INFRA FOCH

Société par Actions Simplifiée

4, Place de la Pyramide – Immeuble Ile de France- Bat A
92800 PUTEAUX La Défense

Statutory Auditors' Report
on the consolidated financial statements

For the 6 month period from July 1st, 2014 to December 31, 2014

PROXIMA
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For the 6 month period from July 1st, 2014 to December 31, 2014

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 Shareholder,

In accordance with our appointment by you as statutory auditors, we hereby report to you for the 6 month period from July 1st, 2014 to December 31, 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 December 31, 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. As disclosed in Note D.1 to the consolidated financial statements, the Company performed a supplementary review of asset and liability values provisionally recognized on the acquisition of VINCI Park group on June 4, 2014. We reviewed the additional value adjustments recognized as of December 31, 2014 and, in particular, the method by which they were determined, as well as the cash flow forecasts and assumptions used by the Company.

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.

Le Perreux-sur-Marne and Neuilly-sur-Seine, March 31, 2015

The Statutory Auditors

PROXIMA	DELOITTE & ASSOCIES
Nicholas L.E. Rolt	Marc de Villartay

INFRA FOCH

French simplified limited liability company (*Société par Actions Simplifiée*) with share capital of €160,044,282

Registered office: 4, Place de la Pyramide – Immeuble Ile de France – Bât A – 92800 Puteaux La Défense

Registration number 800 348 146 RCS Nanterre

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INFRA FOCH SAS

Consolidated income statement for the period

(in € millions)	Notes	31/12/2014	30/06/2014
REVENUES (*)	*E.1*	**314,9**	**43,8**
Revenue derived from works carried out by Concession subsidaries		46,5	1,4
Total revenue		361,3	45,2
Revenue from ancillary activities	*F.1.1*	4,0	0,0
Operating expenses	*F.1*	(328,7)	(39,6)
Operating income from ordinary activities	*F.1*	**36,6**	**5,6**
Share-based payment expense (IFRS 2)		(0,7)	
Profit / (loss) of companies accounted for under the equity method	*F.1 & G.6*	2,4	0,5
Other recurring operating items		1,6	0,0
Recurring operating income		**40,1**	**6,1**
Goodwill impairment expense	*F.1*	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		0,0	(12,7)
OPERATING INCOME		**40,1**	**(6,6)**
Cost of gross financial debt		(35,9)	(4,2)
Financial income from cash management investments		0,1	0,0
Cost of net financial debt	*F.2*	**(35,7)**	**(4,2)**
Other financial income		3,5	0,0
Other financial expenses		(5,5)	0,0
Income tax expense	*F.3.1*	(9,5)	3,0
NET INCOME		**(7,2)**	**(7,8)**
Net income attributable to non-controlling interests		0,1	0,0
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**(7,3)**	**(7,8)**
Earnings per share attributable to owners of the parent	*F.4*		
Basic earnings per share (in €)		(0,05)	(0,25)
Diluted earnings per share (in €)		(0,05)	(0,25)

