derivative financial instruments (non-current liabilities)	*F.15*	34,7	32,5
Other non-current liabilities		3,1	2,2
Deferred tax liabilities	*E.3.3*	68,8	68,2
Total non-current liabilities		**821,4**	**862,5**

Current liabilities			
Current provisions	*F.12*	11,6	9,8
Trade payables	*F.13*	48,6	50,2
Other current operating liabilities	*F.13*	193,0	194,9
Other current non-operating liabilities	*F.13*	5,4	9,3
Current tax payables	*E.3*	10,1	7,8
Current deferred tax liabilities	*E.3.3*	1,9	2,0
Fair value of derivative financial instruments (current liabilities)	*F.15*	0,1	1,8
Current borrowings	*F.14*	88,8	77,4
Liabilities related to discontinued operations and other liabilities classified as held for sale			
Total current liabilities		**359,4**	**353,2**

TOTAL EQUITY AND LIABILITIES		**1 612,4**	**1 622,5**

VINCI PARK

Consolidated cash flow statement

(in € millions)	Notes		2012	2011
Consolidated net income for the period (including non-controlling interests)			**50,4**	**49,3**
Depreciation and amortisation	*E.1*		75,7	74,9
Net provision charges (**)			29,5	20,5
Share-based payments (IFRS 2) and other restatements			(0,7)	(0,6)
Gain or loss on disposals			0,1	(0,2)
Unrealised foreign exchange gains and losses			(0,2)	0,1
Change in fair value of financial instruments			0,0	0,3
Lasting loss (AFS) and / or change in security values (acquired by step)			0,0	(0,5)
Share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies			1,4	(1,5)
Capitalised borrowing costs			(0,6)	(0,9)
Cost of net financial debt recognised	*E.2*		24,2	29,4
Current and deferred tax expense recognised	*E.3*		30,1	30,2
Cash flows (used in)/from operations before tax and financing costs			**210,1**	**200,9**
Changes in working capital requirement and current provisions			(13,2)	(4,9)
Income taxes paid			(35,2)	(33,1)
Net interest paid			(24,7)	(27,6)
Dividends received from companies accounted for under the equity method			3,7	1,1
Cash flows (used in)/from operating activities		I	**140,6**	**136,3**
Purchases of property, plant and equipment, and intangible assets			(19,3)	(23,8)
Proceeds from sales of property, plant and equipment, and intangible assets			0,6	1,0
Investments in concession fixed assets *(net of grants received)*			(46,4)	(50,6)
Change in Concessions financial assets			0,4	1,4
Net investments in operating assets			**(64,6)**	**(72,0)**
Free cash flow			***76,0***	***64,3***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)			(2,1)	(14,2)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			0,1	0,6
Net effect of changes in scope of consolidation (**)			0,5	5,1
Net financial investments			**(1,5)**	**(8,5)**
Dividends received from unconsolidated companies			0,3	0,2
Other			(3,6)	0,1
Net cash flows (used in)/from investing activities		II	(69,5)	(80,3)
Increase in share capital			0,0	0,0
Purchase of treasury shares			0,0	0,0
Non-controlling interests in share capital increases of subsidiaries			0,0	0,2
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			0,0	0,0
Dividends paid			(26,4)	(31,8)
- to shareholders of VINCI Park SA	*F.10.4*		*(26,3)*	*(31,5)*
- to non-controlling interests			*(0,2)*	*(0,2)*
Proceeds from new long-borrowings			0,0	0,0
Repayments of borrowings			(46,8)	(49,5)
Change in consolidated subsidiaries' loans			5,5	34,6
Change in credit facilities			0,0	0,0
Change in cash management assets			(0,2)	6,0
Change in cash derivatives			0,0	(0,5)
Net cash flows (used in)/from financing activities		III	**(67,9)**	**(40,8)**
Change in net cash		I + II + III	**3,1**	**15,2**
Net cash and cash equivalents at beginning of period			**31,1**	**15,6**
Impact of changes in fair value, reclassifications and cash held by discontinued operations (halted, sold)			0,0	0,0
Effect of changes in foreign exchange rates			0,3	0,2
Net cash and cash equivalents at end of period			**34,5**	**31,1**
Increase/(decrease) in cash and cash equivalents			2,6	10,6
Increase/(decrease) of cash management financial assets			0,2	(6,0)
(Proceeds from)/repayment of loans			41,4	14,0
Collaterised loans and receivables and consolidated subsidiaries' long-term loans			0,0	(0,3)
Net effect of translation differences			(0,3)	(1,5)
Other			(2,0)	(1,5)
of which:				
Changes in consolidation scope			*(1,3)*	*3,9*
Change in fair value of financial instruments			*(0,7)*	*(5,0)*
Other			*0,0*	*(0,4)*
Change in net debt			42,0	15,3
Net debt at beginning of period			(772,1)	(787,4)
Net debt at end of period	*F.14*		(730,2)	(772,1)

(*) Including changes in provisions for retirement and other employee benefit obligations.

(**) Including net financial debt of companies purchased in the period.

Consolidated statement of changes in consolidated equity 2012

(in € millions)	Equity attributable to owners of the parent								Non-controlling interests	Total
	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 31/12/2011	192,5	124,3	0,0	54,7	49,0	4,8	(22,2)	403,3	3,5	406,8
Net income for the period					50,4			50,4	0,0	50,4
Income and expenses for the period recognised directly in equity of controlled companies						(0,1)	(0,7)	(0,8)	0,0	(0,8)
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method						0,2	0,0	0,2		0,2
Total comprehensive income for the period					50,4	0,1	(0,7)	49,8	0,0	49,9
Changes in share capital								0,0		0,0
Changes in treasury shares								0,0		0,0
Allocation of net income and dividend payments				22,8	(49,0)			(26,2)	(0,2)	(26,4)
Other								0,0		0,0
Share-based payments (IFRS 2)				(0,8)				(0,8)		(0,8)
Impact of acquisitions or disposals of non-controlling interests after acquisition of control								0,0		0,0
Exceptional reversal				(0,1)				(0,1)		(0,1)
Changes in consolidation scope				0,0		0,0		0,0	2,1	2,2
Balance at 31/12/2012	192,5	124,3	0,0	76,7	50,4	4,9	(22,9)	426,0	5,5	431,5

Consolidated statement of changes in consolidated equity 2011

(in € millions)	Equity attributable to owners of the parent								Non-controlling interests	Total
	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 31/12/2010	**192,5**	**124,3**	**0,0**	**29,6**	**58,0**	**4,1**	(19,6)	**389,0**	**0,4**	**389,4**
Net income for the period					49,0			**49,0**	0,3	**49,3**
Income and expenses for the period recognised directly in equity of controlled companies						0,7	(2,5)	(1,9)	0,0	(1,9)
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method						0,0	(0,0)	**0,0**		**0,0**
Total comprehensive income for the period					**49,0**	**0,7**	(2,5)	**47,2**	**0,3**	**47,5**
Changes in share capital								**0,0**		**0,0**
Changes in treasury shares								**0,0**	0,2	**0,2**
Allocation of net income and dividend payments				26,5	(58,0)			(31,5)	(0,2)	(31,8)
Other				(1,2)				(1,2)		(1,2)
Share-based payments (IFRS 2)				(0,2)				(0,2)		(0,2)
Impact of acquisitions or disposals of non-controlling interests after acquisition of control								**0,0**		**0,0**
Exceptional reversal				(0,0)				(0,0)		(0,0)
Changes in consolidation scope				(0,0)		(0,0)		(0,0)	2,9	**2,9**
Balance at 31/12/2011	**192,5**	**124,3**	**0,0**	**54,7**	**49,0**	**4,8**	(22,2)	**403,3**	**3,5**	**406,8**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

VINCI Park is a société anonyme incorporated under French law and governed by a Board of Directors. Its head office is 61, avenue Jules Quentin, 92000 Nanterre, France. The company is registered at the Nanterre Trade and Companies Registry under registration number 642 020 887 and is subject to all texts governing commercial companies in France, including the French Commercial Code.

For the period ended 31 December 2012, the VINCI Park group's consolidated financial statements have for the first time been prepared in accordance with IFRSs and interpretations as adopted by the European Union. VINCI Park's management was responsible for preparing the financial statements in order to meet occasional and limited requests for information from interested third parties, such as financial organisations. They are not intended to be approved by shareholders and have not been formally submitted to the Board of Directors for approval.

A. 2012 HIGHLIGHTS

- **ACQUISITIONS, FORMATIONS, DISPOSALS AND REORGANISATIONS**

In addition to the growth in VINCI Park Group's contract portfolio in France and abroad, the following legal transactions took place in 2012, mainly outside France.

As part of the project to streamline and simplify the Group's corporate structure, the following transactions were carried out in France:

- the dissolution of Société du Parc de la Rue François 1er through the combination of its assets with VINCI Park,
- the dissolution of SNC des Parcs de Montrouge through the combination of its assets with VINCI Park Gestion,
- the dissolution of Transpark through the combination of its assets with Russia Parkinvest.

As part of the same initiative, the following companies were liquidated in the UK: Sureway Parking Services Ltd, Moscow Park Holding Ltd, Chauffered Parking Services Ltd, Aardvark Parking Ltd, Boomerang Parking Ltd, Tfm Contract Services Ltd, Pas Direct Ltd and Pas Gatwick UK Ltd. In Belgium, PK2 was absorbed by VINCI Park Belgium.

In the UK, VINCI Park UK set up a new subsidiary in October 2012 called VINCI Park Cambridgeshire Ltd, which will operate the new car park at Addenbrookes Hospital, Cambridge.

In Germany on 7 December 2012, VINCI Park Deutschland GmbH acquired a 100% stake in Hildesheimer Parkhaus GmbH, which holds contracts for operating 14 car parks in the city of Hildesheim. Hildesheimer Parkhaus GmbH has been a partner of VINCI Park Deutschland GmbH since 2007. This is when the latter acquired Netpark, whose portfolio of contracts included a contract for managing the car parks operated by Hildesheimer Parkhaus GmbH in the city of Hildesheim.

Also in 2012, the implementation of VINCI Park's new managerial organisation was completed, a process that began in 2011. As a result, Serge Clemente was appointed as VINCI Park SA's Chairman and CEO on 10 April 2012. The international management team under Mr Clemente's authority has been organised into three geographical zones: Europe, North America and Other International. In France, a Deputy CEO was appointed to handle operations and development. All of the operational management team for France now reports to this Deputy CEO.

Breakdown of spaces under management

At 31 December 2012, VINCI Park managed 1,513,764 parking spaces, breaking down into 450,163 in France (-2.3%) and 1,063,601 abroad (+6.3%). Overall, the number of parking spaces was up around 4% year-on-year.

In total, there were 52,331 new spaces in 2012 compared with 70,670 in 2011, and 157,728 spaces were renewed compared with 128,278 in the previous year.

Of the 450,163 spaces under management in France, 63,595 were renewed, whereas the number of spaces lost exceeded the number of newly acquired spaces. Abroad, the number of spaces added under new contracts minus those lost under expired contracts amounted to 62,871, and 94,133 spaces were renewed.

B. ACCOUNTING POLICIES AND MEASUREMENT METHODS

1. GENERAL PRINCIPLES

1.1 Method for preparing the consolidated financial statements

The VINCI Park group is under the sole control of VINCI SA and, as a business line of the VINCI group, forms an integral part of VINCI's consolidated financial statements. As a result, VINCI Park is under no obligation to publish consolidated financial statements, under the exemption provided for by the French Commercial Code for sub-groups of groups that publish consolidated financial statements. However, to meet occasional and limited requests for information from interested third parties such as financial organisations, the VINCI Park group is for the first time presenting consolidated financial statements for the period ended 31 December 2012, with comparative financial statements for the period ended 31 December 2011.

These consolidated financial statements, which set out the Group's financial position, business results, cash flows, changes in equity and certain other information, were prepared in accordance with IFRS 1 "First-time adoption of IFRS", as adopted by the European Union at 31 December 2012, and in the manner described below.

Under IFRS 1, a subsidiary that becomes a first-time adopter after its parent company, has the following choice regarding the measurement of assets and liabilities on its opening balance sheet for the first IFRS period:

a) either it can measure assets and liabilities at their carrying amounts based on the sub-group's contribution to the parent company's historical financial statements, after adjustment for consolidation procedures and any impacts arising from the accounting treatment of the business combination between the parent and the subsidiary;
b) or it can measure assets and liabilities at their IFRS amounts by transitioning the subsidiary to IFRSs, independently of the IFRS carrying amounts used with respect to the subsidiary in the parent's consolidated financial statements. In this case, the transitional provisions regarding first-time adoption (IFRS 1 options) applied by the subsidiary may be different from those used by the parent company at the time of transition.

The VINCI Park group has chosen to prepare its first IFRS consolidated financial statements at 1 January 2011 on the basis of the carrying amounts for assets and liabilities that emerge from its contribution to the VINCI group's consolidated financial statements, after the elimination of adjustments related to the VINCI group's consolidation procedures.

Consequently, the VINCI Park group has used the same IFRS 1 options as those used by the VINCI group, set out below :

Retirement benefit obligations: actuarial gains and losses existing at 1 January 2004, which are not recognised under French GAAP, have been recorded under provisions for retirement benefit obligations with a balancing reduction to equity. Actuarial gains and losses arising after 1 January 2004 have been recognised in a forward-looking manner.

Currency translation differences related to a foreign entity: the Group has chosen to reclassify cumulative currency translation differences at 1 January 2004 under consolidated reserves. This reclassification has no impact on total equity. The new IFRS value of currency translation differences was therefore reset to zero at 1 January 2004. In the event that these subsidiaries are sold, the disposal gain or loss will not include currency translation differences prior to 1 January 2004 but will include currency translation differences recognised after that date.

Business combinations: Under the options set out by IFRS 3, VINCI Park has chosen not to adjust business combinations prior to 1 January 2004.

Property, plant and equipment and intangible assets: VINCI Park has decided not to use the option to measure certain items of property, plant and equipment and intangible assets at fair value at the transition date.

Share-based payments: VINCI Park has chosen to apply IFRS 2 for stock option plans granted after 7 November 2002 and under which rights had not yet vested at 1 January 2005.

1.2 Standards and interpretations applicable at 31 December 2012

Pursuant to European Regulation (EC) No. 1606/2002 of 19 July 2002, the Group's consolidated financial statements for the period ended 31 December 2012 have been prepared under International Financial Reporting Standards (IFRSs) as adopted by the European Union at 31 December 2012.

New standards and interpretations applicable from 1 January 2012 have no material impact on VINCI Park's consolidated financial statements at 31 December 2012. These are mainly:

- IFRS 7 Amended "Disclosures—Transfers of Financial Assets"
- IAS 12 Amended "Deferred Tax: Recovery of Underlying Assets"

1.3 Standards and Interpretations adopted by the IASB but not yet applicable at 31 December 2012

The Group has not applied early the following Standards and Interpretations of which application was not mandatory at 1 January 2012:
Standards on consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- IAS 27 Revised "Consolidated and Separate Financial Statements";
- IAS 28 Revised "Interests in Associates and Joint Ventures";

Other standards

- IAS 1 Amended "Presentation of Items of Other Comprehensive Income";
- IAS 19 Amended "Employee Benefits";
- IFRS 7 Amended "Disclosures – Offsetting Financial Assets and Financial Liabilities";
- IFRS 13 "Fair Value Measurement";
- IAS 32 Amended: "Offsetting Financial Assets and Financial Liabilities";
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine";

VINCI Park is currently analysing the impacts and practical consequences of applying these Standards and Interpretations.

The amended version of IAS 19 "Employee Benefits" must be applied to accounting periods starting on or after 1 January 2013. It features several changes in the way that post-employment benefits are recognised, including the following:

- All post-employment benefits granted to Group employees must be recognised on the consolidated balance sheet. The corridor method and the ability to amortise past service cost against income over the average vesting period will no longer be possible (see note B.3.25 "Retirement benefit obligations and other employee benefits").
- Calculating the expected return on pension plan assets will now involve the discount rate used for calculating obligations with respect to defined benefit plans;
- The impacts of plan amendments must be recognised in income.
- Impacts of remeasurements must be recognised in other comprehensive income: actuarial gains and losses on the obligation, plan asset outperformance/underperformance (i.e. the difference

between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset capping effect.

The new arrangements resulting from the revised version of IAS 19 will be applied retrospectively by the Group. The main impacts on VINCI Park's consolidated balance sheet at 31 December 2012 have been estimated as follows:

- An increase in provisions for retirement benefit obligations totalling €2 million at 31 December 2012.
- A reduction in assets recognised on the balance sheet amounting to €0.6 million at 31 December 2012.
- A decrease in consolidated equity, excluding tax effects, totalling €2.6 million at 31 December 2012.

A detailed analysis of the impact of IAS 19 Amended on the 2012 consolidated financial statements is underway.

2. Consolidation methods

2.1 Consolidation scope

Companies in which VINCI Park exercises majority control, directly or indirectly, are fully consolidated. Companies that are less than 50% owned but in which VINCI Park exercises de facto control – i.e. has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities – are consolidated using this same method.

Jointly controlled operations and assets are recognised on the basis of the Group's share of assets, liabilities, income and expenses.

Companies over which the Group exercises significant influence, along with jointly controlled entities, are accounted for using the equity method.

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

	31 décembre 2012			31 décembre 2011		
	Total	France	Foreign	**Total**	France	Foreign
Full consolidation	**106**	72	34	**106**	73	33
Equity method	**20**	2	18	**20**	3	17
TOTAL	126	74	52	126	76	50

The main acquisitions in the period are described in Note C "Business combinations".

Acquisitions and company formations in the period were as follows:

- In France: Piscine Deligny (company already owned but not consolidated)
- In Belgium: Parking Madou, Parking Scailquin, Société Immobilière des Parkings Erasme (SIPE)

The main companies outgoing as a result of disposals or mergers were:

- In France:
  - SNC Parcs de Montrouge (merged with VINCI Park Gestion)
  - Parc de la rue François 1er (merged with VINCI Park)
  - Transpark (merged with Russia Parkinvest)
- In Belgium: PK2 (merged with VINCI Park Belgium)

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an equity-accounted entity.

2.3 Translation of the financial statements of foreign companies and establishments

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

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date. At the balance-sheet date, financial assets and monetary liabilities expressed in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

2.5 Business combinations

Business combinations completed between 1 January 2004 and 31 December 2009 have been recognised applying the principles in the previous version of IFRS 3.

Business combinations completed from 1 January 2010 onwards are recognised in accordance with IFRS 3 Revised. This Standard is applied prospectively. It therefore does not affect business combinations made before 1 January 2010.

In application of this revised Standard, the Group recognises the identifiable assets and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance-sheet date. After twelve months have elapsed from the acquisition date, any subsequent changes to this fair value are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of

acquisition, as defined above, and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, the cost of acquisition can include the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

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

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

In accordance with IAS 27 Revised, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

2.7 Discontinued operations (halted or sold), operations and assets classified as held for sale

- Discontinued operations:
  Whenever discontinued operations (halted or sold) or operations classified as held for sale are:
  - a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
  - a subsidiary acquired exclusively with a view to resale;

  they are shown on a separate line of the consolidated income statement at the balance sheet date.

  Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and their estimated selling price less costs to sell. Income statement and cash flow items relating to these discontinued operations are shown on a separate line for all the periods presented.

- Assets classified as held for sale
  Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is expected to be completed within one year. Such assets are measured at the lower of their carrying amount and their estimated selling price less costs to sell.

  Contrary to discontinued operations, income statement and cash flow items relating to assets classified as held for sale are are not shown on a separate line.

3. Measurement rules and methods

3.1 Use of estimates

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

The consequences of the economic and financial crisis in Europe - in particular financial market volatility, access to finance and economic growth - make it difficult to assess the outlook for business in the medium term. As a result, the consolidated financial statements for 2012 have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

- **Values used in impairment tests**
  The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment, relate in particular to the assessment of market prospects needed to estimate the cash flows, and discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note F.5 "Impairment tests on goodwill and other non-financial assets".

- **Measurement of share-based payment expenses under IFRS 2**
  The Group recognises a share-based payment expense relating to the granting to its employees of share options (offers to subscribe or purchase shares), performance share plans and shares under the Group savings plans. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.
  The main actuarial assumptions (expected volatility, expected return on shares, etc.) adopted by the Group are described for each plan in Note B.3.5 "Share-based payments".

- **Measurement of retirement benefit obligations**
  The Group is involved in defined-contribution and defined-benefit retirement plans. Its obligations in connection with these defined benefit plans are measured actuarially, based on assumptions such as the discount rate, the return on the investments dedicated to these plans, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

  Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note F.11 "Retirement and other employee-benefit obligations".

  The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

- **Measurement of financial instruments at fair value**
  Fair value is determined on the basis of the following three models or levels:
  - Level 1: quoted prices on an active market: whenever quoted prices on an active market are available, these are used in priority to determine fair value. Marketable securities and some listed bonds are measured in this way;
  - Level 2: internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded on markets is made on the basis of models commonly used by market participants to price such financial instruments.

Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent by counterparties.

- Level 3: internal model using non-observable factors: this model applies for holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.2 Revenue

The Group's consolidated revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11. The method for recognising revenue under concession contracts is explained in Note B.3.4"Concession contracts". Revenue comprises:

- revenue from car parks and concessions, and ancillary income such as fees for the use of commercial installations and rental advertising space; and
- revenue in respect of the construction of new concession infrastructure, for which the corresponding entry in VINCI Park's balance sheet appears under concession intangible assets or financial receivables.

3.3 Revenue from ancillary activities

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

3.4 Concession contracts

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a percentage-of-completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from either:

- Users: the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass-through or shadow-toll agreement).
  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the asset's entry into service.
  This model applies to most of the car parks managed under concession by VINCI Park.
- The grantor: the financial asset model applies. The operator has an unconditional contractual right to receive payments from the grantor, irrespective of how much the infrastructure is used.
  Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). Such financial assets are recognised in the balance sheet under "Financial receivables - Concessions", for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.

This model applies to some of VINCI Park's contracts.

In the case of mixed models, the operator is remunerated by both users and the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (grants and rent) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as concession intangible assets. Analysing existing contracts, this model applies to some of VINCI Park's contracts.

3.5 Share-based payments

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

3.5.1 Share subscription or purchase option plans

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

3.5.2 Performance share plans

Performance shares subject to vesting conditions have been granted to Group employees and senior executives. As these are plans under which the final vesting of the shares may be dependent on the attainment of financial criteria, the fair value of the shares has been estimated, at the grant date, according to the likelihood of the financial criteria being met, as recommended by IFRS 2.
The number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted at each balance-sheet date for the impact of the change in the likelihood of the financial criteria being met.

3.5.3 Group savings plan

In France, VINCI issues new shares reserved for its employees three times a year with a subscription price that includes a discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to the employees. As certain restrictions apply to the shares acquired by the employees under these plans regarding their sale or transfer, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years, other than in certain specific circumstances.

The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.
Outside France, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting and pursuant to a decision taken by the Chairman and Chief Executive Officer, VINCI has set up Group savings plans for the employees of certain foreign subsidiaries in 14 countries. These plans have different characteristics from those for employees in France, partly to ensure that the plans' value is consistent across all countries despite varying tax and regulatory arrangements.

3.6 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on hedges of gross debt, and net changes in the fair value of derivatives not designated as hedges;
- the line item "financial income from cash management investments", comprising the return on investments of cash and cash equivalents (interest income, dividends from UCITS, disposal gains and losses, etc.), the impact of interest-rate hedges associated with these investments and changes in their fair value. Investments of cash and cash equivalents are measured at fair value through profit or loss.

3.7 Other financial income and expenses

Other financial income and expenses mainly comprise foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs, gains arising on disposal of securities and changes in the value of derivatives not allocated to interest rate risk management.

Borrowing costs borne during the construction of assets are included in the cost of those assets. They are determined as follows:

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

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

3.8 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date and applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.

Deferred tax relating to items recognised directly under equity, in particular share-based payment expenses (under IFRS 2), is also recognised under equity.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future.

Moreover, shareholdings in equity-accounted companies give rise to recognition of a deferred tax liability in respect of all differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.
Deferred tax is reviewed at each balance-sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

3.9 Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period.
In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company.

3.10 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.11 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and certain contingent liabilities relating to the company, at the date(s) of acquisition, recognised on first consolidation.
Goodwill in controlled companies is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between the carrying amount and recoverable amount is recognised as an operating expense in the period and is not reversible.

Negative goodwill is recognised directly in profit or loss in the year of acquisition.

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

3.12 Other intangible assets

These are mainly operating rights and software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. They are amortised on a straight-line basis over their useful lives.

3.13 Grants related to assets

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

3.14 Concession tangible and intangible assets

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

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

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

Property used in operations	Between 30 and 50 years
Fixtures and fittings	Between 7 and 30 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences on the date when the asset enters service.

3.15 Finance leases

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

3.16 Investment property

Investment property is property held in order to generate rent or for capital appreciation. Such property is shown on a separate line in the balance sheet.
Investment property is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.17 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible fixed assets. For intangible assets with an indefinite useful life and goodwill, a test is performed at least annually and whenever there is an indication of a loss of value. For other fixed assets, a test is performed only when there is an indication of a loss of value.
In accordance with IAS 36, the criteria used to assess indications of a loss of value may be external (e.g. significant change in market date) or internal (e.g. significant decrease in revenue).

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets generating identifiable cash flows from their use. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income or loss. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.18 Investments in companies accounted for under the equity method

Investments accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, these losses are not recognised unless the Group has entered into a commitment to recapitalise that company or has made payments on its behalf.
The share of the negative net equity of companies accounted for under the equity method arising from decreases in the fair value of financial hedging instruments is presented under provisions for financial risks.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note B.3.17 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

In order to present business lines' operational performance in the best way possible, the income or loss of companies accounted for under the equity method is reported on a specific line, between the "operating income from ordinary activities" and "operating income" lines.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.19 Other non-current financial assets

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

- Available-for-sale securities

  Available-for-sale securities comprise the Group's shareholdings in unconsolidated entities.

  At the balance-sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance-sheet date.

  For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

  Changes in fair value are recognised directly in equity.

  Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.
  - For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
    - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
    - the impairment is material whenever, at the balance-sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.
  - For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

- Loans and receivables at amortised cost

  "Loans and receivables at amortised cost" mainly comprise receivables connected with shareholdings, current account advances to equity-accounted companies or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. They also include financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of revenue guarantees or operating subsidies) from the grantor.

  When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance-sheet date, these assets are measured at their amortised cost using the effective interest method. In the particular case of receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return.

  If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance-sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this positive change can objectively be linked to an event arising after recognition of the impairment loss.

3.20 Inventories and work in progress

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

3.21 Trade receivables and other current operating assets

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

3.22 Other current financial assets

This category mainly relates to the portion at less than one year of loans and receivables reported under other non-current financial assets.

3.23 Cash management financial assets

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

3.24 Cash and cash equivalents

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

3.25 Retirement and other employee benefit obligations

- Defined-benefit retirement obligations

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

  For defined-benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet, after deduction of cumulative actuarial gains and losses and any past service cost not yet recognised in profit or loss. Past service cost corresponds to the benefits granted either when an entity adopts a new defined-benefit plan or when it changes the level of benefit of an existing plan. Whenever new benefit rights are acquired as from the adoption of the new plan or the change of an existing plan, the past service cost is recognised immediately in profit or loss. Conversely, whenever adoption of a new plan or a change in a plan gives rise to the acquisition of rights after its implementation date, past service costs are recognised as an expense on a straight-line basis over the average period remaining until the corresponding rights are fully vested.

  Actuarial gains and losses result from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred).

  Cumulative actuarial gains and losses that exceed 10% of the higher of the present value of its defined-benefit obligation and the fair value of the plan assets are recognised in profit or loss on a straight-line basis over the average expected remaining working lives of the employees in that plan.

  For defined-benefit plans, the expense recognised under operating income or loss comprises the current service cost, the amortisation of past service cost, the amortisation of any actuarial gains and losses and the effects of any reduction or winding up of the plan. The interest cost (cost of discounting) and the expected yield on plan assets are recognised under other financial income and expenses.

- Provisions for other employee benefit obligations

  Provisions for other employee benefit obligations are taken in the balance sheet. They comprise commitments for long-service and jubilee bonuses and coverage of medical expenses in some subsidiaries. This provision is assessed using the projected unit credit method.

The portion of provisions for retirement and employee-benefit obligations that matures within less than one year is shown under current liabilities.

3.26 Provisions

A provision is a liability of uncertain timing or amount. These provisions are measured on the basis of the best estimate of the outflow of resources required to settle the obligation.
Provisions are recognised whenever the Group has a present obligation resulting from a past event whenever it is probable that an outflow of resources will be required and may be reasonably estimated. The amount of a provision must be the best estimate of the outflow required to settle the present obligation at the balance-sheet date. It is discounted whenever the effect is material and the maturity is after one year.

- Current provisions

  Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37.

  Provisions for disputes connected with operations mainly relate to disputes with customers, sub-contractors, joint contractors or suppliers.
  Provisions for restructuring costs, incorporating the cost of redundancy plans and measures to which a commitment has been made, are recognised whenever the Group has a detailed formal plan of which the parties affected have been informed or that has been announced before the balance-sheet date.
  Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

- Non-current provisions

  Non-current provisions are provisions that are not directly linked with the operating cycle and of which the maturity is generally after one year. They include provisions for disputes.

  The portion of non-current provisions that matures within less than one year is shown under current provisions.

3.27 Financial liabilities (current and non-current)

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

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

The part at less than one year of borrowings is included in "current financial liabilities".

3.28 Fair value of derivative financial instruments (assets and liabilities)

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

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

- Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note B.3.1 "Use of estimates"). Nevertheless, their recognition varies depending on whether they are designated as:

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

Derivative instruments designated as hedges maturing in more than one year are presented in the balance sheet under non-current assets and liabilities. Other financial instruments are classified as current assets or liabilities.

- *Fair value hedge*

A fair value hedge enables the exposure to the risk of a change in the fair value of an asset or liability such as fixed-rate loans and borrowings, assets and liabilities denominated in foreign currency or an unrecognised firm commitment, to be hedged.
Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

- *Cash-flow hedge*

A cash-flow hedge allows exposure to fluctuations in future cash flows associated with a recognised asset or liability, or a highly probable forecast transaction, to be hedged.
Changes in the fair value of the derivative financial instrument are recognised net of tax under equity for the effective part and in profit or loss for the period for the ineffective part. Cumulative gains or losses in equity must be reclassified to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

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

- Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange-rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash-flow hedges, the effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the derivative instrument recognised in "translation differences" must be reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

- Derivative financial instruments not designated as hedging instruments

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

3.29 Off-balance sheet commitments

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

C. Business combinations

1. Acquisitions in the previous period

In December 2011, VINCI Park Belgium acquired 100% of Société Parking Madou, which in turn owned 100% of Parking Scailquin and 75% of SIPE.

At 31/12/2011, Groupe Madou was treated as a non-consolidated company (no elimination of shares, no allocation of the acquisition price), and was included in VINCI Park's financial statements on 01/01/2012.

Determination of Groupe Madou's identifiable assets and liabilities acquired at the date of acquiring control:

(in € millions)	Historical values	Fair value adjustments	Fair values
Non-current assets			
Property, plant and equipment; intangible assets	2,3	8,5	10,7
Non-current financial assets	9,3	(9,3)	0,0
Deferred tax assets	0,0		0,0
Total non-current assets	**11,6**	**(0,9)**	**10,8**
Current assets	**1,1**		**1,1**
of which cash	*0,5*		
Non-current liabilities			
Non-current financial liabilities and derivatives	1,0		1,0
Other non-current liabilities	0,1		0,1
Deferred tax liabilities	0,0	2,9	2,9
Total non-current liabilities	**1,1**	**2,9**	**4,0**
Current liabilities			
Non-current financial liabilities and derivatives	0,4		0,4
Other current payables	1,2		1,2
Total current liabilities	**1,6**	**0,0**	**1,6**
Total net assets	**10,1**	**(3,7)**	**6,4**
Purchase price (on basis of 100% of shares)	**9,1**		**9,1**
Goodwill			**2,706**

The measurement of goodwill, based on the measurement of the fair value of the assets, liabilities and contingent liabilities of Parking Madou (100%), Société Scailquin (100%) and SIPE (75%) at the acquisition date, resulted in €2.7 million of goodwill being recognised and allocated to SIPE (the company that holds the contracts) at 01/01/2012.

1.1 Contribution to Group consolidated earnings at 31/12/2012

1.1.1 Parking Madou

The company has been fully consolidated since 01/01/2012. Its contribution to the VINCI Park group's earnings is as follows:

(in € millions)	**01/01/12 - 31/12/12**
Consolidated revenue	0,0
Operating income from ordinary activities	0,3
Net income for the period	0,2

For the period from 1 January 2012 to 31 December 2012, revenue, operating income from ordinary activities and net income amounted to zero million, €0.3 million and €0.2 million respectively.

1.1.2 Scailquin

On 27/01/2012, 80% of Scailquin's shares were divested with retroactive effect from 01/01/2012. Since 1 January 2012, Scailquin has been 20%-owned and accounted for under the equity method.

Its contribution to the VINCI Park group's earnings is as follows:

(in € millions)	**01/01/12 - 31/12/12**
Consolidated revenue	0,0
Operating income from ordinary activities	0,0
Net income for the period	0,003

For the period from 1 January 2012 to 31 December 2012, the portion of Scailquin's earnings attributable to the Group under the equity method amounted to €0.003 million.

1.1.3 SIPE

SIPE is 75%-owned and has been fully consolidated in the Group's consolidated financial statements since 01/01/2012.
Its contribution to the VINCI Park group's earnings is as follows:

(in € millions)	**01/01/12 - 31/12/12**
Consolidated revenue	1,6
Operating income from ordinary activities	0,4
Net income for the period	0,2

For the period from 1 January 2012 to 31 December 2012, revenue, operating income from ordinary activities and net income amounted to €1.6 million, €0.4 million and €0.2 million respectively.

2. Non-consolidated company joining the scope of consolidation in 2012

Piscine Deligny is a wholly-owned company that was not consolidated from the date of its acquisition, but that has been fully consolidated in the Group's financial statements since 1 January 2012.