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

INFRA FOCH SAS

Consolidated statement of comprehensive income for the period

(in € millions)	31/12/2014 Attributable to owners of the parent	31/12/2014 Attributable to non-controlling interests	31/12/2014 Total	30/06/2014 Attributable to owners of the parent	30/06/2014 Attributable to non-controlling interests	30/06/2014 Total
Net income	**(7,3)**	**0,1**	**(7,2)**	**(7,8)**	**0,0**	**(7,8)**
Financial instruments of controlled companies: changes in fair value	3,3	0,0	3,3	(1,5)	0,0	(1,5)
of which:						
Available-for-sale financial assets						
Cash flow hedge (effective portion) (*)	*3,3*	*0,0*	*3,3*	*(1,5)*		*(1,5)*
Financial instruments of companies accounted for under the equity method: changes in fair value	0,0	0,0	0,0	0,0		0,0
Net Investment Hedge	(1,2)	0,0	(1,2)	(0,0)		(0,0)
Currency translation differences	0,3	0,0	0,3	0,0		0,0
Tax (**)	(1,2)	0,0	(1,2)	0,5	0,0	0,6
Other comprehensive income that may be recycled subsequently to net income	**1,2**	**0,0**	**1,2**	**(0,9)**	**0,0**	**(0,9)**
Actuarial gains and losses on retirement obligations	(2,0)	0,0	(2,0)	0,0	0,0	0,0
Tax	0,7	0,0	0,7	0,0	0,0	0,0
Other comprehensive income that may not be recycled subsequently to net income	**(1,4)**	**0,0**	**(1,4)**	**0,0**	**0,0**	**0,0**
Total other comprehensive income recognised directly in equity	**(0,2)**	**0,0**	**(0,2)**	**(0,9)**	**0,0**	**(0,9)**
of which: controlled companies	*0,1*	*0,0*	*0,1*	*(0,9)*	*0,0*	*(0,9)*
of which: companies accounted for under the equity method	*(0,2)*	*(0,0)*	*(0,2)*	*0,0*	*0,0*	*0,0*
Total comprehensive income	**(7,5)**	**0,1**	**(7,4)**	**(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. Cumulative gains and losses in equity are reclassified into profit or loss at the time when the 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**	**31/12/2014**	**30/06/2014**
Non-current assets			
Concession intangible assets	*G.1*	921,1	906,3
Goodwill	*G.2*	729,1	718,1
Other intangible assets	*G.3*	18,7	19,8
Property, plant and equipment	*G.4*	401,0	401,8
Concession tangible assets	*G.4*	130,2	124,7
Investment property		0,4	0,4
Investments in companies accounted for under the equity method	*G.6*	118,7	121,3
Financial receivables - Concessions (part at more than 1 year)	*G.8*	41,5	35,2
Other non-current financial assets	*G.8*	8,7	5,7
Fair value of derivative financial instruments (non-current assets)	*G.15*	1,2	0,0
Deferred tax assets	*F.3.3*	52,2	46,6
Total non-current assets		**2 422,8**	**2 379,8**
Current assets			
Inventories and work in progress	*G.13*	0,6	0,7
Trade receivables	*G.13*	69,5	61,0
Other current operating assets	*G.13*	75,6	75,7
Other current non-operating assets	*G.13*	3,5	4,5
Current tax assets	*F.3*	15,5	19,1
Deferred tax assets (current)	*F.3.3*	1,9	6,0
Financial receivables - Concessions (part at less than 1 year)		1,6	1,7
Other current financial assets		0,0	0,4
Fair value of derivative financial instruments (current assets)	*G.15*	0,4	0,0
Cash management financial assets	*G.9*	1,4	2,0
Cash and cash equivalents	*G.9*	78,0	76,3
Total current assets		**247,9**	**247,6**
TOTAL ASSETS		**2 670,7**	**2 627,4**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2014	30/06/2014
Equity			
Share capital	*G.10.1*	160,0	160,0
Share premium		640,2	640,2
Consolidated reserves		(7,4)	0,0
Currency translation reserves		0,3	0,0
Net income for the period attributable to owners of the parent		(7,3)	(7,8)
Amounts recognised directly in equity	*G.10.2*	(1,3)	(0,9)
Equity attributable to owners of the parent		**784,5**	**791,5**
Non-controlling interests	*G.10.4*	4,6	4,6
Total equity		**789,0**	**796,1**
Non-current liabilities			
Provisions for retirement benefit and other employee benefit obligations	*G.11*	24,1	22,9
Non-current provisions	*G.12*	46,8	38,3
Bonds	*G.14*	943,5	0,0
Other loans and borrowings	*G.14*	219,8	1 142,5
Fair value of derivative financial instruments (non-current liabilities)	*G.15*	16,6	20,3
Other non-current liabilities		2,4	2,4
Deferred tax liabilities	*F.3.3*	246,5	251,0
Total non-current liabilities		**1 499,7**	**1 477,4**
Current liabilities			
Current provisions	*G.12*	18,2	16,0
Trade payables	*G.13*	58,7	61,4
Other current operating liabilities	*G.13*	222,3	214,0
Other current non-operating liabilities	*G.13*	35,1	5,8
Current tax payables	*F.3*	6,8	26,2
Current deferred tax liabilities	*F.3.3*	1,9	1,9
Fair value of derivative financial instruments (current liabilities)	*G.15*	1,3	0,8
Current borrowings	*G.14*	37,5	27,7
Total current liabilities		**381,9**	**353,8**
TOTAL EQUITY AND LIABILITIES		**2 670,7**	**2 627,4**

INFRA FOCH SAS

Consolidated cash flow statement for the period

(in € millions)	Notes		31/12/2014	30/06/2014
Consolidated net income for the period (including non-controlling interests)			**(7,2)**	**(7,8)**
Depreciation and amortisation	*F.1.3*		58,8	8,9
Net provision charges (*)			7,9	0,0
Share-based payments (IFRS 2) and other restatements			0,6	0,0
Gain or loss on disposals			(0,1)	0,0
Unrealised foreign exchange gains and losses			(0,6)	0,0
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)			0,3	0,0
Share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies			(2,5)	(0,5)
Capitalised borrowing costs			(0,1)	0,0
Cost of net financial debt recognised	*F.2*		35,7	4,2
Current and deferred tax expense recognised	*F.3.1*		9,6	(3,0)
Cash flows (used in)/from operations before tax and financing costs			**102,5**	**1,8**
Changes in working capital requirement and current provisions	*G.13.1*		(1,3)	2,8
Income taxes paid			(30,0)	(10,4)
Interest paid			(16,9)	(3,6)
Dividends received from companies accounted for under the equity method			3,8	0,0
Cash flows (used in)/from operating activities		**I**	**58,1**	**(9,4)**
Purchases of property, plant and equipment, and intangible assets			(12,7)	0,0
Proceeds from sales of property, plant and equipment, and intangible assets			0,0	0,0
Investments in concession fixed assets (net of grants received)	*G.1*		(43,9)	(3,6)
Change in Concessions financial assets			(0,7)	0,0
Net operating investments			**(57,3)**	**(3,6)**
Free cash flow (after investments)			***0,8***	***(13,0)***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*D.1*		(0,4)	(1 254,4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			0,0	0,0
Net effect of changes in scope of consolidation (**)			0,5	63,0
Net financial investments			**0,1**	**(1 191,4)**
Dividends received from unconsolidated companies			0,0	(0,0)
Other			(5,1)	(0,0)
Net cash flows (used in)/from investing activities		**II**	**(62,3)**	**(1 195,0)**
Increase in share capital	*G.10.1*		0,0	800,2
Non-controlling interests in share capital increases of subsidiaries			0,0	0,0
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			0,0	0,0
Dividends paid			(0,2)	0,0
- to shareholders of VINCI Park SA			*(0,0)*	*(0,0)*
- to non-controlling interests			*(0,2)*	*0,0*
Proceeds from new long-borrowings	*G.14.1*		839,4	907,3
Repayments of borrowings	*G.14.1*		(929,6)	(534,3)
Change in related companies' loans			96,2	100,0
Change in credit facilities			(4,6)	0,0
Change in cash management assets			0,4	0,4
Change in derivates included in Net Financial Debt			(0,3)	0,0
Other			(1,9)	0,0
Flux nets de trésorerie liés aux opérations de financement		**III**	**(0,6)**	**1 273,6**
Other changes (including the impact of changes in foreign currency)		IV	**1,7**	**0,0**
Change in net cash		**I + II + III + I**	**(3,1)**	**69,2**
Net cash and cash equivalents at beginning of period			**69,2**	**0,0**
Net cash and cash equivalents at end of period			**66,1**	**69,2**
Increase/(decrease) in cash and cash equivalents			25,5	
Increase/(decrease) of cash management financial assets			20,9	
(Proceeds from)/repayment of loans			(493,3)	
Collaterised loans and receivables and other long-term loans				
Net effect of translation differences			(5,0)	
Other			(686,1)	
Change in net debt			(1 137,9)	
Net debt at beginning of period			0,0	
Net debt at end of period	*G.14*		(1 137,9)	

(*) 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 for the period ended 31 December 2014

(in € millions)	Notes	Equity attributable to owners of the parent 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
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**
Net income for the period						(7,3)			**(7,3)**	0,1	**(7,2)**
Income and expenses for the period recognised directly in equity of controlled companies	*G.10.2*						0,4	(0,4)	**0,0**	0,0	**0,0**
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						**(7,3)**	**0,3**	**(0,4)**	**(7,5)**	**0,1**	**(7,4)**
Changes in share capital									**0,0**		**0,0**
Allocation of net income and dividend payments					(7,8)	7,8			**(0,0)**	(0,2)	**(0,2)**
Share-based payments (IFRS 2)					0,3				**0,3**		**0,3**
Exceptional reversal					(0,0)				**(0,0)**		**(0,0)**
Changes in scope of consolidation					0,2				**0,2**	0,0	**0,2**
Other									**0,0**		**0,0**
Balance at 31/12/2014		**160,0**	**640,2**	**0,0**	**(7,4)**	**(7,3)**	**0,3**	**(1,3)**	**784,5**	**4,6**	**789,0**

INFRA FOCH SAS

Consolidated statement of changes in equity for the period ended 30 June 2014

(in € millions)	Notes	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
		Equity 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	*G.10.2*						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**
Exceptional 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**

(*) Infra Foch SAS company has been created with share capital of €2000

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 4, Place de la Pyramide – Immeuble Ile de France – Bât A – 92800 Puteaux La Défense. 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 at 31 December 2014 by Ardian (36.92%), Crédit Agricole Assurances (36.92%), VINCI Concessions (24.61%) and management (1.55%). 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, owner-occupied 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.

The financial statements for the period ended 30 June 2014 were the Group's first set of consolidated financial statements and covered a period of four and half months. In preparing these consolidated financial statements, VINCI Park was included as a fully consolidated company from 4 June 2014.

The financial statements for the four and half months ended 30 June 2014 were also the first financial statements prepared in accordance with IFRSs, and they complied with IFRS 1 "First-time adoption of IFRSs". The Group's date of transition to IFRSs was the first day of the Company's first accounting period. As a result, the transition to IFRSs had no impact.

These consolidated financial statements were prepared as part of the 31 December 2014 annual accounts closing process. They were finalised by the Chairman, Serge Clémente, and will be submitted to the sole shareholder for approval on 13 April 2015.

3. Change of accounts closing date

The extraordinary shareholder general meeting of 3 October 2014, pursuant to a proposal by the President, approved the change in INFRA FOCH's accounts closing date from 30 June to 31 December.

The decision was intended to bring the financial year into line with the calendar year.

The change in the accounts closing date is effective from the current financial year and results in a six-month accounting period ended 31 December 2014. As a result, the financial statements for the six-month period ended 31 December 2014 are not genuinely comparable with the Group's previous financial statements for the period ended 30 June 2014.

In accordance with IAS 1 "Presentation of financial statements", the consolidated financial statements for the period ended 31 December 2014 include the following:

- The consolidated balance sheet at 31 December 2014 and a statement comparing balance sheet information with the end of the previous period (30 June 2014);
- The consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2014 and a statement of comparison with the previous period (from 13 February 2014 to 30 June 2014);
- The statement of changes in equity since the start of the period (i.e. from 1 July 2014 to 31 December 2014) and in the previous period (i.e. the period ended 30 June 2014);
- The cash flow statement since the start of the period (i.e. from 1 July 2014 to 31 December 2014) and for the previous period (i.e. from 13 February 2014 to 30 June 2014).

B. HIGHLIGHTS OF THE PERIOD ENDED 31 DECEMBER 2014

- 9 OCTOBER 2014 BOND ISSUE

On 9 October 2014, €950 million of bonds issued by INFRA FOCH (€500 million of bonds with a 6-year maturity and €450m of bonds with a 10.5-year maturity) were subscribed by a syndicate of European investors. The issue enabled the Company to refinance its €920 million syndicated loan, and both tranches were repaid on 16 October 2014. Concomitantly, drawn facilities were renegotiated into a single €300 million facility carrying no particular guarantees.

The highlights of the previous period (ended 30 June 2014) are set out below.