Determination of identifiable assets and liabilities on the date the company joined the consolidation scope:

(in € millions)	Historical values	Fair value adjustments	Fair values
Non-current assets			
Property, plant and equipment; intangible ass(	0,0		0,0
Non-current financial assets	0,0		0,0
Deferred tax assets			0,0
Total non-current assets	**0,0**	**0,0**	**0,0**
Current assets	**0,3**	**(0,3)**	**(0,0)**
of which cash	*0,1*		*0,1*
Non-current liabilities			
Non-current financial liabilities and derivatives			0,0
Other non-current liabilities			0,0
Deferred tax liabilities			0,0
Total non-current liabilities	**0,0**	**0,0**	**0,0**
Current liabilities			
Non-current financial liabilities and derivatives			0,0
Other current payables	0,2	(0,1)	0,0
Total current liabilities	**0,2**	**(0,1)**	**0,0**
Total net assets	**0,2**	**(0,2)**	**0,0**

The company's contribution to the VINCI Park group's earnings is as follows:

(in € millions)	**01/12/12 - 31/12/12**
Consolidated revenue	0,6
Operating income from ordinary activities	0,2
Net income for the period	0,3

For the period from 1 January 2012 to 31 December 2012, revenue, operating income from ordinary activities and net income amounted to €0.6 million, €0.2 million and €0.3 million respectively.

D. SEGMENT INFORMATION

Based on the Group's internal organisation, segment information is presented by geographical segment.

1. Revenue

1.1 Breakdown of revenue by geographical segment

(in € millions)	31/12/2012		31/12/2011	
France	**428,6**	**69,7%**	**422,5**	**70,5%**
Germany	6,4	1,0%	10,0	1,7%
Belgium	18,2	3,0%	19,6	3,3%
Spain	34,1	5,6%	33,2	5,5%
Luxembourg	12,5	2,0%	9,0	1,5%
Slovakia	1,6	0,3%	1,6	0,3%
United Kingdom	56,9	9,3%	56,6	9,4%
Czech Republic	4,4	0,7%	4,6	0,8%
Russia	0,3	0,1%	0,3	0,0%
Switzerland	3,8	0,6%	2,4	0,4%
Total Europe (*)	**567,0**	**92,2%**	**559,6**	**93,4%**
of which, European Union, for	*562,9*	91,6%	*556,9*	93,0%
Canada	47,6	7,8%	39,5	6,6%
Usa	0,0	0,0%	0,0	0,0%
Total outside Europe	**47,6**	**7,8%**	**39,5**	**6,6%**
Revenue (**)	**614,6**	**100,0%**	**599,1**	**100,0%**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	19,1		37,0	
Total revenue	633,8		636,1	

(*) Including the eurozone for €501.4 million in 2012 and €495.8 million in 2011.
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue arising outside France amounted to €186 million in 2012, up 5.29% relative to 2011. It accounted for 30.3% of revenue excluding Concession subsidiaries' revenue derived from works carried out by non-Group companies (29.5% in 2011).

1.2 Breakdown of revenue by business line

(in € millions)	31/12/2012	31/12/2011	Change 2012 against 2011		
				Scope	Constant
			Actual	Comparable (*)	exchange rates
Operations under concession or tenancy (**)	509,4	462,6	10,1%	10,1%	9,8%
Service provision operations	105,2	136,5	(23,0%)	(25,9%)	(25,9%)
Revenue (***)	614,6	599,1	2,6%	1,5%	1,4%
Concession subsidiaries' revenue derived from works carried out by non-Group companies	19,1	37,0	(48,2%)	(50,7%)	(48,9%)
Total revenue	633,7	636,1	(0,4%)	(1,4%)	(1,5%)

(*) At constant consolidation scope and exchange rates.
(**) The concession business covers public service contracts (concessions and tenancies), owner-occupied car parks and leases.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

2. Other segment information by geographical segment

2012

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Qatar	TOTAL
31/12/12												
Income statement												
Revenue (**)	428,6	56,9	6,4	6,4	18,2	34,1	16,3	567,0	0,0	47,6	0,0	614,6
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*16,1*	*0,1*		*0,0*	*2,8*	*0,0*		***19,1***				***19,1***
Total revenue	*444,8*	*57,0*	*6,4*	*6,4*	*21,1*	*34,1*	*16,3*	***586,1***	*0,0*	*47,6*	*0,0*	***633,8***
activities	103,4	2,2	(4,2)	0,5	4,4	2,3	2,7	111,2	(0,6)	2,6	0,0	113,3
% of revenue (*)	*24,1%*	*3,8%*	*-65,7%*	*7,6%*	*24,1%*	*6,8%*	*16,6%*	***19,6%***		*5,5%*		***18,43%***
Operating profit	102,3	2,2	(4,2)	(4,4)	4,4	2,6	3,4	106,3	2,1	2,1	(0,3)	110,1
% of revenue (*)	*23,9%*	*3,8%*	*-65,7%*	*-69,3%*	*24,3%*	*7,7%*	*21,0%*	***18,7%***		*4,4%*		***17,92%***
Cash flow statement												
Cash flows (used in)/from operations before tax and financing costs	175,3	6,3	(0,0)	1,5	7,2	11,1	4,1	205,5	(0,6)	5,1	0,0	210,1
% of revenue (*)	*40,9%*	*11,1%*	*-0,1%*	*23,4%*	*39,7%*	*32,7%*	*25,0%*	***36,3%***		*10,6%*		***34,18%***
amortisation	*58,7*	*6,0*	*0,4*	*1,0*	*3,0*	*3,5*	*0,7*	***73,2***	*0,0*	*2,5*	*0,0*	***75,7***
of which, net provisions	*22,3*	*0,4*	*0,9*	*0,0*	*(0,0)*	*5,4*	*0,6*	***29,6***	*0,0*	*(0,1)*	*0,0*	***29,5***
Net operationnal investment	(52,5)	(2,7)	(0,1)	(0,1)	(6,3)	(2,0)	(0,3)	(63,9)	0,0	(0,8)	0,0	(64,7)
FreeCash flow (after investment)	61,3	3,6	(0,9)	1,2	(0,4)	5,2	3,6	73,7	0,7	1,6	0,0	76,0
Net cash flows (used in)/from investing activities	(52,1)	(2,7)	(0,9)	(0,1)	(10,3)	(1,9)	(0,3)	(68,2)	0,0	(1,0)	(0,33)	(69,5)
Balance sheet												
Capital employed	981,7	42,7	2,1	6,7	58,0	63,2	19,3	1 173,6	31,4	38,1	(0,1)	1 243,0
of which, shareholdings in associates	*3,3*	*0,0*	*0,0*	*(3,1)*	*0,7*	*4,1*	*5,2*	***10,2***	*30,1*	*0,0*	*(0,1)*	***40,2***
Net financial surplus (debt)	(635,6)	(20,7)	1,0	(3,2)	(36,0)	(3,0)	1,9	(695,7)	(14,9)	(19,6)	0,0	(730,2)

2011

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Qatar	TOTAL
31/12/2011												
Income statement												
Revenue (**)	422,5	56,6	10,0	6,4	19,6	33,2	11,4	559,6	0,0	39,5	0,0	599,1
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*17,1*	*6,7*		*0,0*	*9,6*	*3,6*		***37,0***				***37,0***
Total revenue	*439,6*	*63,2*	*10,0*	*6,4*	*29,3*	*36,8*	*11,4*	***596,6***	*0,0*	*39,5*	*0,0*	***636,1***
Operating income from ordinary activities	107,5	(16,9)	0,9	0,4	4,8	7,0	2,0	**105,7**	(0,5)	2,2	0,0	**107,3**
% of revenue (*)	*25,4%*	*-29,9%*	*9,3%*	*6,2%*	*24,3%*	*21,0%*	*17,8%*	***18,9%***		*5,6%*		***17,9%***
Operating profit	106,1	(16,9)	0,9	(0,1)	4,6	7,5	2,6	**104,8**	0,7	1,9	(0,3)	**107,0**
% of revenue (*)	*25,1%*	*-29,9%*	*9,3%*	*-1,6%*	*23,6%*	*22,7%*	*22,5%*	***18,7%***		*4,7%*		***17,9%***
Cash flow statement												
Cash flows (used in)/from operations before tax and financing costs	170,5	7,1	(1,8)	1,4	6,9	10,2	2,7	197,0	(0,5)	4,5	0,0	200,9
% of revenue (*)	*40,4%*	*12,5%*	*-18,2%*	*21,7%*	*35,2%*	*30,8%*	*23,5%*	***35,2%***		*11,3%*		***33,5%***
of which, net depreciation and amortisation	*59,8*	*5,5*	*0,6*	*0,9*	*2,2*	*3,3*	*0,4*	***72,7***	*0,0*	*2,2*	*0,0*	***74,9***
of which, net provisions	*5,2*	*18,5*	*(3,4)*	*0,0*	*0,0*	*0,0*	*0,2*	***20,5***	*0,0*	*0,1*	*0,0*	***20,5***
Net operational investment	(41,2)	(8,3)	(0,1)	(2,0)	(10,5)	(7,5)	(0,1)	(69,6)	0,0	(2,4)	0,0	(72,0)
Free Cash flow (after investment)	94,7	(2,3)	(23,9)	(1,0)	(5,0)	(0,2)	0,9	63,3	(0,1)	1,1	0,0	64,3
Net cash flows (used in)/from investing activities	(44,8)	(8,3)	(0,1)	(2,0)	(15,1)	(8,6)	1,4	(77,4)	0,0	(2,6)	(0,2)	(80,3)
Balance sheet												
Capital employed	991,1	47,1	0,8	12,5	43,4	68,5	19,4	1 182,8	69,0	0,0	(0,1)	1 251,6
of which, shareholdings in associates	*0,2*	*0,0*	*0,0*	*1,7*	*(0,1)*	*4,3*	*4,5*	***10,6***	*31,0*	*0,0*	*(0,1)*	***41,5***
Net financial surplus (debt)	(677,1)	(23,5)	2,6	(4,1)	(28,1)	(4,7)	(0,5)	(735,4)	(15,9)	(20,8)	0,0	(772,1)

Reconciliation between capital employed and the financial statements

(en millions d'euros)	31/12/2012	31/12/2011
Capital employed - Assets		
Concession intangible assets	537,6	583,4
Goodwill	366,7	363,3
Other intangible assets	22,3	24,3
Property, plant and equipment	228,0	215,6
Concession tangible fixed assets	124,2	120,0
Investment property	0,4	0,5
Investments in companies accounted for under equity method	40,2	41,5
Other non-current financial assets	43,4	33,9
Financial receivables - Concessions (part at more than 1 year)	*36,1*	*19,8*
Other non-current financial assets	*7,3*	*14,1*
Inventories and work in progress	0,7	0,7
Trade receivables	65,0	52,9
Other current operating assets	58,4	60,0
Other current non-operating assets	14,4	19,3
Current tax assets	10,5	8,2
Total capital employed - Assets	**1 511,7**	**1 523,7**

Capital employed - Liabilities		
Current provisions	11,6	9,8
Trade payables	48,6	50,2
Other current operating liabilities	193,0	194,9
Other current non-operating liabilities	5,4	9,3
Current tax liabilities	10,1	7,8
Total Capital employed - Liabilities	**268,7**	**272,0**

The definition of capital employed is non-current assets less the working capital requirement (including current provisions) (see Note F.13 "Working capital requirement") and less tax payable.

E. NOTES TO THE INCOME STATEMENT

1. Operating income

(in € millions)	31/12/2012	31/12/2011
Revenue (***)	**614,6**	**599,1**
Concession subsidiaries' revenue derived from works carried out by non-Group cc	19,1	37,0
Total revenue	633,8	636,1
Revenue from ancillary activities	9,3	1,8
Purchases consumed	(22,7)	(22,0)
External services	(152,8)	(140,1)
Temporary employees	(16,2)	(14,5)
Subcontracting	(34,8)	(45,9)
Construction costs of concession operating companies	(19,1)	(37,0)
Taxes and levies	(26,7)	(26,6)
Employment costs	(157,4)	(151,7)
Other operating income and expenses	(0,1)	(0,3)
Depreciation and amortisation (*)	(75,7)	(74,9)
Net provision charges (**)	(24,3)	(17,7)
Operating expenses (before non-recurring items and IFRS 2)	**(529,7)**	**(530,6)**
Operating income from ordinary activities	**113,3**	**107,3**
% of revenue (***)	18,4%	17,9%
Share-based payment expense (IFRS 2)	(1,5)	(1,6)
Income / (loss) of companies accounted for under the equity method	(1,6)	1,3
Operating expenses	**(532,9)**	**(530,9)**
Operating profit	**110,1**	**107,0**
% of revenue (***)	17,9%	17,9%

(*) Including reversals of amortisation relating to investment grants.
(**) Comprises expenses and reversals of non-current provisions (see Note F.12"Provisions").
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Operating income amounted to €110.1 million in 2012 (17.9% of revenue) compared with €107 million in 2011 (17.9% of revenue), a 2.9% increase.

Operating income from ordinary activities, which measures the operating performance of the Group's subsidiaries before the effects of share-based payments (IFRS 2), goodwill impairment losses individually less than €0.5 million and the share of profit or loss from companies accounted for under the equity method, was €113.3 million in 2012, a 5.6% increase against the previous period.

1.1 Revenue from ancillary activities

(in € millions)	31/12/2012	31/12/2011
Rental income	0,8	0,2
Sales of equipment, material and merchandise	0,0	0,0
Studies, engineering and fees	4,3	0,3
Financial income arising on financial assets - Concessions	4,2	1,3
Total	**9,3**	**1,8**

1.2 Other operating income and expenses

This item mainly consists of gains or losses on disposals of non-current assets.

1.3 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	31/12/2012	31/12/2011
Depreciation and amortisation		
Intangible assets	4,0	2,9
Concession intangible assets	33,2	35,2
Concession tangible and intangible assets	38,4	36,7
Investment property	0,0	0,0
	75,7	**74,9**

1.4 Net provision expense

(in € millions)	31/12/2012	31/12/2011	Notes
Net asset impairment provision expense	(11,5)	0,4	(a)
Net provisions for current risks	(1,0)	1,9	(b)
Net provisions for impairment of current assets	(8,7)	(2,1)	
Net provisions for retirement and other employee benefit obligations	(0,5)	(0,2)	
Net provisions for non-current risks	(2,5)	(17,7)	(c)
Net provisions for obligation to maintain the condition of concession intangible assets	0,0	0,0	
Net goodwill impairment provision expense	0,0	0,0	(d)
Total	**(24,3)**	**(17,7)**	

(a) In accordance with VINCI Park's accounting rules and methods (IAS 36), impairment tests have been performed on all the Group's cash generating units. In this respect, VINCI Park recorded €13.3 million of impairment in 2012 as opposed to €4.8 million in 2011, and €1.8 million of reversals in 2012 as opposed to €5 million in 2011.

(b) In 2012, this item mainly comprised new provisions on VINCI Park Belgium Service (€1 million) and in 2011, it mainly comprised reversals of provisions for employee termination benefits (€1 million).

(c) In 2012, this item mainly comprised new provisions on loss-making contracts (€3.3 million), for office taxes (€2.6 million) and for restructuring charges (€1.5 million), along with reversals of provisions for the Karstadt contract (€1.1 million) and for loss-making contracts (€5.1 million).
In 2011, this item mainly comprised additions to provisions for loss-making contracts (€22.6 million).

(d) In 2012 and 2011, the impairment review did not show up any differences between carrying amounts and recoverable values. VINCI Park has therefore not recognised any goodwill impairment losses.

2. Financial income and expense

2.1 Financial income and expense by nature

(in € millions)	31/12/2012	31/12/2011
Cost of gross financial debt	(24,6)	(30,0)
Financial income from cash management investments	0,3	0,6
Cost of net financial debt	**(24,2)**	**(29,4)**
Other financial income	2,0	3,47
Other financial expenses	(7,3)	(1,55)
Other financial income and expenses	**(5,4)**	**1,9**

The cost of net financial debt amounted to €24.2 million in 2012 compared with €29.4 million in 2011. The improvement is mainly the result of lower interest rates.
Other income and expense amounted to net expense of €5.4 million in 2012, compared with net income of €1.9 million in 2011. This represents a deterioration of €7.3 million, mainly due to the impact of discounting provisions (€4 million) and additions to impairment provisions for long-term loans (€2.4 million).

Other financial income and expense breaks down as follows:

(in € millions)	31/12/2012	31/12/2011
Dividends received from non-consolidated companies	0,3	0,2
Financial expenses in inventory and capitalised	0,6	0,9
Foreign exchange gains and losses	(0,1)	0,1
Effect of discounting to present value	(4,0)	(0,6)
Change in value of financial assets (acquired in stages)	0,0	0,5
Net gain / (loss) on disposal of securities	(0,0)	0,5
Other financial income and expenses	0,1	0,4
Net financial provision charges	(2,2)	(0,1)
Other financial income and expenses	**(5,4)**	**1,9**

Financial expenses in inventory and capitalised

In accordance with IAS 23, borrowing costs that are directly attributable to the construction of assets requiring a long period of preparation before being able to be used are included in the cost of those assets.

Other financial income and expense:

(in € millions)	31/12/2012	31/12/2011
Other	0,1	2,1
Total	**0,1**	**2,1**

Net financial provision charges:

(in € millions)	31/12/2012	31/12/2011
Impairment of investments in unlisted subsidiaries and associates	0,0	0,0
Impairment of unlisted long term loans	(2,5)	
Other	0,3	(0,1)
Total	(2,2)	(0,1)

2.2 Financial income and expense by accounting category

The breakdown of financial income and expenses by accounting category is as follows:

(in € millions)	31/12/2012 Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(12,1)		
Assets and liabilities at fair value through profit or loss (fair value option)	0,3		
Derivatives designated as hedges: assets and liabilities	(12,8)	*	(1,1)
Derivatives at fair value through profit or loss (trading): assets and liabilities	0,3		
Loans and receivables		0,1	
Available-for-sale financial assets (**)		(2,2)	
Foreign exchange gains and losses		(0,1)	
Effect of discounting to present value		(4,0)	
Capitalised borrowing costs		0,6	
Provisions and miscelleanous		0,3	
Total financial income and expenses	**(24,2)**	**(5,4)**	**(1,1)**

(*) Details of income and expense relating to derivatives designated as hedges are presented in the table below.
(**) Including gains arising on disposal of investments.

(in € millions)	31/12/2011 Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(17,3)		
Assets and liabilities at fair value through profit or loss (fair value option)	0,6		
Derivatives designated as hedges: assets and liabilities	(11,8)	*	(3,8)
Derivatives at fair value through profit or loss (trading): assets and liabilities	(0,9)		
Loans and receivables		0,4	
Available-for-sale financial assets (**)		1,2	
Foreign exchange gains and losses		0,1	
Effect of discounting to present value		(0,6)	
Capitalised borrowing costs		0,9	
Provisions and miscelleanous		(0,1)	
Total financial income and expenses	**(29,4)**	**1,9**	**(3,8)**

(*) Details of income and expense relating to derivatives designated as hedges are presented in the table below.
(**) Including gains arising on disposal of investments.

This cost of discounting relates mainly to provisions for losses on completion for €3.3 million at 31 December 2012 (€0.6 million at 31 December 2011).

Income and expense relating to derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	31/12/2012	31/12/2011
Net interest on derivatives designated as fair value hedges	(12,9)	(11,8)
Change in value of derivatives designated as fair value hedges		
Change in value of the adjustment to fair value hedged financial debt		
Reserve recycled through profit or loss in respect of cash flow hedges	0,0	0,0
of which, changes in fair value of derivative instruments hedging cash flows	*0,0*	*0,0*
Ineffectiveness of cash flow hedges	0,1	(0,0)
Gains and losses on derivative instruments allocated to net financial debt	(12,8)	(11,8)

3. Income tax expense

3.1 Analysis of net tax expense

(in € millions)	31/12/2012	31/12/2011
Current tax	(36,0)	(30,8)
Deferred tax	5,90	0,6
of which temporary differences	*9,7*	*3,7*
of which changes in tax rate and other	*0,0*	*0,0*
of which tax losses and tax credits	*(3,9)*	*(3,0)*
Total	**(30,1)**	**(30,2)**

The tax expense for the period comprises:

- the tax expense recognised by French subsidiaries for €26.8 million at 31 December 2012 (including €29.6 million current tax) against €28.5 million at 31 December 2011.
- the tax expense recognised by foreign subsidiaries for €3.3 million at 31 December 2012 (including €6.5 million current tax) against €1.7 million at 31 December 2011.

3.2 Effective tax rate

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	31/12/2012	31/12/2011
Profit before tax and profit or loss of associates	82,2	78,2
Theoretical tax rate in France	34,43%	34,43%
Theoretical tax expense expected	**(28,3)**	**(26,9)**
Goodwill impairment expense	(0,4)	0,2
Impact of taxes due on income taxed at lower rate		
Impact of tax loss carryforwards and other unrecognised or previously capped temporary differences	0,1	(4,4)
Difference in tax rates on foreign profit or loss	0,3	(0,8)
Permanent differences and miscellaneous	(1,9)	1,7
Tax expense recognised	**(30,1)**	**(30,2)**
Effective tax rate	36,64%	38,59%
Effective tax rate excluding impact of share-based payments, goodwill impairment losses and profit or loss of associates	36,27%	38,29%

The theoretical tax rate in France is 36.1% taking into account the exceptional 5% contribution payable by French companies with revenue of over €250 million. Since the VINCI Park Group is not affected by this surtax, its theoretical tax rate is 34.43%.

The effective tax rate was 36.64% in 2012 compared with 38.59% in 2011.

The fall in the effective tax rate is due to non-recurring items.

In 2012, non-recurring items mainly concerned the sale of the UK tax loss (-€0.6 million), a €1 million tax charge arising from LAZ's deferred tax liabilities, the adjustment to deferred tax assets in Canada (+€0.7 million) and the non-deductibility of a portion of interest expenses in France (€1 million).

In 2011, non-recurring items mainly concerned Germany (a charge of €1.2 million including €0.5 million relating to the Gewerbesteuer and €0.6 million relating to unrecognised deferred taxes) and the sale of the UK tax loss (a charge of €0.8 million) along with tax provisions relating to France (€1.1 million).

3.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2012	Changes			31/12/2011
		Profit or loss	Equity	Other	
Deferred tax assets					
Tax loss carryforwards and tax credits	12,7	(4,3)		0,0	17,0
Retirement benefit obligations	5,1	0,3		0,0	4,7
Temporary differences on provisions	7,5	3,8		(0,3)	3,9
Fair value adjustment on financial instruments	12,1	(0,3)	0,4	0,0	12,1
Finance leases	0,7	(0,1)		0,0	0,9
Non-current assets	17,2	2,6		(0,0)	14,7
Other	3,0	0,3		0,0	2,7
Total	**58,3**	**2,3**	**0,4**	**(0,3)**	**56,0**
Deferred tax liabilities					
Tax loss carryforwards and tax credits					
Retirement benefit obligations	(0,1)	0,0		(0,0)	(0,1)
Temporary differences on provisions	(0,6)	(0,0)		0,3	(0,9)
Fair value adjustment on financial instruments	(0,0)	(0,0)	0,0	0,0	(0,0)
Finance leases	(1,0)	(0,1)		0,0	(0,9)
Non-current assets	(65,1)	3,1		(3,9)	(64,3)
Other	(3,7)	0,2		(0,0)	(4,0)
Total	**(70,6)**	**3,2**	**0,0**	**(3,6)**	**(70,2)**
Net deferred tax asset or liability before impairment losses	(12,3)	5,4	0,4	(3,9)	(14,2)
Capping	(11,0)	0,5		(0,0)	(11,5)
Net deferred tax	**(23,4)**	5,9	0,4	(3,9)	**(25,7)**

3.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being probable amounted to €11 million at 31 December 2012 (versus €11.5 million at 31 December 2011) and related to French subsidiaries for €7.3 million, including €0.1 million in respect of tax loss carryforwards and €7.2 million in respect of long-term capital losses, and to foreign subsidiaries for €3.7 million in respect of their tax loss carryforwards.

4. Earnings per share

Earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments been converted into shares. Earnings are also adjusted for changes in income and expenses that would result from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription and purchase options is determined using the method defined in IAS 33.

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

31/12/2012	Net profit (*)	Number of shares	Earnings per share (**)
Total shares		12 033 335	
Treasury shares			
Basic earnings per share	50,4	12 033 335	4,19
Subscription options			
Share purchase options			
Diluted earnings per share	50,4	12 033 335	4,19

(*) in € millions
(**) in €

31/12/11	Net profit (*)	Number of shares	Earnings per share (**)
Total shares		12 033 335	
Treasury shares			
Basic earnings per share	49,0	12 033 335	4,07
Subscription options			
Share purchase options			
Diluted earnings per share	49,0	12 033 335	4,07

(*) in € millions
(**) in €

At 31 December 2012, there were no financial instruments with a dilutive effect.

F. *NOTES TO THE BALANCE SHEET*

1. Concession intangible assets

1.1 Breakdown of concession intangible assets

(in € millions)	
Gross	
At 01/01/2011	1 131,8
Acquisitions as part of business combinations	4,2
Other acquisitions in the period	28,7
Disposals and retirements during the period	(4,3)
Currency translation differences	1,8
Other movements	(1,8)
Grants received	0,0
At 31/12/2011	1 160,6
Acquisitions as part of business combinations	0,0
Other acquisitions in the period	19,7
Disposals and retirements during the period	(21,5)
Currency translation differences	1,7
Other movements	(38,9)
Grants received	0,0
At 31/12/2012	1 121,5
Amortisation and impairment losses	
At 01/01/2011	(545,4)
Cumulative amortisation recognised as part of business combinations	(1,4)
Amortisation for the period	(36,0)
Impairment losses	(3,0)
Reversals of impairment losses	5,0
Disposals and retirements during the period	4,2
Currency translation differences	(0,6)
Other movements	(0,1)
At 31/12/2011	(577,2)
Cumulative amortisation recognised as part of business combinations	0,0
Amortisation for the period	(33,9)
Impairment losses	(7,9)
Reversals of impairment losses	2,3
Disposals and retirements during the period	17,6
Currency translation differences	(0,6)
Other movements	16,0
At 31/12/2012	(583,9)
Net	
At 01/01/2011	586,5
At 31/12/2011	583,4
At 31/12/2012	537,6

(*) Including capitalised borrowing costs.

The main investments in the period related to the following car parks:

- In France:
  - Nancy Marché €1.5 million
  - Paris Frémicourt €1.5 million
  - Paris Passy €1.2 million
  - Paris Bac Montalembert €2.3 million
  - Marseille J4 Vieux Port €3.7 million
  - Vallauris Hôtel de Ville €3.8 million

- Outside France:
  - Hogstraat (formerly Gazendries) in Belgium €1.2 million
  - Koniginnelaan in Belgium €1.4 million

The main disposals in the period relate to the following car parks:

- Saint Etienne car parks: €14 million gross value, cumulative depreciation €10 million
- Paris Madeleine Tronchet: €2.9 million gross value, cumulative depreciation €2.9 million
- Paris Lobau: €4.3 million gross value, cumulative depreciation €4.3 million

Impairment losses relate to charges following impairment tests, including €3.4 million on VINCI Park Espagne, €1.9 million on Parking Unamuno Bilbao and €2.3 million on SAP.

Borrowing costs included in the cost of projects under construction in 2012 amounted to €0.6 million.

Commitments in connection with concession contracts reported using the intangible asset and mixed models (see Note B.3.4 "Concession contracts") are described in Note G "Main features of concession contracts".

1.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €4 million at 31 December 2012 (€3.6 million at 31 December 2011).

2. Goodwill

Changes in the period were as follows:

(in € millions)	**31/12/2012**	**31/12/2011**
Net at the beginning of the period	**363,3**	**361,4**
Goodwill recognised during the period	2,7	1,7
Impairment losses		
Currency translation differences	0,1	0,2
Entities no longer consolidated		
Other movements	0,5	0,101
Net at the end of the period	**366,7**	**363,3**

The impact of the definitive allocation of the Madou group's goodwill within SIPE was €2.7 million.

The main items of goodwill at 31 December 2012 were as follows:

(in € millions)	31/12/12			31/12/11
	Gross	Impairment losses	Net	Net
VINCI Park (formerly Sogeparc and Finec)	343,3		343,3	343,3
Karspace Mangement Limited	0,4		0,4	0,4
Vinci Park Services Canada (included Masterpark, Ideal et Canpark)	18,3		18,3	17,7
Meteor Parking Ltd	2,0		2,0	2,0
SIPE	2,7		2,7	
Other goodwill items individually less than €3 million (*)	0,4	(0,4)	0,0	0,0
	367,1	(0,4)	366,7	363,3

* *Net amount for individual entities, in each of the two periods.*

Impairment tests are performed in accordance with the methods described in the above note on asset impairment (see note F.5 "Impairment tests on goodwill and other non-financial assets").

3. Other intangible assets

Changes in the period were as follows:

(in € millions)	Software	Patents, licences and others	Total
Gross			
At 01/01/2011	10,4	24,3	34,8
Acquisitions as part of business combinations	0,0	(0,6)	(0,6)
Other acquisitions during the period	3,0	1,8	4,8
Disposals and retirements during the period	(0,1)	(0,2)	(0,3)
Currency translation differences	0,0	0,4	0,4
Other movements	0,0	(0,1)	(0,1)
At 31/12/2011	13,3	25,7	39,0
Acquisitions as part of business combinations	0,0	0,0	0,0
Other acquisitions during the period	3,2	0,0	3,2
Disposals and retirements during the period	(0,0)	(0,2)	(0,2)
Currency translation differences	0,0	0,3	0,3
Other movements	(0,0)	4,3	4,3
At 31/12/2012	16,5	30,2	46,6
Amortisation and impairment losses			
At 01/01/2011	(8,0)	(3,6)	(11,6)
Cumulative amortisation recognised as part of business combinations	(0,0)	0,0	(0,0)
Amortisation for the period	(0,7)	(2,2)	(2,9)
Impairment losses	0,0	(0,2)	(0,2)
Reversals of impairment losses			0,0
Disposals and retirements during the period	0,1	0,0	0,1
Currency translation differences	0,0	(0,1)	(0,1)
Other movements	0,0	0,0	0,0
At 31/12/2011	(8,6)	(6,1)	(14,7)
Cumulative amortisation recognised as part of business combinations	0,0	0,0	0,0
Amortisation for the period	(1,0)	(3,0)	(4,0)
Impairment losses	0,0	(1,6)	(1,6)
Reversals of impairment losses			0,0
Disposals and retirements during the period	0,0	0,2	0,2
Currency translation differences	(0,0)	0,0	0,0
Other movements	0,0	(4,3)	(4,2)
At 31/12/2012	(9,5)	(14,8)	(24,4)
Net			
At 01/01/2011	2,5	20,8	23,2
At 31/12/2011	4,7	19,5	24,3
At 31/12/2012	6,9	15,3	22,3

Acquisitions during the period consist mainly of various software purchases including €2 million relating to the SIGC sales management system.

4. Property, plant and equipment

4.1 Movements during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Total
Gross					
At 01/01/2011	247,0	21,9	234,0	84,4	587,3
Acquisitions as part of business combinations	1,9	0,0	6,9	0,1	9,0
Other acquisitions during the period	30,0	0,6	9,1	8,6	48,4
Disposals and retirements during the period	(7,8)	0,0	(0,5)	(12,9)	(21,2)
Currency translation differences	0,1	0,1	0,2	0,4	0,7
Other movements	(1,5)		(1,1)	1,9	(0,7)
Grants received	0,0			(0,2)	(0,2)
At 31/12/2011	269,7	22,6	248,6	82,4	623,4
Acquisitions as part of business combinations	0,4	0,0	17,1	0,8	18,2
Other acquisitions during the period	27,4	0,0	8,9	5,3	41,6
Disposals and retirements during the period	(13,9)	(0,0)	(0,3)	(2,5)	(16,7)
Currency translation differences	0,1	0,0	0,0	0,3	0,5
Other movements	(2,3)		27,0	(0,3)	24,5
Grants received	(0,3)			(0,2)	(0,5)
At 31/12/2012	281,0	22,6	301,4	85,9	690,9
Depreciation and impairment losses					
At 01/01/2011	(132,2)	(3,9)	(74,4)	(53,9)	(264,5)
Cumulative depreciation recognised as part of business combinations	(1,2)		(0,8)	(0,3)	(2,3)
Depreciation in the period	(21,4)		(7,4)	(8,1)	(36,8)
Impairment losses	(0,8)		0,0	(0,7)	(1,4)
Reversals of impairment losses	0,1		0,0	0,0	0,1
Disposals and retirements during the period	5,7		0,2	12,5	18,4
Currency translation differences	(0,1)	(0,0)	(0,1)	(0,3)	(0,5)
Other movements	0,1		(0,2)	(0,5)	(0,7)
At 31/12/2011	(149,7)	(4,0)	(82,8)	(51,3)	(287,8)
Cumulative depreciation recognised as part of business combinations	(0,3)		(3,1)	(0,6)	(4,0)
Depreciation in the period	(20,3)		(9,7)	(8,5)	(38,5)
Impairment losses	(0,3)		(4,9)	(0,1)	(5,2)
Reversals of impairment losses	0,8		0,0	0,1	0,9
Disposals and retirements during the period	12,2		0,2	2,1	14,5
Currency translation differences	(0,0)	(0,0)	0,0	(0,2)	(0,3)
Other movements	0,8		(21,3)	2,1	(18,4)
At 31/12/2012	(156,8)	(4,0)	(121,5)	(56,3)	(338,7)
Net					
At 01/01/2011	114,8	17,9	159,6	30,5	322,8
At 31/12/2011	120,0	18,6	165,9	31,1	335,6
At 31/12/2012	124,2	18,6	179,9	29,5	352,2

The main investments in the period related to the following car parks:

- In France:
    - Saint Germain Château €2.7 million
    - Paris Passy €1.6 million
    - Paris Bac Montalembert €0.9 million
    - Paris Madeleine Tronchet €0.6 million
    - Various car parks in Dunkerque €1 million
    - Evry (7 car parks) €0.6 million
    - Vallauris car parks and on-street parking €1.4 million
    - Marseille Bourse €0.6 million
    - Parc de l'Ile, Issy-les-Moulineaux €4.4 million

- Outside France:
    - Kathedraal, Malines (Belgium) €0.6 million
    - Quevedo, Madrid (Spain) €0.7 million
    - Plymouth Hospital €1.1 million

Acquisitions as part of business combinations mainly comprise the purchase of the Madou group companies in Belgium for €18.2 million.

The main disposals in the period relate to

- Paris Madeleine Tronchet: €4.2 million gross value, cumulative depreciation €4.2 million
- Paris Lobau: €3.2 million gross value, cumulative depreciation €3.2 million
- Saint Etienne car parks: €3.6 million gross value, cumulative depreciation €3 million

Impairment losses relate to charges following impairment tests on VINCI Park for €4.8 million (Nantes Confluent).

Property, plant and equipment include €30.7 million of assets under construction and not yet in service at 31 December 2012 (€21.8 million at 31 December 2011).