- 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 financed part of the acquisition of VINCI Park shares, and allowed the Company 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 price, paid in cash, of €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 transaction to attract new investors in VINCI Park.

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

These Group's consolidated financial statements for the period ended 31 December 2014 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 31 December 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. A value of 0 is indicated in the accounting format.

1.1 New standards and interpretations applicable from 1 July 2014

Interpretation IFRIC 21 "Levies", mandatorily applicable from 1 July 2014 has no material impact on the Group's consolidated financial statements at 31 December 2014.

1.2 Standards and Interpretations adopted by the IASB but not yet applicable at 31 December 2014

The Group has not applied early the following Standards and Interpretations of which application was not mandatory at 1 July 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";
- Annual improvements 2010-2012;
- Annual improvements 2011-2013.

The Group plans to analyse the impacts and practical consequences of applying these texts.

1.3 Basis of preparation

The consolidated financial statements were prepared using the historical cost method, except as regards certain financial instruments, which were measured at 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 at the measurement date, whether that price is directly observable or estimated using another measurement 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 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. That 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.

Consolidation scope

	31 December 2014			30 June 2014		
(numbers of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Full consolidation	**116**	77	39	**112**	74	38
Equity method	**20**	2	18	**21**	2	19
TOTAL	**136**	**79**	**57**	**133**	**76**	**57**

The main change in the consolidation scope in the six-month period ended 31 December 2014 was the 18 December 2014 acquisition of the remaining 50% stake in Turnhout NV, taking INFRA FOCH 's interest to 100%. That company has been fully consolidated from that date, having previously been accounted for under the equity method.

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

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.

  Income statement and cash flow items relating to assets held for sale are shown on separate lines (for all periods presented) if they also meet the criteria for classification as 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 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 IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These 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 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 for provisions
  The Group identifies and regularly analyses the risks it may face in its business activities, particularly in relation to litigation and loss-making contracts.
  Where applicable, the Group measures provisions based on the best estimate at the balance sheet date of the expected outflow of resources required to settle the relevant 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 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 G.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, 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 contracts". The method for recognising revenue under concession contracts is explained in Note C.3.4 "Concession contracts". Revenue comprises:

- revenue from car parks (under concession, owner-occupied or through the provision of services) 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 the Group'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:

- <u>Users: the intangible asset model applies.</u> 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.
- <u>The grantor: the financial asset model applies.</u> 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. This model applies to some of VINCI Park's contracts.

3.5 Operating income from ordinary activities, recurring operating income and EBITDA

To assist understanding of its financial performance, the Group considers it appropriate to present the following intermediate balances comprising "income from operating activities" in its 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 or loss of equity-accounted companies, and other recurring and non-recurring operating items.

- **Recurring operating income** is intended to present the Group's recurring operational performance excluding the impact of non-recurring transactions and events during the period. It is 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 therefore calculated by taking recurring operating income and adding income and expense classified as non-recurring, material and unusual, such as:

- 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,
- income and expense classified as non-recurring where it is deemed material.

For performance measurement purposes, the Group also uses a third indicator, i.e. earnings before tax, interest, depreciation and amortisation (EBITDA).

The reconciliation between this indicator and operating income from ordinary activities is presented in note E.2 "Segment information by geographical area". It consists of operating income before taking into account goodwill impairment losses, income from equity-accounted companies, the non-disbursed portion of share-based payments (IFRS 2), net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, capital gains or losses on disposals of non-current assets and other recurring and non-recurring operating items.

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.14 "Net financial debt".

3.7 Other financial income and expense

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 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.

Where applicable, 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.

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 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:

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

Depreciation commences on the date when the asset enters service.

Land is not depreciated.

Estimated useful lives, residual values and the depreciation method are revised at the end of each annual accounts closing, and the impact of any change in estimates 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 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 non-current 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. 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. In France, a CGU corresponds to a group of contracts from a single ordering customer. In other countries, a CGU corresponds to a set of car parks in a single city or consistent 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 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.
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 obligations corresponding to the difference between actuarial assumptions adopted and that which has actually occurred and resulting from the effects of changes in actuarial assumptions and from experience 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.

  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.

- Defined-contribution pension plan obligations

  Contributions made to defined-contribution pension plans are recognised as an expense where employees have given service entitling them to contributions.

- 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.

3.21 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 non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. 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 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 also include provisions for loss-making contracts.

  Present obligations resulting from loss-making contracts are recognised and measured as provisions. A contract is regarded as loss-making where the inevitable costs required to meet the contractual obligations are higher than the expected economic benefits 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 liabilities are recognised where a Group entity becomes a party to contractual provisions relating to financial instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and liabilities measured at fair value through profit or loss) are, as applicable, added to or deducted from the fair value of financial assets and liabilities at initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are immediately recognised in profit or loss.

3.22.1 Financial assets

3.22.1.1 Classification and measurement 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 and loans and receivables. The classification depends on the nature and purpose of the financial assets, and is determined at initial recognition.
The Group does not use the "held-to-maturity investments" category.

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 C.3.22.8 “Derivative financial instruments”).

- 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 that 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 income where the Group's right to receive those dividends is established.

  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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in 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.

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, less any impairment loss.

The effective interest-rate method is a way to calculate the amortised cost of a debt instrument and to allocate interest income during the period concerned. The effective interest rate is the rate that exactly discounts future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the debt instrument or, where appropriate, a shorter period to the net carrying amount at the time of first recognition.