4.2 Property, plant and equipment under leases

At 31 December 2012, assets acquired under finance leases amounted to €2.5 million (gross value €6.2 million) against €0.2 million at 31 December 2011 (gross value €0.5 million). They mainly concern buildings owned by SIPE in Belgium.

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

In accordance with IAS 36 (Impairment of Assets), goodwill was tested for impairment at 31 December 2012.

The value in use of cash-generating units is determined by discounting the forecast operating cash flows before tax (operating income plus depreciation and amortisation plus non-current provisions less operating investments less change in operating working capital requirement), at the rates below.

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

5.1 Impairment tests on goodwill

Cash flows are discounted at the pre-tax weighted average cost of capital (WACC), which was 8.98% in 2012 (9.12% in 2011).

Cash flow projections are determined over the length of contracts using an average growth rate of 3.0% for revenue and of 2.1% for operating expenses.

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

The following table shows the sensitivity of enterprise value to the assumptions made for the main goodwill items (formerly Sogeparc and Finec):

Sensitivity to rates	*(in € millions)*	
	0,50%	-0,50%
Discount rate for cash flows (*)	(150,5)	185,7
Growth rate to infinity for cash flows (*)	44,4	(33,6)

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

At 31 December 2012, an increase (or decrease) of 50 basis points in the assumptions retained would not have led to the recognition of material impairment losses in the Group's consolidated financial statements, as the value in use of the cash-generating units in question is markedly higher than their carrying amount.

Sensitivity to flows	*(in € millions)*	
	5,00%	-5,00%
Change in forecast pre-tax operating cash flows	107,7	(105,3)

At 31 December 2012, a 5% increase (or decrease) in the forecast cash flows would not have led to the recognition of material impairment losses in the Group's consolidated financial statements, as the value in use of the cash-generating units in question was markedly higher than their carrying amount.

5.2 Impairment of other non-current assets

At 31 December 2012, the Group recognised €11.5 million of impairment losses on other non-current assets.

6. Investment property

(in € millions)	Gross	Depreciation	Impairment losses	Net
At 31/12/2011	1,1	(0,6)	0,0	0,5
Acquisitions as part of business combinations				0,0
Acquisitions	0,0			0,0
Disposals				0,0
Depreciation and impairment losses reversed		(0,0)		(0,0)
Currency translation differences				0,0
Changes in consolidation scope				0,0
Other movements		0,0		0,0
At 31/12/2012	1,1	(0,6)	0,0	0,4

During the period, investment property generated rental income of €0.1 million.

At 31 December 2012, investment property with a carrying amount of €0.5 million had an estimated fair value of €1.1 million.

7. Investments in companies accounted for under the equity method

7.1 Movements during the period

(in € millions)	31/12/2012	31/12/2011
Value of shares at start of the period	41,5	40,1
Increase of share capital of equity-accounted companies	1,1	0,2
Group share of profit/(loss) for the period	(1,6)	1,3
Dividends paid	(3,7)	(1,1)
Changes in consolidation scope and translation differences	(0,3)	1,1
Net change in fair value of financial instruments	0,0	(0,0)
Reclassification (*)	3,1	(0,1)
Value of shares at end of period	**40,2**	**41,5**

(*) Reclassifications corresponding to the attributable portion of equity-accounted shareholdings in companies with negative net assets, taken to other non-current provisions.

7.2 Financial information on companies accounted for under the equity method

Investments in equity-accounted companies break down as follows:

(in € millions)	31/12/2012	31/12/2011
ESTACIONAMIENTOS DEL PILAR SA	4,1	4,3
PARKING DU CENTRE	5,2	4,5
PARKING DES CARAIBES	0,0	
MOSPARKINGINVEST		1,7
LAZ KARP ASSOCIATES LLC	30,1	31,0
TURNHOUT	0,7	
Investments in equity-accounted companies	**40,2**	**41,5**

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note J "List of consolidated and equity-accounted companies at 31 December 2012".

The main financial data on equity-accounted companies are as follows (figures attributable to owners of the parent):

(in € millions)	31/12/2012	31/12/2011
Income statement		
Revenue	84,2	68,4
Operating income	(0,8)	2,6
Net income	(1,6)	1,3
Balance sheet		
Non-current assets	67,7	74,1
Current assets	13,4	13,5
Equity	35,9	40,4
Non-current liabilities	23,9	21,8
Current liabilities	21,3	25,4
Net financial debt	**(25,0)**	**(28,9)**

7.3 Commitments made in respect of companies accounted for under the equity method

(in € millions)	**31/12/2012**	**31/12/2011**
Investment commitments (Group share)	0,1	0,1

The off-balance sheet commitments of companies accounted for under the equity method were stable relative to the previous period.

8. Non-current financial assets

(in € millions)	31/12/2012	31/12/2011
Available-for-sale financial assets	1,3	9,4
Loans and receivables at amortised cost	42,1	24,5
of which, financial assets under Concessions	*36,1*	*19,8*
Fair value of derivative financial instruments (non-current assets) (*)	0,0	0,0
Non-current financial assets	**43,4**	**33,9**

(*) See Note F.15 "Management of financial risks ".

Available-for-sale assets amounted to €1.3 million at 31 December 2012 (€9.4 million at 31 December 2011). These mainly comprised unlisted shareholdings in subsidiaries that do not meet VINCI Park's minimum financial criteria for consolidation. The €8.1 million decrease results from the reclassification of shares in Parking Madou (-€9 million) and the addition of shares in Hi-Park (+€0.9 million).

Loans and receivables, measured at amortised cost, amounted to €42.1 million at 31 December 2012 (€24.5 million at 31 December 2011). In addition to guarantee deposits and sureties relating to service provision contracts and loans to consolidated subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €36 million at 31 December 2012 as opposed to €19.8 million at 31 December 2011 (see Note G.2"Concession contracts – Financial asset model").

The fair value of non-current derivatives (assets) forms an integral part of net financial debt (see Note F.14"Net financial debt and financing resources").

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €1.6 million.

8.1 Available-for-sale assets, loans and receivables at amortised cost

(in € millions)	Available-for-sale securities		Loans and receivables at amortised cost		
	Investments in unlisted subsidiaries and associates	Other available-for-sale financial assets	Financial assets - Concessions	Other non-current financial assets	Total
Gross					
At 01/01/2011	1,2	0,0	21,4	4,6	27,3
Acquisitions as part of business combinations	0,0			0,0	0,0
Other acquisitions during the period	9,0		0,0	0,2	9,2
Disposals and retirements during the peri	0,0		(1,5)	(0,1)	(1,6)
Currency translation differences	0,0			0,0	0,0
Other movements	(0,0)		(0,0)	0,3	0,2
At 31/12/2011	10,2	0,0	19,8	5,1	35,2
Acquisitions as part of business combinations	0,0			0,0	0,0
Other acquisitions during the period	0,9		1,6	3,8	6,3
Disposals and retirements during the peri	0,0	(0,0)	(2,2)	(0,1)	(2,3)
Currency translation differences	0,0		(0,0)	0,0	(0,0)
Other movements	(9,0)	(0,0)	16,9	0,1	7,9
At 31/12/2012	2,2	0,0	36,1	8,8	47,1
Impairment losses					
At 01/01/2011	(0,9)	(0,0)	0,0	(0,4)	(1,3)
Impairment losses	0,0			0,0	0,0
Reversals of impairment losses	0,0			0,0	0,0
Disposals and retirements during the period					0,0
Currency translation differences					0,0
Other movements	0,0				0,0
At 31/12/2011	(0,9)	(0,0)	0,0	(0,4)	(1,3)
Impairment losses	(0,0)	0,0		(2,5)	(2,5)
Reversals of impairment losses	0,0	0,0		0,0	0,0
Disposals and retirements during the period					0,0
Currency translation differences					0,0
Other movements	(0,0)	0,0			0,0
At 31/12/2012	(0,9)	0,0	0,0	(2,8)	(3,7)
Net					
At 01/01/2011	0,3	0,0	21,4	4,3	26,0
At 31/12/2011	9,3	0,0	19,8	4,7	33,9
At 31/12/2012	1,3	0,0	36,1	6,0	43,4

The acquisition of Hi-Park on 7 December 2012 had a €0.9 million positive impact on investments in companies. This company will be consolidated in the 2013 financial statements.
The reclassification of shares in Parking Madou, which was consolidated starting in 2012, had a €9 million negative impact on investments in companies.

Other movements in the period mainly relate to the €16.9 million increase in financial assets, mainly relating to Marseille (€8.2 million), Biarritz (€2 million) and Lister-UK (€6.4 million).

The main concession contracts reported using the financial asset model and the related commitments are described in Note G.2 "Concession contracts – Financial asset model".

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

(in € millions)	31/12/12	Maturity	
		Between 1 and 5 years	After 5 years
Financial receivables - Concessions	36,1	5,2	30,9
Other non-current financial receivables	6,0	5,4	0,6
Total	42,1	10,6	31,5

(in € millions)	31/12/11	Maturity	
		Between 1 and 5 years	After 5 years
Financial receivables - Concessions	19,8	6,2	13,6
Other non-current financial receivables	4,7	4,2	0,5
Total	24,5	10,5	14,1

The main concession contracts reported using the financial asset model and the related commitments are described in Note G "Main features of concession contracts".

9. Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	31/12/2012	31/12/2011
Cash management financial assets not cash equivalents	1,4	1,3
Cash management financial assets	1,4	1,3
Cash equivalents	25,7	16,0
Cash	24,5	35,4
Cash and cash equivalents	50,2	51,4

Cash equivalents principally arise from the investment of the cash surpluses of VINCI Park and its main wholly owned subsidiaries, invested with VINCI under the VINCI Group cash pooling arrangement. This pooling enables the management of financial resources to be optimised and the cash situation of the Group's main entities to be monitored closely. The total invested in this way amounted to €25.7 million at 31 December 2012 (€16 million at 31 December 2011).

Cash surpluses are invested with the aim of generating returns close to money-market rates while avoiding all risks to capital. VINCI monitors the performance and the risks associated with these investments monthly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk by means of an Earnings at Risk calculation. This indicator represents the potential return on investments with a defined confidence interval over one year within the limits defined by the VINCI Treasury Committee.

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note F.14 "Net financial debt and financing resources".

10. Equity

10.1 Shares

At 31 December 2012, the share capital was represented by 12,033,335 shares of €16 nominal, of which 12,033,329 were held by VINCI Concessions.

Changes in the number of shares in the period are explained below:

Number of shares at 31/12/2011	12 033 335
Increase in share capital	
Cancellation of treasury shares	
Shares at 31/12/2012	**12 033 335**

10.2 Consolidated reserves

Consolidated reserves break down as follows:

(in € millions)	31/12/2012	31/12/2011
Share premium	124,3	124,3
Consolidated reserves	76,7	54,7
Currency translation reserves	4,9	4,8
Net profit attributable to owners of the parent	50,4	49,0
Net income recognised directly in equity	(22,9)	(22,2)
Total attributable to owners of the parent	**233,5**	**210,7**

10.3 Amounts recognised directly in equity

(in € millions)		31/12/2012	31/12/2011
Available-for-sale financial assets			
Reserve at beginning of period			
Changes in fair value in the period			
Impairment losses recognised in profit or loss			
Changes in fair value recognised in profit or loss on disposal			
Change in consolidation scope and miscellaneous			
Reserves at end of the period	(I)	0,00	0,0
Cash flow hedge			
Reserve at beginning of period		(33,8)	(30,0)
Changes in fair value relating to associates			
Other changes in fair value in the period		(1,1)	(3,8)
Fair value items recognised in profit or loss			
Change in consolidation scope and miscellaneous		0,01	(0,0)
Gross reserve before tax effect at balance sheet date		(34,8)	**(33,8)**
of which, gross reserve relating to companies accounted for under the equity method	(II)	(0,2)	(0,2)
Total gross reserve before tax effects	(I+II)	(34,8)	(33,8)
Associated tax effect		12,0	11,6
Reserve net of tax		(22,9)	**(22,2)**

Other changes in fair value in the period relating to cash-flow hedges recorded in equity relate mainly to the hedging of concession operators' loans (acquisition of interest-rate swaps). These transactions are described in Note F.15.1.2 "Detail of interest-rate derivatives".

10.4 Dividends

Dividends recognised during the period or submitted for approval by the Shareholders' General Meeting and unrecognised, along with the corresponding amounts per share, break down as follows:

Recognised during the period	31/12/2012	31/12/2011
Dividends paid (**)	26,23	31,53
Dividend per share (*)	2,18	2,62

Proposed to General Meeting called to approve the financial statements for the period		
Dividends paid (**)	25,63	25,03
Dividend per share (*)	2,13	2,08

(*) In €
(**) In € millions

10.5 Non-controlling interests

At 31 December 2012, non-controlling interests amounted to €5.5 million (€3.5 million at 31 December 2011).

11. Retirement and other employee-benefit obligations

At 31 December 2012, provisions for retirement and other employee-benefit obligations amounted to €17.2 million (including €1.4 million for the part at less than one year) against €15.9 million at 31 December 2011 (including €1.3 million for the part at less than one year). These comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €14.7 million and provisions for other employee benefits for €2.5 million.

11.1 Retirement-benefit obligations

VINCI Park's supplementary retirement-benefit obligations under defined-benefit plans fall into two categories:

- obligations borne by VINCI Park's subsidiaries, provided for in the consolidated balance sheet, and corresponding to lump sums payable on retirement;
- obligations borne through external pension funds. These mainly relate to VINCI Park's UK subsidiaries.

The retirement benefit obligations covered by provisions mainly relate to France. Provisions have been calculated using the following assumptions:

	31/12/2012	31/12/2011
Discount rate	3,5%	5,0%
Inflation rate	2,0%	2,2%
Rate of salary increases	3,0%	3,2%
Rate of pension increases	2%- 2,5 %	2%- 2,5 %
Probable average remaining working life of employees	10-15 years	10-15 years

For the other countries, the actuarial assumptions retained depend on the conditions in force in each country. They are adjusted on the basis of changes in interest-rate and mortality statistics. For the United Kingdom, the discount and inflation rates used at 31 December 2012 were 4.4% and 2.6%, respectively, and the return on plan assets was 5.2%.

Discount rates have been determined on the basis of the yield on top-quality private-sector bonds (rated AA or above) whose maturities correspond to the plans' expected cash flows. The discount rate finally adopted is a single rate equivalent to the application of the various rates depending on maturities.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions in each of the countries in question.

The preferred method used to determine the expected return on plan assets is the building-block method, which breaks the expected return down into the main asset classes: money-market investments, investments in bonds and investments in equities. The target allocation of funds is then applied to calculate a weighted average return on assets. In the specific case of funds invested in an insurance company's "general account" funds, the expected yield has been determined by also taking account of the specific features of each contract, in particular regarding past and forecast net yields.

Using this method, the average rate used in United Kingdom for the return on plan assets is 5.2%.

Plan assets are valued at their fair value at 31 December 2012.

For the United Kingdom the breakdown was as follows:

	31/12/2012	31/12/2011
Shares and similar	50%	50%
Bonds	50%	50%
Monetary securities	0%	0%

Based on the actuarial assumptions mentioned above, retirement benefit obligations, the provision recognised on the balance sheet and retirement-benefit expenses recognised during the period break down as follows:

Reconciliation of obligations and provisions on the balance sheet

(in € millions)	31/12/2012 France	Foreign	Total	31/12/2011 France	Foreign	Total
Present value of retirement benefit obligations	(14,2)	(3,6)	(17,8)	(13,5)	(3,6)	(17,1)
Fair value of plan assets		4,2	4,2		3,6	3,6
Surplus (or deficit)	(14,2)	0,5	(13,7)	(13,5)	(0,0)	(13,5)
Provisions recognised in balance sheet	(14,7)	0,0	(14,7)	(13,8)	0,0	(13,8)
Assets recognised in balance sheet	0,0	0,6	0,6	0,0	0,5	0,5
Items not recognised in balance sheet	(0,5)	0,1	(0,4)	(0,3)	0,6	0,3
Actuarial gains and losses	*(0,4)*	*1,1*	*0,7*	*(0,2)*	*1,1*	*0,9*
Past service cost	*(0,1)*	*0,0*	*(0,1)*	*(0,1)*	*0,0*	*(0,1)*
Assets not recognised in balance sheet		*(1,0)*	*(1,0)*		*(0,5)*	*(0,5)*

Changes in the period

(in € millions)	2012	2011
Present value of retirement benefit obligations		
Balance at the beginning of the period	17,1	16,0
of which, obligations covered by plan assets	*3,6*	*2,8*
Current service cost	0,8	0,8
Cost for the period of discounting	0,9	0,7
Benefits paid during the period	(0,5)	(0,3)
Actuarial gains and losses	(0,4)	(0,2)
Past service costs	0,0	0,0
Effect of exchange rate fluctuations	0,1	0,1
Changes in consolidation scope and miscellaneous	(0,0)	(0,0)
Effects of plan curtailments and alterations	(0,1)	(0,1)
Balance at the end of the period	17,8	17,1
Cover of obligations		
Balance at the beginning of the period	3,6	3,4
Expected return on plan assets	0,2	0,2
Employee contributions	0,0	0,0
Actuarial gains and losses	0,2	(0,2)
Effect of exchange rate fluctuations	0,1	0,1
Changes in consolidation scope and miscellaneous		
Employer contributions	0,2	0,2
Benefits paid during the period	(0,1)	(0,0)
Effects of plan curtailments		
Balance at the end of the period	4,2	3,6
Items not recognised in balance sheet		
Balance at the beginning of the period	0,3	0,2
New items in the period	(0,6)	0,1
Effect of changes in assumptions	*(0,2)*	*(0,2)*
Effect of experience gains and losses on retirement benefit obligations	*(0,3)*	*0,0*
Effect of experience gains and losses on plan assets	*(0,2)*	*0,2*
Amortisation for the period	(0,1)	(0,0)
Exhange rates and other changes	0,0	(0,0)
Plan curtailments	0,0	0,0
Balance at the end of the period	(0,4)	0,3
of which, actuarial gains and losses	*0,7*	*0,9*
of which, passed service costs	*(0,1)*	*(0,1)*
of which, assets non recognised	*(1,0)*	*(0,5)*
Actuarial gains and losses as a percentage	3,9%	5,3%

Actuarial differences (the difference between the observed amount of obligations, or invested funds, and the expected amounts) amounted to €0.7 million at 31 December 2012 of which €1.1 million related to UK pension funds. These actuarial differences are amortised over the remaining working life of current employees (approximately 15 years on average).

Historical data on obligations, fair value of financial assets and the effect of experience adjustments :

(in € millions)	2012	2011	2010	2009	2008
Value of plan assets and liabilities					
Present value of retirement benefit obligations	(17,8)	(17,1)	(16,0)	(15,5)	(12,2)
Fair value of plan assets	4,2	3,6	3,4	2,8	2,1
Surplus (or deficit)	(13,7)	(13,5)	(12,7)	(12,7)	(10,0)
Experience adjustments					
Effect of experience gains and losses on retirement benefit obligation	(0,3)	0,0	(0,7)	(0,1)	(0,3)
Percentage of retirement benefit obligations	*1,6%*	*-0,2%*	*4,5%*	*0,5%*	*2,6%*
Effect of experience gains and losses on plan assets	(0,2)	0,2	(0,2)	(0,2)	1,2
Percentage of retirement benefit obligations	*1,1%*	*-1,4%*	*1,2%*	*1,4%*	*-10,0%*

VINCI Park estimates the payments to be made in 2013 in respect of retirement benefit obligations at €1.5 million, comprising €1.3 million relating to benefits paid to retired employees and €0.2 million to contributions payable to fund managing bodies.

Expenses recognised in respect of defined-benefit plans:

(in € millions)	2012	2011
Rights acquired by employees during the period	-0,8	-0,8
Discounting of acquired rights to present value	-0,9	-0,7
Expected return on plan assets	0,2	0,2
Amortisation of actuarial gains and losses	-0,1	0,0
Amortisation of past service costs - rights not vested	0,0	0,0
Past service costs - rights vested	0,0	0,0
Other	0,1	0,2
Total	**-1,4**	**-1,2**

11.2 Other employee benefits

Long-service and jubilee bonuses are covered by a provision. At 31 December 2012, this provision amounted to €2.5 million (€2.2 million at 31 December 2011). These provisions relate to France. They are calculated using the same actuarial assumptions as for retirement-benefit obligations:

	2012	2011
Discount rate	3,5%	5,0%
Inflation rate	2,0%	2,2%
Rate of salary increases	3,0%	3,2%

12. Provisions

Changes in provisions reported in the balance sheet were as follows in the period:

(in € millions)	2011	Provisions taken	Translation differences	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	2012
Non-current provisions								
Financial risks	1,4	0,0		(0,3)		3,1		4,3
Other non-current liabilities								
Discounting of non-current provisions	49,7	9,2	0,8	(4,8)	(2,4)	1,0		53,4
Reclassification of the part at less than one year of non-current provisions	(14,0)	0,1	(0,3)	1,0	2,3	(1,0)		(12,0)
Total	(5,6)		(0,0)				0,5	(5,1)
Current provisions	31,6	9,3	0,4	(4,1)	(0,2)	3,1	0,5	40,6
Obligation to maintain the condition of concession assets								
After-sales service								
Losses on completion and construction project liabilities								
Disputes	0,0	0,0	0,0	(0,0)	0,0			0,0
Restructuring	0,0	0,0		0,0				0,0
Other current liabilities	4,2	2,6	(0,0)	(1,5)	0,0	1,3		6,5
Discounting of current provisions								
Reclassification of the part at less than one year of non-current provisions	5,6	0,0	0,0	0,0	0,0	0,0	(0,5)	5,1
Total	9,8	2,6	0,0	(1,5)	0,0	1,3	(0,5)	11,6
Current and non-current provisions	41,3	11,9	0,5	(5,6)	(0,2)	4,4	0,0	52,2

In 2011, changes in provisions reported in the balance sheet were as follows:

(in € millions)	2010	Provisions taken	Translation differences	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	2011
Non-current provisions								
Financial risks	1,1	0,1				0,2		1,4
Other non-current liabilities								
Discounting of non-current provisions	17,2	27,2	1,2	(8,4)	0,0	12,5		49,7
Reclassification of the part at less than one year of non-current provisions	(0,6)	0,1	(0,5)	0,0		(13,0)		(14,0)
Total	(8,8)		(0,1)				3,3	(5,6)
Current provisions	8,9	27,3	0,7	(8,4)	0,0	(0,2)	3,3	31,6
Obligation to maintain the condition of concession assets								
After-sales service								
Losses on completion and construction project liabilities								
Disputes	0,1	0,0	(0,0)	(0,0)	0,0			0,0
Restructuring	0,0	0,0		0,0				0,0
Other current liabilities	5,9	1,0	0,0	(2,9)	0,0	0,1		4,2
Discounting of current provisions								
Reclassification of the part at less than one year of non-current provisions	8,8	0,0	0,1	0,0	0,0	0,0	(3,3)	5,6
Total	14,7	1,0	0,1	(2,9)	0,0	0,1	(3,3)	9,8
Current and non-current provisions	23,7	28,4	0,7	(11,3)	0,0	(0,1)	0,0	41,3

13. Working capital requirement

13.1 Change in working capital requirement

(in € millions)	31/12/12	31/12/11	Changes	
			Connected with operations	Other changes (*)
Inventories and work in progress (net)	0,7	0,7	0,0	0,0
Trade and other operating receivables	65,0	52,9	11,8	0,3
Other current assets	58,4	60,0	(1,7)	0,0
Inventories and operating receivables (I)	**124,1**	**113,7**	**10,1**	**0,4**
Trade payables	(48,6)	(50,2)	2,0	(0,4)
Other current payables	(193,0)	(194,9)	2,2	(0,2)
Trade and other operating payables (II)	**(241,6)**	**(245,1)**	**4,2**	**(0,6)**
Working capital requirement connected with operations (I-II)	**(117,5)**	**(131,5)**	**14,3**	**(0,2)**
Current provisions	(11,6)	(9,8)	(1,0)	(0,8)
of which, part at less than one year of non-current provisions:	*(5,1)*	*(5,6)*	*0,5*	*(0,0)*
Working capital requirement (after current provisions)	(129,1)	(141,2)	13,2	(1,1)

(*) Mainly changes in consolidation scope and translation differences

The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current assets and liabilities of a financial nature.

The component parts of the working capital requirement by maturity are:

(in € millions)		1 to 3 months	3 to 6 months	6 to 12 months	After 1 year and within 5 years	After 5 years
Inventories and work in progress (net)	0,7	0,3	0,0	0,2	0,2	0,0
Trade and other operating receivables	65,0	54,5	4,8	2,7	2,9	0,0
Other current assets	58,4	49,7	1,5	1,4	1,4	4,4
Inventories and operating receivables (I)	**124,1**	**104,6**	**6,3**	**4,3**	**4,5**	**4,5**
Trade payables	(48,6)	(46,9)	(0,5)	(0,8)	(0,4)	0,0
Other current payables	(193,0)	(96,3)	(5,2)	(60,6)	(18,8)	(12,1)
Trade and other operating payables (II)	**(241,6)**	**(143,3)**	**(5,7)**	**(61,4)**	**(19,2)**	**(12,1)**
Working capital requirement (before current provisions) (II-I)	**(117,5)**	**(38,7)**	**0,6**	**(57,0)**	**(14,7)**	**(7,6)**

(in € millions)	**31/12/11**	**Maturity**				
		1 to 3 months	3 to 6 months	6 to 12 months	After 1 year and within 5 years	After 5 years
Inventories and work in progress (net)	0,7	0,5	0,1	0,0	0,1	0,0
Trade and other operating receivables	52,9	39,7	3,1	7,7	2,1	0,2
Other current assets	60,0	45,7	1,0	3,1	4,4	5,9
Inventories and operating receivables (I)	**113,7**	**85,9**	**4,2**	**10,8**	**6,6**	**6,1**
Trade payables	(50,2)	(48,1)	(0,0)	(1,8)	(0,2)	(0,0)
Other current payables	(194,9)	(97,5)	(5,8)	(59,9)	(14,5)	(17,3)
Trade and other operating payables (II)	**(245,1)**	**(145,6)**	**(5,8)**	**(61,7)**	**(14,7)**	**(17,3)**
Working capital requirement (before current provisions) (II-I)	**(131,5)**	**(59,7)**	**(1,6)**	**(50,9)**	**(8,1)**	**(11,2)**

13.2 Trade receivables

(in € millions)	31/12/12	31/12/11
Trade receivables invoiced	56,8	48,0
Allowances against trade receivables	(6,0)	(6,0)
Trade receivables, net	**50,9**	**42,0**

At 31 December 2012, trade receivables between 6 and 12 months past due amounted to €1.6 million (compared with €1.5 million at 31 December 2011). €0.4 million of allowances have been taken in consequence (€0.3 million at 31 December 2011). Trade receivables more than one year past due amount to €7 million (€6.2 million at 31 December 2011) and provisions of €5.1 million have been taken in consequence (€4.2 million at 31 December 2011).

14. Net financial debt and financing resources

Net financial debt as defined by the Group breaks down as follows:

Accounting categories	(in € millions)	31/12/2012 Non current	31/12/2012 Current (*)	31/12/2012 Total	31/12/2011 Non current	31/12/2011 Current (*)	31/12/2011 Total
Liabilities at amortised cost	Loans from financial institutions and other financial debt	(643,4)	(84,7)	(728,1)	(711,1)	(56,7)	(767,9)
	Finance leases	(2,6)	(0,8)	(3,5)	(2,2)	(0,3)	(2,5)
	Long-term financial debt (**)	**(646,1)**	**(85,5)**	**(731,5)**	**(713,3)**	**(57,1)**	**(770,4)**
	Current cash management financial liabilities		(12,0)	(12,0)		(8,5)	(8,5)
	Bank overdrafts		(3,7)	(3,7)		(11,8)	(11,8)
	I - Gross financial debt	**(646,1)**	**(101,1)**	**(747,2)**	**(713,3)**	**(77,4)**	**(790,7)**
Loans and receivables	Subsidiaries' long-term loans		0,0	0,0		0,0	0,0
	Financial current accounts, assets			0,0		0,0	0,0
Assets measured at fair value through profit	Current cash management financial assets		1,4	1,4		1,3	1,3
	Cash equivalent		25,7	25,7		16,0	16,0
	Cash		24,5	24,5		35,4	35,4
	II - Financial assets	**0,0**	**51,6**	**51,6**	**0,0**	**52,6**	**52,6**
Derivatives	Derivative financial instruments - liabilities	(34,7)	(0,1)	(34,7)	(32,5)	(1,8)	(34,3)
	Derivative financial instruments - assets		0,1	0,1		0,2	0,2
	III - Derivative financial instruments	**(34,7)**	**0,1**	**(34,6)**	**(32,5)**	**(1,6)**	**(34,1)**
	Net financial debt (I + II + III)	**(680,7)**	**(49,4)**	**(730,2)**	**(745,8)**	**(26,3)**	**(772,1)**

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

At 31 December 2012, VINCI Park had net financial debt of €730.2 million versus €772.1 million at 31 December 2011.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	31/12/12	31/12/11
Bonds (non-current)		
Other loans and borrowings	(646,1)	(713,3)
Current borrowings	(101,1)	(77,4)
Derivative financial instruments - non-current liabilities	(34,7)	(32,5)
Derivative financial instruments - current liabilities	(0,1)	(1,8)
Cash management financial assets	1,4	1,3
Cash and cash equivalents	50,2	51,4
Collaterised loans and receivables and consolidated subsidiaries' long-term loans	0,0	0,0
Derivative financial instruments - non-current assets	0,0	0,0
Derivative financial instruments - current assets	0,1	0,2
Net financial debt	**(730,2)**	**(772,1)**

14.1 Detail of long-term financial debt

14.1.1 Borrowings from financial institutions

These loans mainly comprise a syndicated bank loan with an initial principal amount of €500 million drawn on 30 June 2006 from Calyon, CIC and Dexia (term 20 years – maturity 30 June 2026), and advances from municipalities and loans granted by credit institutions, in particular Dexia, in connection with the financing of parking facility concessions.
Details of these loans are as follows:

		31/12/2012					31/12/2011
(in € millions)	Currency	Net received (Nominal + gross expenses + gross premiums)	Cumulative amortisation	Impact of amortised cost (1)	Changes in consolidation scope	Carrying amount	Carrying amount
		(a)	(b)	(c)	(d)	(a)+(b)+(c)+(d)	
€500m syndicated loan	EUR	497,0	-121,9	1,3		376,5	396,1
Dexia loans		271,4	-125,0	0,6	0,0	147,0	160,3
Tranche 1 (*)	EUR	*178,8*	*-87,8*	*0,6*		*91,6*	*99,0*
Tranche 2 (*)	EUR	*92,6*	*-37,2*	*0,0*		*55,4*	*61,1*
Other loans	EUR						*0,2*
Advances from towns & cities		7,2	-4,1	1,0	0,0	4,2	4,8
Other loans		270,1	-70,6	1,0		200,5	206,7
Total other loans and borrowings		1 045,7	-321,5	3,9	0,0	728,1	767,9

(1) Amortised cost including accrued interest

(*) Tranches 1 and 2 of the Dexia finance include several lines of various maturities, of which the earliest is September 2013 and the latest is September 2025.

14.1.2 Finance leases

At 31 December 2012, finance leases amounted to €3.5 million (€2.5 million at 31 December 2011).

The assets financed by finance leases mainly relate to concession assets for €4.1 million and €2.5 million relating to property, plant and equipment.

14.1.3 Debt without recourse or with limited recourse

Recourse against VINCI Park in connection with the Dexia loans is limited to the following case: in the event of early termination of the concession agreement as a result of fault by the concession operating company or for public interest reasons, VINCI Park has undertaken to repay the outstanding balance of the loan less termination compensation.

The amount of Dexia loans concerned (tranches 1 and 2) was €147 million at 31 December 2012.

14.2 Financing resources and liquidities

14.2.1 Maturity of debts

At 31 December 2012, the average maturity of the Group's financial debt was 6.8 years.

VINCI Park's financial debts break down as follows by maturity:

(in € millions)	31/12/2012 Total	31/12/2011 Total
Accrued interest not matured	1,1	1,4
Due within 1 year	84,4	55,9
Current part of financial debt (at redemption value)	**85,5**	**57,3**
Maturing after one and within two years (at redemption value)	63,7	71,0
Maturing after two and within five years (at redemption value)	183,8	130,0
Maturing after five and within ten years (at redemption value)	228,0	293,0
Maturing after ten years (at redemption value)	173,0	221,9
Non-current part of financial debts	**648,6**	**715,9**
Impacts of amortised cost and fair value adjustment of debt	-2,5	-2,8
Financial debt	**731,5**	**770,4**

14.2.2 Net cash managed

Net cash managed breaks down as follows:

(in € millions)	31/12/2012	31/12/2011
Cash equivalents	25,7	16,0
Marketable securities and mutual funds (UCITS)	*0,0*	*0,0*
Cash management current accounts, assets	*25,7*	*16,0*
Cash	24,5	35,4
Bank overdrafts	(3,7)	(11,8)
Cash management current account liabilities	(12,0)	(8,5)
Net cash and cash equivalents	**34,5**	**31,1**
Cash management financial assets	1,4	1,3
Marketable securities and mutual funds (UCITS)(*)	*0,0*	*0,0*
Negotiable debt securities and bonds with an original maturity of less than 3 months	*1,4*	*1,3*
Negotiable debt securities with an original maturity of more than 3 months		
Net cash managed	**36,0**	**32,3**

(*) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

Cash surpluses (see Note F.9 "Cash management financial assets and cash") are managed with the objective of earning a return close to that of the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group, complying with VINCI's guidelines that define the authorised investment vehicles and authorised counterparties, are mainly UCITS, negotiable debt securities (in particular certificates of deposit) and similar instruments.

14.2.3 Financial covenants

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

Counterparty	Contract type	Capital outstanding	Ratios (1)	Thresholds	Ratios at 31/12/2011
Dexia tranches 1 et 2	Amortising loan	147,1	Net financial debt to cash flow from operations before tax and financing costs	<7	3,3
			Cash flow from operations before tax and financing costs to net financing costs	>3	8,8
Calyon/Dexia/CIC	Amortising loan	376,5	Net financial debt to cash flow from operations before tax and financing costs	<7	3,3
			Cash flow from operations before tax and financing costs to net financing costs	>/=2,2	8,8

(1) NFD = net financial debt; CFFOBTFC = cash flow from operations before tax and financing costs.

The above ratios were all met at 31 December 2012.

15. Management of financial risks

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.
On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

These market risks are managed by VINCI in collaboration with VINCI Park.