Interest income is recognised by applying the effective interest rate, except as regards short-term receivables, for which the impact of discounting is negligible.

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.

- Financial assets at fair value through profit and loss

Financial assets are classified as financial assets at fair value through profit or loss where they are held for trading or designated as at fair value through profit or loss. A financial asset is classified as held for trading where:
- it was acquired mainly with a view to selling it in the short term;
- at initial recognition, it is part of a portfolio of specific financial instruments that are managed together by the Group and show a recent profile of short-term profit-taking;
- it is a derivative that is not a designated and effective hedging instrument.

Money-market mutual funds acquired for cash management purposes are classified in this category, along with certain non-hedging derivative instruments.

3.22.1.2 Derecognition of financial assets

The Group derecognises a financial asset if the contractual rights to cash flows related to the asset expire, or if it transfers to another party the financial asset and substantially all the risks and rewards of ownership of that asset. If the Group does not transfer or retain substantially all the risks and rewards of ownership and continues to control the divested asset, it recognises its retained share of the asset and a corresponding liability for the amounts it is required to pay. If the Group retains substantially all the risks and rewards of ownership of a divested financial asset, it continues to recognise the financial asset, as well as recognising the consideration received as a guaranteed loan.

When a financial asset is fully derecognised, the difference between the asset's carrying amount on the one hand, and the sum of the consideration received or to be received and the cumulative profit or loss recognised under other comprehensive income and accumulated in equity on the other, is taken to income.

3.22.2 Trade receivables and other current operating assets

“Trade receivables” and “other current operating assets” are current financial assets classified in the "loans and receivables" category.
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.

3.22.3 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” may include 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 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 may include, as the case may be, 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 a Group entity are classified as financial liabilities or equity, depending on the substance of the contractual relationships and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that shows a residual interest in an entity's assets after the deduction of all its liabilities. Equity instruments issued by a Group entity are recognised at the amount of the consideration received minus direct issuance costs.

3.22.7 Financial liabilities (current and non-current)

Financial liabilities are recognised at amortised cost using the effective interest method, and do not include embedded derivatives that are not closely linked (particularly with respect to early redemption options). 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 related investments, in accordance with IAS 20.

The amount of the grant corresponds to the difference between the amounts received under the borrowing and the fair value of the borrowing based on market interest rates currently in force.

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

The Group derecognises financial liabilities if and only if the Group's obligations are settled, cancelled or expire. The difference between the carrying amount of the derecognised financial liability and the consideration paid and due is taken to income.

3.22.8 Derivative financial instruments

Derivatives are initially recognised at fair value on the date at which a derivative contract is entered into and are subsequently measured at their fair value at the end of each financial reporting period. The resulting profit or loss is immediately taken to income unless the derivative is a designated and effective hedging instrument. In that case, the time at which it is taken to income depends on the type of hedging relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives if they meet the definition of a derivative, if their risks and characteristics are not closely related to the risks and characteristics of the host contracts and if the contracts are not measured at fair value through profit and 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 financial instruments designated as hedges of which the maturity is greater than one year is reported in 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 financial liabilities".

- 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”). Nevertheless, recognition of the variation in their fair value from one period to another varies depending on whether they are designated as:

- a fair value hedge of an asset or a 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.

▪ *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.

Hedging instrument profits and losses related to the effective portion of the hedge that are accumulated in reserves with respect to translation differences are taken to income when a foreign entity is sold.

D. BUSINESS COMBINATIONS

1. Acquisitions in the previous period

On 4 June 2014, the Company acquired all VINCI Park shares held by VINCI Concessions for €1,254.4 million. Expenses connected with the acquisition (€12.7 million) were recognised as expenses in calculating net income for the relevant period, under "other non-recurring operating items".

The initial recognition of that combination was established on a provisional basis at 30 June 2014 after 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 provisionally concluded that only the value of contracts would be concerned. The transaction led to the recognition of €718.1 million of provisional goodwill at 30 June 2014.

At the date of these present consolidated financial statements, the Company carried out an additional review of the combination's assets and liabilities and identified certain additional value adjustments with a total net amount of €11.0 million. The provisional goodwill arising from the transaction was therefore increased to €729.1 million at 31 December 2014 as opposed to €718.0 million at 30 June 2014.

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	235,5	1 610,5
Non-current financial assets	5,7	-	5,7
Deferred tax assets	46,1	1,0	47,1
Total non-current assets	**1 426,8**	**236,5**	**1 663,3**
Current assets	**237,9**	**-**	**237,9**
of which cash	*74,0*	*-*	*74,0*
Non-current liabilities			
Non-current financial liabilities and derivatives	689,8	-	689,8
Other non-current liabilities	63,6	4,8	68,4
Deferred tax liabilities	64,8	186,4	251,2
Total non-current liabilities	**818,2**	**191,2**	**1 009,4**
Current liabilities			
Current financial liabilities and derivatives	28,5	-	28,5
Other current payables	329,1	4,3	333,4
Total current liabilities	**357,6**	**4,3**	**361,9**
Non-controlling interest in equity acquired	**4,6**	**-**	**4,6**
Total net assets	**484,3**	**41,0**	**525,3**
Purchase price (on basis of 100% of shares)	**1 254,4**	**0**	**1 254,4**
Goodwill			**729,1**

2. Acquisitions in the period

On 18 December 2014, VINCI Park Belgium acquired an additional 50% in Turnhout from CFE. That acquisition led to a change in the way Turnhout is accounted for, from the equity method to full consolidation.

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 area

(in € millions)	31/12/2014		30/06/2014	
France	**216,1**	**68,6%**	**30,5**	**69,5%**
Germany	4,1	1,3%	0,6	1,3%
Belgium	10,7	3,4%	1,4	3,3%
Spain	19,3	6,1%	2,6	6,0%
Luxembourg	5,4	1,7%	0,8	1,7%
Slovakia	0,9	0,3%	0,1	0,3%
United Kingdom	30,7	9,7%	4,1	9,5%
Czech Republic	2,2	0,7%	0,3	0,7%
Russia	0,2	0,1%	-	0,1%
Switzerland	2,0	0,6%	0,3	0,7%
Total Europe (*)	**291,5**	**92,6%**	**40,8**	**93,0%**
of which European Union	*289,3*	91,9%	*40,4*	92,3%
Brazil	-	-	-	-
Canada	23,4	7,4%	3,0	7,0%
Qatar	-	-	-	-
Usa	-	-	-	-
Total outside Europe	**23,4**	**7,4%**	**3,0**	**7,0%**
Revenue	**314,9**	**100,0%**	**43,8**	**100,0%**
Concession subsidiaries' construction revenue	46,5		1,4	
Total revenue	361,3		45,2	

(*)Including the Eurozone for €256.5 million in the period ended december 2014 and €36.0 million in the period ended june 2014.

Revenue arising outside France amounted to €98.8 million in the period ended 31 December 2014. It accounted for 31.4% of revenue excluding concession subsidiaries' construction revenue.

1.2 Breakdown of revenue by business line

(in € millions)	31/12/2014	30/06/2014
Operations under concession or tenancy (*)	259,1	37,5
Service provision operations	55,8	6,3
Revenue	**314,9**	**43,8**
Concession subsidiaries' construction revenue	46,5	1,4
Total revenue	361,3	45,2

(*)The concession and tenanted business covers public service contracts (concessions and tenancies), owner-occupied car parks and leases.

2. Segment information by geographical area

31 December 2014

(in € millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	Unallocated amount	TOTAL
31 december 2014														
Income statement														
Revenue	**216,1**	**30,7**	**4,1**	**3,3**	**10,7**	**19,3**	**7,3**	**291,5**	**-**	**23,4**	**-**	**-**	**-**	**314,9**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	46,0	0,5	-	-	-	-	-	46,5	-	-	-	-		46,5
Total revenue	262,1	31,1	4,1	3,3	10,7	19,3	7,3	338,0	-	23,4	-	-	-	361,3
Operating income from ordinary activities	23,5	4,9	(1,8)	0,5	3,6	2,9	1,8	**35,3**	(0,3)	1,5	0,1	-		36,6
% of revenue	*10,9%*	*15,9%*	*-42,7%*	*15,5%*	*33,2%*	*15,0%*	*23,9%*	***12,1%***		*6,6%*				*11,6%*
Operating profit	24,7	4,9	(1,8)	0,5	3,7	3,3	2,1	**37,5**	1,7	0,9	-	(0,1)	-	40,1
% of revenue	*11,4%*	*15,9%*	*-42,7%*	*16,6%*	*34,3%*	*17,3%*	*29,1%*	***12,9%***		*4,0%*				*12,7%*
Cash flow statement														
Cash flows (used in)/from operations before tax and financing costs	**78,2**	**5,6**	**0,5**	**1,0**	**5,0**	**7,4**	**2,2**	**100,0**	**(0,3)**	**2,7**	**0,0**	**-**	**-**	**102,5**
% of revenue	*36,2%*	*18,3%*	*12,2%*	*30,5%*	*47,2%*	*38,3%*	*29,6%*	***34,3%***		*11,7%*				*32,5%*
of which, net depreciation and amortisation	*50,6*	*2,3*	*0,1*	*0,5*	*1,6*	*2,2*	*0,4*	***57,7***	-	1,1	-	-		***58,8***
of which, net provisions	*2,7*	*2,1*	*0,7*	-	*0,2*	*2,1*	*0,2*	***7,9***	-	-	-	-		***7,9***
Net operationnal investment	(50,1)	(3,1)	(0,0)	(0,1)	(1,6)	(0,9)	(0,1)	**(56,0)**	-	(1,3)	-	-	-	**(57,3)**
FreeCash flow (after investment)	**(6,3)**	**(8,5)**	**0,3**	**0,8**	**3,2**	**4,1**	**1,1**	**(5,3)**	**2,1**	**3,8**	**0,2**	**-**	**-**	**0,8**
Net cash flows (used in)/from investing activities	**(55,2)**	**(3,1)**	**(0,1)**	**(0,1)**	**(1,2)**	**(1,2)**	**(0,1)**	**(61,0)**	**(0,0)**	**(1,4)**	**0,1**	**-**	**-**	**(62,3)**
Balance sheet														
Capital employed (*)	**600,2**	**52,5**	**5,7**	**4,9**	**54,7**	**65,1**	**32,9**	**816,0**	**77,8**	**27,0**	**20,6**	**(0,7)**	**1 252,3**	**2 193,0**
of which, shareholdings in associates	*2,9*	-	-	*(3,5)*	*1,5*	-	*20,9*	***21,7***	*76,9*	-	*20,7*	*(0,7)*		*118,7*
of wich provisionnal GW resulting from the acquisition of VINCI Park													*729,1*	
Net financial debt	**(1 053,5)**	**(33,1)**	**(3,9)**	**(2,5)**	**(27,5)**	**(1,3)**	**2,8**	**(1 119,1)**	**(10,3)**	**(9,3)**	**0,7**	**-**		**(1 137,9)**