The derivative financial instruments used by the Group to reduce and manage its exposure to interest-rate and exchange-rate risks relating to its financing and cash investments, are recognised in the balance sheet at their fair value, whether they are designated as hedges or not.

Fair value of derivatives, by type:

(en millions d'euros)	31/12/2012	31/12/2011
	Fair value (*)	Fair value (*)
Rate derivative : Fair value hedge		
Rate derivative : Cash flow hedge	(34,7)	(33,7)
Rate derivative : Non- hedge	0,0	(0,3)
Interest rate derivatives	**(34,7)**	**(34,0)**
Cuurency derivative : Fair value hedge		
Currency derivative : Cash flow hedge		
Currency derivative: Net investment Hedge		
Currency derivative : Non-hedge	0,1	(0,1)
Currency derivatives	**0,1**	**(0,1)**
Other derivatives		
Total derivative financial instruments	**(34,6)**	**(34,1)**

(*) Fair value includes interest accrued but not matured of €0.07 million at 31 December 2012 and €0.08 million at 31 December 2011.

15.1 Management of interest-rate risk

Interest-rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt within the budget framework and depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed- and floating-rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest-rate risk exposure, VINCI Park uses derivative instruments such as options and interest rate swaps. These derivatives may be designated as hedges or not, in accordance with IFRSs.

The tables below show the breakdown at the balance-sheet date of long-term debt between fixed-rate, capped floating-rate or inflation-linked debt, and the part at floating rate before and after taking account of derivative financial instruments:

	Before hedging derivatives		Hedges		After hedging derivatives	
(in € millions)	31/12/2012		31/12/2012		31/12/2012	
	Encours	Quote-part (1)	swap	Option de taux	Encours	Quote-part (1)
Fixed rate	14,8	2%		0%	296,6	41%
Floating rate	716,7	98%	281,774	100%	434,9	59%
of which, capped floating rate (2)			*202,3*	*72%*	*202,3*	28%
Total	731,5	100%	281,8	100%	731,5	100%
	31/12/2011		31/12/2011		31/12/2011	
Fixed rate	15,5	2%		0%	361,5	47%
Floating rate	754,9	98%	346,0	100%	408,9	53%
of which, capped floating rate (2)		*0%*	*232,8*	*67%*	*232,8*	*30%*
Total	770,4	100%	346,0	100%	770,4	100%

(1) Proportion expressed as percentage of the total debt
(2) Weighted average effective interest rate, excluding fair value adjustment of associated derivatives.

On this basis, the average cost of the Group's net financial debt in 2012 was 2.88% after hedging versus 3.62% in 2011.

15.1.1 Sensitivity to interest-rate risk

VINCI Park's income statement is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with floating-rate financial instruments after hedging, whether they are derivatives or not;
- derivative financial instruments that are not designated as hedges.

On the other hand, fluctuations in the value of derivatives designated as hedges are recognised directly in equity and do not have an impact on profit or loss.

The following analysis assumes that the amount of financial debt and derivatives at 31 December 2012 remains constant over one year. The consequence of a 50-basis-point variation in interest rates at the balance-sheet date would have been an increase or decrease of equity and pre-tax income in the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2012			
	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp
Floating rate debt after hedging (accounting basis)	(1,1)	1,1		
Floating-rate assets after hedging (accounting basis)	0,0	(0,0)		
Derivatives not designated for accounting purposes as hedges	0,0	(0,0)		
Derivatives designated as cash flows hedges			2,5	(2,5)
Total	(1,03)	1,05	2,45	(2,48)

15.1.2 Detail of interest-rate derivatives

Derivative instruments at 31 December 2012 break down as follows:

(in € millions)	31/12/2012					31/12/2011	
	Within 1 year	Between 1 and 5 years	After 5 years	Notional	Fair value	Notional	Fair value
Instruments allocated to hedging long-term debt							
Floating receiver/fixed payer interest rate swap	33,2	249,7		283,0	(26,9)	347,6	(26,4)
Interest rate options (caps, floors and collars)	13,3	59,4		72,8	(7,9)	77,6	(7,3)
Cash flow hedge	46,6	309,2	0,0	355,7	(34,7)	425,1	(33,7)
Instruments not designated for accounting purposes as hedges							
Interest rate swaps	0,0	0,0	0,0	0,0	0,0	795,8	(0,4)
Future Rate Agreement				0,0		0,0	
Interest rate options (caps, floors and collars)	0,0	130,0		130,0	0,0	210,5	0,1
Total	0,0	130,0	0,0	130,0	0,0	1006,3	(0,3)
Total interest rate derivative instruments	**46,6**	**439,2**	**0,0**	**485,7**	**(34,7)**	**1431,5**	**(34,0)**

Hedging instruments are fully backed by the cash flows on floating-rate loans from credit institutions.

15.1.2.1 Interest-rate derivatives: cash-flow hedges

VINCI Park is exposed to fluctuations in interest rates on its floating-rate debt. To hedge this risk, it sets up floating-rate lender/fixed-rate borrower swaps designated as cash-flow hedges, the aim of which is to fix interest payments on floating-rate debt. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period when the interest payment cash flow affects profit or loss.

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2012 for derivatives instruments, either in force or unwound, and designated as cash flow hedges, to have an impact on profit or loss:

(in € millions)	Amount recorded in equity	Situation at 31/12/2012 Amount recycled in income statement			
		Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	34,8	5,1	9,4	20,3	0,0
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**34,8**	**5,1**	**9,4**	**20,3**	**0,0**

15.1.2.2 Interest-rate derivatives not designated as hedges for accounting purposes

These are mainly basis swaps (floating/floating swaps enabling the basis to which the initial derivative is referenced to be modified) or short-maturity options.

15.2 Exchange-rate risk

15.2.1 Nature of the Group's risk exposure

VINCI Park's activities in foreign countries are carried out either through subsidiaries operating in the eurozone, or, outside the eurozone, operating in local currencies in the case of permanent establishments, and to a large extent in strong currencies.

Generally, the Group's activities in foreign countries are financed by loans in the local currency.
Nevertheless, VINCI Park can also find itself exposed to exchange-rate risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries; this exposure is systematically hedged by currency swaps.

15.2.2 Breakdown of long-term debt by currency

Outstanding debts break down by currency as follows:

(in € millions)	31/12/2012		31/12/2011	
Euro	663,2	90,7%	692,6	89,9%
Sterling	32,0	4,4%	32,8	4,3%
Canadian dollar	14,4	2,0%	20,1	2,6%
US dollar	14,8	2,0%	16,3	2,1%
Other	7,1	1,0%	8,6	1,1%
Total long-term borrowings	**731,5**	**100,0%**	**770,4**	**100,0%**

15.2.3 Analysis of the foreign-exchange position

The basic aim of VINCI Park's exchange-rate risk management policy is to hedge the transaction exposure connected to its subsidiaries' ordinary operations. These risks are monitored through a foreign currency position detailing cash flows by currency and maturity. However, VINCI Park does not systematically hedge the exchange-rate risk connected with its foreign investments, resulting in translation exposure. The notional value of exchange-rate hedges allocated to future cash flows is €6.9 million.

15.2.4 Detail of exchange-rate derivatives

Transactions to hedge exchange-rate risk designed to cover commercial or financial transactions break down as follows:

(en millions d'euros)	31/12/2012					
	USD	CAD	CZK	Other currencies	Notional	Fair value
Cross currency swap					0,0	
Forward foreign exchange transactions	0,0		0,0	0,0	0,0	0,0
Currency options	0,2	6,1	0,6		6,9	0,1
Cash flow hedge	0,2	6,1	0,6	0,0	6,9	0,1
Total foreign currency exchange rate derivative instruments	0,2	6,1	0,6	0,0	6,9	0,1

15.3 Credit risk and counterparty risk

VINCI Park is exposed to credit risk in the event of default by its customers. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments. The notional amounts and market values are given in Note F.15.1.2 "Detail of interest-rate derivatives".

VINCI Park considers that the counterparty risk connected to trade receivables is extremely limited because of the large number of customers, their diversity and the large proportion that are public-sector customers.

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk exposure. This system allocates maximum risk amounts by counterparty, defined according to their credit ratings as published by Standard & Poor's and Moody's. These limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system. The Group Finance Department also distributes instructions laying down the authorised limits by counterparty and the list of authorised UCITS.

G. Main features of concession contracts

1. Concession contracts – intangible asset model

Commitments made under concession contracts – intangible asset model

Contractual investment and renewal obligations

Under its concession contracts, the Group has undertaken to carry out certain investments in infrastructure that it will operate as concession operator.

At 31 December 2012, the main investment obligations relate to the car parks listed below, for a total present value of €52.6 million with the performance dates shown:

(in € millions)	**31/12/12**	Within 1 year	Between 1 and 5 years	After 5 years
France - Paris Arcachon Centre ville & Gare	4,9	0,2	4,7	0,0
France - Biot les Bachettes	7,3	0,0	0,0	7,3
France - Paris Concorde Frémicourt	19,9	7,7	12,3	0,0
France - Marseille J4	3,9	0,0	3,9	0,0
France - Paris Lobau	1,4	1,4	0,0	0,0
France - Paris Madeleine Tronchet	1,5	1,4	0,1	0,0
France - Cœur Défense	0,7	0,1	0,6	0,0
France - La Défense	1,9	1,9	0,0	0,0
France - Grenoble	2,2	1,2	1,0	0,0
France - Narbonne Mirabeau	1,1	1,1	0,0	0,0
France - Vallauris	0,9	0,9	0,0	0,0
France - Divers	6,5	4,0	0,9	1,6
Allemagne - Schweinfurt	0,3	0,1	0,1	0,0
Total	**52,6**	**20,1**	**23,6**	**8,9**

The discount rates are given in Note H.1 "Contractual obligations and other commitments made and received".

Concession operators are also obliged to maintain infrastructures in a good state of repair in accordance with the terms of their contracts.

2. Concession contracts – Financial asset model

2.1 Main features of concession contracts (see Note B.3.4 "Concession contracts")

The features of the main concession contracts reported using the financial asset model and operated by consolidated subsidiaries are as follows:

	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Consolidation method	Accounting model
Noisy le Grand	Users and Noisy le Grand municipality	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2022	Full consolidation	Financial asset
Chambery - Palais de Justice	Users and Chambery municipality	Supplementary income	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2031	Full consolidation	Mixed model
St Denis - Place du 8 Mai 1945	Users and St Denis municipality	Annual contribution to construction and annual lump-sum compensation	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2022	Full consolidation	Mixed model
Vincennes - Cœur du Ville	Users and Vincennes municipality	Annual lump-sum grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2033	Full consolidation	Financial asset
Les Sables d'Olonnes	Users and Les Sables d'Olonnes municipality	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2038	Full consolidation	Financial asset
Biarritz - Bellevue & Médiathèque	Users and Biarritz municipality	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2036	Full consolidation	Mixed model
Marseille - J4 Vieux Port Fort St Jean	Users and Marseille municipality	Supplementary income	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2049	Full consolidation	Mixed model
Hertfordshire - Lister Hospital	Users and Lister municipality	Operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2041	Full consolidation	Mixed model

2.2 Commitments made under concession contracts– financial asset and mixed models (see Note B.3.4 "Concession contracts")

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments as follows:

(in € millions)	31/12/12	Within 1 year	Between 1 and 5 years	After 5 years
France - Marseille J4	3,9	0,0	3,9	0,0
France - Evry	0,4	0,1	0,3	0,0
Total	4,3	0,1	4,2	0,0

Amounts are discounted using the rates given in Note H.1 "Contractual obligations and other commitments made and received".

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

H. *Other notes*

1. Contractual obligations and other commitments made and received

Contractual obligations and other commitments include commitments detailed in Note G "Main features of concession contracts" and break down as follows:

	31/12/12	31/12/11
(in € millions)		
Contractual maturities	***231,7***	***237,1***
Operating leases (*)	179,1	172,6
Investment obligations (*)	50,7	60,2
Purchase obligations (*)	1,9	4,3
Other commitments made	***592,5***	***597,9***
Sureties and guarantees (**)	*27,9*	*27,5*
Collateral securities (**) (***)	385,2	403,6
Joint and several guarantees covering (**)		
Unconsolidated partnerships		
Fixed fees (*)	179,3	166,8

(*) Discounted
(**) Not discounted
(***) Including €397.9 million as pledge of shares in subsidiaries to guarantee a loan of €500 million set up in June 2006.

For 2012, discount rates are:

		Maturity	
Geographical zone	Within 1 year	Between 1 and 5 years	After 5 years
Europe	0,00%	1,38%	2,91%
UK	0,00%	1,67%	3,05%
Canada	0,00%	2,41%	3,52%
USA	0,00%	1,38%	2,91%
Czech Republic	0,00%	1,55%	2,62%

For 2011, discount rates are:

		Maturity	
Geographical zone	Within 1 year	Between 1 and 5 years	After 5 years
Europe	0,00%	2,98%	4,04%
UK	0,00%	3,01%	4,15%
Canada	0,00%	2,74%	3,94%
USA	0,00%	2,34%	3,68%
Czech Republic	0,00%	3,04%	3,84%

1.1 Operating leases and purchase and capital investment obligations

		Payments due by period		
(in € millions)	Total	Within 1 year	Between 1 and 5 years	After 5 years
Investment obligations	50,7	18,2	23,6	8,9
Purchase obligations	1,9	1,9		
Operating leases	179,1	34,5	74,5	70,2
Total	231,7	54,6	98,1	79,1

Operating lease commitments amounted to €179.1 million at 31 December 2012 (against €173.1 million at 31 December 2011); of this, €175.5 million was for property (against €168.8 million at 31 December 2011) and €3.6 million for movable items (against €3.8 million at 31 December 2011).

Commitments relating to property agreements mainly comprise the following:

In France:
- Effiparc's commercial lease relating to Gaité Montparnasse ending in 2019. The present value of the commitment at 31 December 2012 was €14.6 million.
- The Group's French commercial leases with Bouwfonds ending in 2015. The present value of the commitment at 31 December 2012 was €8.1 million.

Outside France:
- Canada: the commercial leases of VINCI Park Services Canada, of which the latest firm commitment date is 2018. The present value of the commitment at 31 December 2012 was €31.1 million.
- Germany: The commercial leases of VINCI Park Deutschland, of which the latest firm commitment date is 2025. The present value of the commitment at 31 December 2012 was €11.2 million.
- United Kingdom: three commercial leases of VINCI Park UK relating to the West India Quay Car Park, Mayfair Car Park and Eagle's Meadow Car Park (Wrexham) ending in 2024, 2017 and 2033 respectively. The present value of the total commitment under these three contracts was €16.2 million at 31 December 2012;
- United Kingdom: the commercial leases of Meteor Parking Ltd, of which the latest firm commitment date is 2030. The present value of the commitment at 31 December 2012 was €8.8 million.
- Czech Republic: a commercial lease relating to the car parks of the Evropark Praha company ending in 2017. The present value of the commitment at 31 December 2011 was €3.6 million.
- Luxembourg: the commercial leases of VINCI Park Service Luxembourg, of which the latest firm commitment date is 2023. The present value of the commitment at 31 December 2012 was €2.6 million.
- Spain: a commercial lease relating to the Maria de Molina car park managed by VINCI Park España, ending in 2015. The present value of the commitment at 31 December 2012 was €2.7 million.

1.2 Fixed fees

		Payments due by period		
(in € millions)	Total	Within 1 year	Between 1 and 5 years	After 5 years
31/12/2012	179,3	30,8	60,1	88,4
31/12/2011	166,8	30,4	68,5	67,9

VINCI Park reports commitments to pay fixed fees since the end of the 2011 accounting period. At 31 December 2012, these commitments amounted to €179.3 million versus €166.8 million at 31 December 2011.

Commitments to pay fixed fees mainly comprise the following:

In France:
- Sépadef: the present value of the commitment was €12.7 million versus €23.8 million at 31 December 2011;
- VINCI Park France: the present value of the commitment was €50.7 million versus €53.7 million at 31 December 2011. The remainder relates mainly to the Madeleine Tronchet and Lobau-Rivoli contracts;
- VINCI Park CGST: the present value of the commitment was €36.2 million versus €37.2 million at 31 December 2011. The remainder relates mainly to the Lille Euralille, Saint Germain Château, Paris Place de la Concorde and Paris Passy contracts.
- EFFIPARC Sud Est: the present value of the commitment was €15.5 million versus €13.9 million at 31 December 2011. The remainder relates mainly to the Avignon contracts.

Outside France:
- UK: Gloucestershire car park, ending in 2041. The present value of the commitment was €5.4 million versus €4.9 million at 31 December 2011.

Sureties and guarantees

Sureties and guarantees relate mainly to performance guarantee commitments for concession and service provision contracts in an amount of €27.9 million.

1.3 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	**31/12/12**	**31/12/11**
Personal surety	0,8	1,3
Collateral securities		
Other commitments		

This comprises commitments received from financial institutions for €0.6 million (€0.9 million at 31 December 2011) and from third parties for €0.2 million (€0.4 million at 31 December 2011).

2. Number of employees

The consolidated workforce at 31 December 2012 breaks down as follows:

	31/12/2012			31/12/2011		
	France	International	**Total**	France	International	**Total**
Engineers and managers	177	303	480	164	148	312
Office, technical and manual	1 878	2 732	4 610	1 905	2 915	4 820
	2 055	3 035	5 090	2 069	3 063	5 132

In accordance with French legislation relating to the individual entitlement to training, VINCI Park employees had acquired rights to 172,605 hours training at 31 December 2012.