(*) see Note E.3 "Reconciliation between capital employed and the financial statements"

(in €millions)	France	United Kingdom	Germany	Central and Eastern Europe	Belgium	Spain	Other European countries	Europe	USA	Canada	Brazil	Qatar	TOTAL
31 december 2014													
Operating profit from ordinaries activities	**23,5**	**4,9**	**(1,8)**	**0,5**	**3,6**	**2,9**	**1,8**	**35,3**	**(0,3)**	**1,5**	**0,1**	**-**	**36,6**
Amortization of tangible and intagible assets	50,6	2,3	0,1	0,5	1,6	2,2	0,4	**57,7**	-	1,1	-	-	**58,8**
Net depreciation of tangible and intangible assets	5,6	(1,3)	0,5	-	0,3	-	-	**5,0**	-	-	-	-	**5,0**
Net depreciation on current assets	-	-	-	-	-	-	-	**-**	-	-	-	-	**0**
Non-current operating provisions (*)	(0,0)	(0,3)	0,2	-	-	1,8	0,1	**1,8**	-	-	-	-	**1,8**
Gains or losses related to disposal of assets	(1,3)	0,1	1,4	-	-	-	-	**0,2**	-	-	-	-	**0,2**
cash impact on share based payment	-	-	-	-	-	-	-	**-**	-	-	-	-	**0**
EBITDA	**78,3**	**5,6**	**0,5**	**1,0**	**5,4**	**6,9**	**2,2**	**100,0**	**(0,3)**	**2,7**	**0,1**	**0**	**102,4**

(*) Including provisions for retirement

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**	**-**	**3,0**	**-**	**-**	**-**	**43,8**
Concession subsidiaries' revenue derived from works carried out by non-Group	0,9	0,5		0,0	-	-		1,4						1,4
Total revenue	31,4	4,6	0,6	0,5	1,4	2,6	1,0	42,2	-	3,0	-	-	-	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)	-		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	-	-	-	(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**	**-**	**0,1**	**-**	**-**	**-**	**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***	-	0,2	-			***8,9***
of which, net provisions	-	-	-	-	-	-	-	**-**	-	-	-			**-**
Net operationnal investment	(2,5)	(0,6)	(0,0)	(0,0)	(0,1)	(0,3)	-	**(3,6)**	-	-	-	-	-	**(3,6)**
FreeCash flow (after investment)	**(12,0)**	**(0,4)**	**0,0**	**(0,0)**	**(0,2)**	**(0,3)**	**(0,1)**	**(13,0)**	**-**	**-**	**-**	**-**	**-**	**(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**	**-**	**-**	**-**	**-**	**(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*	-	-	*(3,4)*	*3,4*	-	*20,4*	***24,4***	*75,6*	-	*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**	**-**		**(1 112,6)**

(*) *see Note E.3 "Reconciliation between capital employed and the financial statements"*

3. 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.13 "Working capital requirement") and less tax payable.

(in € millions)	31/12/2014	30/06/2014
Capital employed - Assets		
Concession intangible assets	921,1	906,3
Goodwill	729,1	718,1
Other intangible assets	18,7	19,8
Property, plant and equipment	401,0	401,8
Concession tangible fixed assets	130,2	124,7
Investment property	0,4	0,4
Investments in companies accounted for under equity method	118,7	121,3
Other non-current financial assets	50,2	40,9
- *Financial receivables - Concessions (part at more than 1 year)*	*41,5*	*35,2*
- *Other non-current financial assets*	*8,7*	*5,7*
Inventories and work in progress	0,6	0,7
Trade receivables	69,5	61,0
Other current operating assets	75,6	76,0
Other current non-operating assets	3,5	6,2
Current tax assets	15,5	19,1
Total capital employed - Assets	**2 534,1**	**2 496,3**
Capital employed - Liabilities		
Current provisions	18,2	16,0
Trade payables	58,7	61,4
Other current operating liabilities	222,3	214,0
Other current non-operating liabilities	35,1	5,8
Current tax liabilities	6,8	26,2
Total capital employed - Liabilities	**341,1**	**323,4**
Total capital employed	**2 193,0**	**2 172,9**

(*) Including provision for retirement

F. NOTES TO THE INCOME STATEMENT

1. Operating income

(in € millions)	31/12/2014	30/06/2014
Revenue	**314,9**	**43,8**
Concession subsidaries' construction revenue	46,5	1,4
Total revenue	361,3	45,2
Revenue from ancillary activities (Note 1.1)	**4,0**	**-**
Purchases consumed	(15,4)	(1,8)
External services	(84,1)	(11,3)
Temporary employees	(5,3)	(0,7)
Subcontracting	(8,7)	(2,5)
Construction costs of concession operating companies	(46,5)	(1,4)
Taxes and levies	(11,9)	(1,1)
Employment costs	(85,3)	(11,8)
Other operating income and expenses	0,1	-
Depreciation and amortisation (*) **(Note 1.3)**	(58,8)	(8,9)
Net provision charges (**)	(12,9)	-
Operating expenses (before non-recurring items)	**(328,7)**	**(39,6)**
Operating income from ordinary activities	**36,6**	**5,6**
% of revenue	11,6%	12,8%
Share-based payment expense (IFRS 2)	(0,7)	-
Income / (loss) of companies accounted for under the equity method	2,4	0,5
Other recurring operating items	1,6	-
Recurring operating income	**40,1**	**6,1**
Goodwill impairment expense	-	-
Impact of changes in scope and gain/(loss) on disposals of shares	-	-
Other non-recurring operating items	-	(12,7)
Operating profit	**40,1**	**(6,6)**
% of revenue	12,7%	-15,1%

(*) Including reversals of amortisation relating to investment grants.
(**) Including impairments losses and reversals of non-current provisions (see note G.12 «Other provisions»).