I. POST-BALANCE SHEET EVENTS

No material events took place after the balance-sheet date.

J. List of main consolidated and equity-accounted companies at 31 December 2012

Controlled companies

	2012		2011	
	Consolidation method	% held	Consolidation method	% held
SOCIETE AMIENOISE DE STATIONNEMENT	Full	100,00%	Full	100,00%
VINCI PARK ESPANA	Full	100,00%	Full	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full	100,00%	Full	99,99%
VINCI Park Services	Full	100,00%	Full	100,00%
VINCI Park Gestion	Full	100,00%	Full	100,00%
EFFIPARC	Full	100,00%	Full	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMEMT - GEFIPARC	Full	100,00%	Full	100,00%
GEFI-OUEST	Full	100,00%	Full	100,00%
INTERTERRA PARKING	Full	52,89%	New Full	52,89%
VINCI PARK SERVICE LUXEMBOURG	Full	100,00%	Full	100,00%
MAVIPARC	Full	100,00%	Full	100,00%
SOCIETE MEDITERRANEENNE DE PARKINGS	Full	100,00%	Full	100,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full	99,99%	Full	99,99%
SOCIETE DU PARC AUTO AMBROISE PARE	Full	100,00%	Full	100,00%
PARC AUTO DE STRASBOURG	Full	100,00%	Full	100,00%
SOCIETE DU PARC AUTO METEOR	Full	100,00%	Full	100,00%
SNC DU PARC DES GRANDS HOMMES	Full	100,00%	Full	100,00%
SNC DES PARCS DE MONTROUGE	Fusion	0,00%	Full	100,00%
SNC DU PARKING DE LA PUCELLE	Full	100,00%	Full	100,00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full	100,00%	Full	100,00%
PARKING EUROPACENTRUM NV	Full	100,00%	Full	100,00%
PARKING GARE DE LAUSANNE SA	Full	95,00%	Full	95,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE RAPHAELOISE DE STATIONNEMENT	Full	100,00%	Full	100,00%
VINCI PARK BELGIUM SERVICES	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DE PARKINGS A ST-ETIENNE	Full	100,00%	Full	100,00%
VINCI PARK CGST	Full	100,00%	Full	100,00%
VINCI PARK BELGIUM	Full	100,00%	Full	100,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full	100,00%	Full	100,00%
EFFIPARC ILE DE FRANCE	Full	100,00%	Full	100,00%
SOCIETE DU PARC SAINT MICHEL	Full	90,00%	Full	89,99%
EFFIPARC BRETAGNE	Full	100,00%	Full	100,00%
SOCIETE DES GARAGES AMODIES	Full	100,00%	Full	100,00%
EFFIPARC CENTRE	Full	100,00%	Full	100,00%
EFFIPARC SUD OUEST	Full	100,00%	Full	100,00%
EFFIPARC SUD EST	Full	100,00%	Full	100,00%
VINCI PARK FRANCE	Full	100,00%	Full	100,00%
SOGEPARC NARBONNE	Full	100,00%	Full	100,00%
VINCI PARK HOLDING UK	Full	100,00%	Full	100,00%
VINCI PARK SERVICES LTD	Full	100,00%	Full	100,00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA GARE DU NORD	Full	66,00%	Full	66,00%
SEGER	Full	100,00%	Full	100,00%
VINCI PARK	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS	Full	100,00%	Full	100,00%
UNIGARAGES	Full	100,00%	Full	100,00%
GIS PARIS	Full	100,00%	Full	100,00%
GIS PARCS	Full	100,00%	Full	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full	100,00%	Full	100,00%
PISCINE DELIGNY	New Full	100,00%		
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full	100,00%	Full	100,00%
SAP BOURGOGNE	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST	Full	100,00%	Full	100,00%
SOPARK	Full	100,00%	Full	100,00%
SAP SAINT ETIENNE	Full	100,00%	Full	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full	100,00%	Full	100,00%
SOCIETE DU PARKING MAILLOT	Full	100,00%	Full	100,00%
LES PARCS GTM UK LIMITED	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full	100,00%	Full	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full	100,00%	Full	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY	Full	100,00%	Full	100,00%
SOCIETE DU PARKING DE LA PORTE DE VERSAILLES	Full	99,99%	Full	99,99%
SOCIETE DES PARKINGS DE VERSAILLES	Full	100,00%	Full	100,00%
VINCI PARK SERVICIOS APARCAMIENTO	Full	100,00%	Full	100,00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full	98,89%	Full	98,89%
SNC PARKINGS DE LOURDES	Full	100,00%	Full	100,00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI	Full	100,00%	Full	100,00%
SA NEUILLY STATIONNEMENT	Full	100,00%	Full	100,00%
VINCI PARK UK	Full	100,00%	Full	100,00%
UNIGARAGE UK	Full	100,00%	Full	100,00%
EVROPARK PRAHA A S	Full	100,00%	Full	100,00%
VINCI PARK CANADA	Full	100,00%	Full	100,00%
VINCI PARK SERVICES CANADA	Full	100,00%	Full	100,00%
VINCI PARK CARDIFF	Full	100,00%	Full	100,00%
VINCI PARK DUNDEE	Full	100,00%	Full	100,00%
SOCIETE PARC DE LA RUE FRANCOIS 1ER	Fusion	0,00%	Full	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON	Full	100,00%	Full	100,00%
PARIS PARKING BOURSE	Full	99,99%	Full	99,99%
SPS COMPIEGNE	Full	100,00%	Full	100,00%

	2012		2011	
	Consolidation method	% held	Consolidation method	% held
SPS SAINT QUENTIN	Full	100,00%	Full	100,00%
SPS TARBES	Full	100,00%	Full	100,00%
VINCI PARK SLOVAKIA SRO	Full	100,00%	Full	100,00%
VINCI PARK DEUTSCHLAND GMBH	Full	100,00%	Full	100,00%
VINCI PARK SERVICES WALLONIE	Full	100,00%	Full	100,00%
VINCI PARK SERVICES RUS	Full	100,00%	Full	100,00%
VINCI PARK SERVICES SLOVAKIA	Full	100,00%	Full	100,00%
PK2	Fusion	0,00%	Full	100,00%
VINCI PARK NEUILLY	Full	100,00%	Full	100,00%
VINCI PARK NOISY LE GRAND	Full	100,00%	Full	100,00%
VINCI PARK CZ (ancien PARKING PRAHA AS)	Full	100,00%	Full	100,00%
JIHOCESKA PARKOVACI	Full	100,00%	Full	100,00%
VINCI PARK USA HOLDINGS	Full	100,00%	Full	100,00%
KARSPACE MANAGEMENT LIMITED	Full	100,00%	Full	100,00%
VINCI PARK GLOUCESTERSHIRE LIMITED	Full	100,00%	Full	100,00%
VINCI PARK RUSSIE	Full	100,00%	Full	100,00%
VINCI PARK CERGY PONTOISE	Full	100,00%	Full	100,00%
VINCI PARK GRENOBLE	Full	100,00%	Full	100,00%
VINCI PARK HERTFORDSHIRE	Full	100,00%	Full	100,00%
METEOR PARKING Ltd	Full	100,00%	Full	100,00%
NOTHERN VALET	Full	100,00%	Full	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full	75,00%	New Full	75,00%
SOCIETE DES PARKINGS DE NEUILLY	Full	100,00%	New Full	100,00%
PARKING MADOU	New Full	100,00%		
SOCIETE IMMOBILIERE DES PARKINGS ERASME	New Full	75,00%		

Equity-accounted companies	Consolidation method	% held	Consolidation method	% held
TURNHOUT PARKING NV	Equity method	50,00%	Equity method	50,00%
LAZ KARP ASSOCIATES LLC	Equity method	50,00%	Equity method	50,00%
LAZ Parking CT LLC	Equity method	50,00%	Equity method	50,00%
LAZ Parking MA LLC	Equity method	50,00%	Equity method	50,00%
LAZ Parking NY/NJ LLC	Equity method	50,00%	Equity method	50,00%
LAZ Parking Mid-Atlantic LLC	Equity method	50,00%	Equity method	50,00%
LAZ Parking Texas LLC	Equity method	50,00%	Equity method	50,00%
LAZ Parking Chicago LLC	Equity method	50,00%	Equity method	50,00%
LAZ Florida Parking LLC	Equity method	50,00%	Equity method	50,00%
LAZ Parking Georgia/Atlanta LLC	Equity method	50,00%	Equity method	50,00%
Sunset Parking Services LLC	Equity method	50,00%	Equity method	50,00%
Ultimate	Equity method	50,00%	Equity method	50,00%
LAZ Parking Califonia LLC	Equity method	50,00%	Equity method	50,00%
TRANSPARK	fusion		Equity method	50,13%
OXIGO			External sale (equity method)	0,00%
RUSSIA PARKINVEST	Equity method	50,13%	Equity method	50,13%
MOSPARKINGINVEST	Equity method	50,13%	Equity method	50,13%
PARKING DES CARAIBES	Equity method	50,00%	Equity method	50,00%
PARKING DU CENTRE	Equity method	50,00%	Equity method	50,00%
ESTACIONAMIENTOS DEL PILAR SA	Equity method	50,00%	Equity method	50,00%
QATARI DIAR VINCI Park	Equity method	49,00%	New Equity method	49,00%
PARKING SCAILQUIN	New Equity method	20,00%		

9. LEGAL AND ARBITRATION PROCEEDINGS

On the date of this Prospectus, there are no material litigations to report which could lead to a material adverse effect on the business of the VINCI Park group as a whole.

That said, due to its size and number of contractual relationships, the VINCI Park group is involved in litigations on a regular basis, including with upstream clients. Notably, there have been a few cases over the past 2 years under which public upstream clients have brought, or threatened to bring, in front of French administrative court claims whereby the duration of the concession contract they granted to it is allegedly excessive compared with the amortization period required for the investments made. The VINCI Park group is of course monitoring these few cases.

TAXATION

The following is a general description of certain tax considerations relating to the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in France or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bond and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date or that could apply retroactively.

EU Savings Directive

Under the Savings Directive, each Member State is required, from the 1st of July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income within the meaning of the Savings Directive made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State and to certain limited types of entities established in that other Member State ("**Disclosure of Information Method**"). However, throughout a transitional period, Austria and Luxembourg will instead of using the Disclosure of Information Method apply a withholding system in relation to such payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information. In April 2013, the Luxembourg government announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from the 1st of January 2015. The Luxembourg government confirmed its intention to do so in a bill of law introduced on 18 March 2014. The rate of such withholding tax equals 35% until the end of the transitional period, which will terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

If a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond, as a result of the imposition of such withholding tax.

Also with effect from the 1st of July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either exchange of information or transitional withholding) in relation to payments made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in a Member State. In addition, the Member States have entered into reciprocal exchange of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or for the benefit of, an individual resident in one of those territories.

On 24 March 2014, the European Council adopted a directive amending the Savings Directive, which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending directive aims at extending the scope of the Savings Directive to new types of savings income and products that generate interest or equivalent income. In addition, tax authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending directive. Prospective investors should inform themselves of, and where appropriate, take advice on, the impact of the Savings Directive and the amending directive on their investment.

Article 242 *ter* of the French *Code général des impôts* (French General Tax Code, hereinafter referred to as the "**CGI**"), as well as Articles 49 I *ter* to 49 I *sexies* of Annex III to the CGI, which transpose the Savings Directive into French law, introduce the clause requiring any person established in France and paying interest or other similar income to disclose certain information to the French Tax Authorities relating to the revenues paid to beneficiaries domiciled in another

Member State including, in particular, the identity and the address of the beneficiaries as well as a detailed list of the different categories of revenues paid to such beneficiaries.

French taxation

The following is intended to be a basic summary of certain tax considerations that may be relevant to holders of Bonds that (i) do not hold their Bonds in connection with a business or profession conducted in France through a permanent establishment or a fixed base in France and (ii) do not hold shares of the Issuer and are not related to the Issuer within the meaning of Article 39, 12 of the CGI.

Following the introduction of the French "*loi de finances rectificative pour 2009*" (no. 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the CGI unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the CGI (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75% withholding tax will be applicable irrespective of the tax residence of the holder of the Bonds if such payments are made by way of a bank transfer (*inscription en compte*) (subject to certain exceptions and to the more favourable provisions of any applicable international tax treaty) by virtue of Article 125 A III of the CGI. The list of Non-Cooperative States is published by a French ministerial executive order, which is updated on a yearly basis.

Notwithstanding the foregoing, the Law provides that the 75% withholding tax will not apply in respect of the issue of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to official guidelines issued by the French Tax Authorities under the references BOI-INT-DG-20-50-20140211, no. 990 and BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, an issue of notes will benefit from the Exception without the issuer having to provide any proof of the purpose and effect of the issue of the notes if such notes are:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

The Bonds which will be admitted to listing and to trading on Euronext Paris, and cleared through a duly authorised central depositary not located in a Non-Cooperative State as from their Issue Date, payments of interest and other revenues made by, or for the account of, the Issuer under the Bonds are not subject to the withholding tax set out under Article 125 A III of the CGI.

Furthermore, pursuant to Article 238 A of the CGI, interest and other revenues on such Bonds are *inter alia* not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a

financial institution located in a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the CGI, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French CGI, at a rate of 30% or 75% (subject to the more favourable provisions of any applicable international tax treaty).

However, neither the non-deductibility set out under Article 238 A of the CGI, nor the withholding tax set out under article 119 *bis* 2 of the CGI will apply in respect of the Bonds if the Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to official guidelines issued by the French Tax Authorities under the references BOI-INT-DG-20-50-20140211, no. 550 and BOI-ANNX-000364-20120912, no. 20, the issue of the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds since the Bonds qualify to one of the three above-mentioned conditions.

Pursuant to Articles 125 A and 125 D of the CGI *(loi n° 2012-1509 du 29 décembre 2012 de finances pour 2013, article 9*), and subject to certain limited exceptions, interest and similar income received from January 1, 2013 by French tax resident individuals are subject to a 24% withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which this withholding has been made. If the amount of this withholding exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax, under current French law, at an aggregate rate of 15.5% on interest and similar income paid to French tax resident individuals.

All prospective investors should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Crédit Agricole Corporate and Investment Bank, The Royal Bank of Scotland plc, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A., BNP Paribas and SMBC Nikko Capital Markets Limited (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 14 October 2014 (the "**Subscription Agreement**"), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for, the Bonds at a price equal to 99.793 per cent. of the principal amount of the Bonds (in respect of the 2020 Bonds) and at a price equal to 99.661 per cent. of the principal amount of the Bonds (in respect of the 2025 Bonds), less any applicable commission. The Issuer will also pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, each of the Joint Lead Managers has agreed that it will not, directly or indirectly, offer, sell or deliver any Bonds or distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Republic of France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Joint Lead Manager has agreed that it will not offer or sell the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement

of the offering and the date of issue of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Corporate Authorisations

The issue of the Bonds was decided by the *Président* of the Issuer on 9 October 2014.

Listing and Admission to trading of the Bonds

For the sole purpose of the admission to trading of the Bonds on Euronext Paris, and pursuant to articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received a visa no. 14-556 dated 14 October 2014.

The total expenses related to the admission to trading of the Bonds are estimated to €6,000 in respect of the 2020 Bonds and €8,250 in respect of the 2025 Bonds.

Clearing of the Bonds

The 2020 Bonds have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) under the following reference numbers:

ISIN: FR0012236677

Common Code: 112300325

The 2025 Bonds have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) under the following reference numbers:

ISIN: FR0012236669

Common Code: 112295216

Yield of the Bonds

The yield of the 2020 Bonds is 1.286 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

The yield of the 2025 Bonds is 2.162 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

No Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or the Group since 30 June 2014.

No Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2014.

No Litigation

Except as mentioned in page 96 of this Prospectus, the Issuer or VINCI Park has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this

Prospectus which may have, or have had in the recent past, significant effects, in the context of the issue of the Bonds, on the financial position or profitability of the Issuer or the Group.

No Material Interests

Save for any fees payable to the Joint Lead Managers as referred to in "**Subscription and Sale**", as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

No Material Contracts

The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

No Conflicts of Interest

To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the *Président* of the Issuer and the duties it owes to the Issuer.

Auditors

Deloitte & Associés (185, avenue Charles de Gaulle BP 136, 92524 Neuilly sur Seine, France) is the statutory auditor of the Issuer and BEAS (195, avenue Charles de Gaulle, 92200 Neuilly sur Seine, France) is the alternate auditor of the Issuer. Deloitte & Associés have audited and rendered audit reports on the financial statements of the Issuer for the financial years ended 30 June 2014. Deloitte & associés and BEAS are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *commissaires aux comptes*. They are members of the *Compagnie Régionale des Commissaires aux Comptes de Nanterre.*

Documents Available

So long as any of the Bonds remain outstanding, copies of this Prospectus, the Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be made available or obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus is also available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.infrafoch.com).

No conflicts

In the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PERSONS RESPONSIBLE FOR THE INFORMATION SET OUT IN THE PROSPECTUS

To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

Infra Foch
61 avenue Jules Quentin

92000 Nanterre

Duly represented by:

Serge Clémente
Président
Infra Foch

dated 14 October 2014

In accordance with articles L. 412-1 et L. 621-8 of the *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular articles 211-1 à 216-1, the *Autorité des marchés financiers* ("**AMF**") has granted to this Prospectus the *visa* n°14-556 on 14 October 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L. 621-8-1-I of the *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

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