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.

(in € millions)	31/12/2014	30/06/2014
Rental income	0,4	-
Sales of equipment, material and merchandise	1,9	-
Studies, engineering and fees	-	-
Financial income arising on financial assets - Concessions	1,6	-
Total	**4,0**	**0**

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 €1.6 million in the six-month period ended 31 December 2014.

1.3 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	31/12/2014	30/06/2014
Depreciation and amortisation		
Intangible assets	1,9	0,3
Concession intangible assets	35,0	4,8
Concession tangible and intangible assets	21,9	3,8
Investment property	-	-
Total	58,8	8,9

1.4 Net provision expense

(in € millions)	31/12/2014	30/06/2014
Provisions for impairment of assets		
Net goodwill impairment provision expense	-	-
Net fixed assets impairment provision expense	(5,0)	-
Net provisions for impairment of current assets	(4,4)	-
Provisions for operating liabilities		-
Net provision for retirement benefit obligations and other employee benefit	(0,4)	-
Net provisions for non-current risks	(1,3)	-
Net provisions for current risks	(1,7)	-
Total	(12,9)	0

1.5 Share-based payments (IFRS 2)

In the period ended 31 December 2014, this amount relates to share allotment plans in certain foreign subsidiaries.

2. Financial income and expense

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

(in € millions)	31/12/2014			30/06/2014		
	Cost of net financial debt	Other financial income and expenses	Equity	Cost of net financial debt	Other financial income and expenses	Equity
Liabilities at amortised cost	(20,4)	-	-	(2,0)	-	-
Assets and liabilities at fair value through profit or loss (fair value option)	(4,7)	-	-	(0,3)	-	-
Derivatives designated as hedges: assets and liabilities (*)	(12,7)	-	1,9	(1,7)	-	0,9
Derivatives at fair value through profit or loss (trading): assets and liabilities	2,1	-	-	(0,2)	-	-
Foreign exchange gains and losses	-	0,2	-	-	-	-
Effect of discounting to present value	-	(2,3)	-	-	-	-
Capitalised borrowing costs	-	0,1	-	-	-	-
Total financial income and expenses	**(35,7)**	**(2,0)**	**1,9**	**(4,2)**	**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)	31/12/2014	30/06/2014
Net interest on derivatives designated as fair value hedges	(0,1)	-
Change in value of derivatives designated as fair value hedges	1,3	-
Change in value of the adjustment to fair value hedged financial debt	(1,3)	-
Reserve recycled through profit or loss in respect of cash flow hedges	(12,6)	(1,4)
of which, changes in fair value of derivative instruments hedging cash flows	*(12,6)*	*(1,4)*
Ineffectiveness of cash flow hedges	-	(0,3)
Gains and losses on derivative instruments allocated to net financial debt	**(12,7)**	**(1,7)**

3. Income tax expense

3.1 Breakdown of net tax expense

(in € millions)	31/12/2014	30/06/2014
Current tax	(14,0)	(2,3)
Deferred tax	4,5	5,3
of which temporary differences	*6,6*	*5,3*
of which changes in tax rate and other	*(3,0)*	*-*
of which tax losses and tax credits	*0,8*	*-*
Total	**(9,5)**	**3,0**

The tax expense for the period comprises:

Current tax expense of €14.0 million, corresponding to the tax expense of VINCI Park and its French subsidiaries principally, consolidated from 4 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)	31/12/2014	30/06/2014
Profit before tax and profit or loss of associates	(0,1)	(11,3)
Theoretical tax rate in France	34,43%	34,43%
Theoretical tax expense expected	**0,0**	**3,9**
Goodwill impairment expense	-	-
Impact of taxes due on income taxed at lower rate	-	-
Impact of tax loss carryforwards and other unrecognised or previously capped temporary differences	(9,3)	(0,6)
Difference in tax rates on foreign profit or loss	1,3	-
Permanent differences and miscellaneous	(1,6)	(0,4)
Tax expense recognised	**(9,5)**	**3,0**
Effective tax rate	N/A	26,13%
Effective tax rate excluding impact of share-based payments, goodwill impairment losses and profit or loss of associates	N/A	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.

From the period that started on 1 July 2014 and ended on 31 December 2014 (see note A.3 "Change of accounts closing date"), companies in the INFRA FOCH group were part of the tax consolidation group headed by INFRA FOCH TOPCO.
In accordance with the tax consolidation agreements between INFRA FOCH TOPCO and companies in the INFRA FOCH group, the latter companies are not affected by the exceptional 10.7% contribution payable by French companies with revenue of over €250 million. As a result, the INFRA FOCH group's theoretical tax rate is 34.43%.

3.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2014	Variations			30/06/2014	13/02/2014
		Profit or loss	Equity	Other		
Deferred tax assets						
Tax loss carryforwards and tax credits	19,5	8,6		(1,5)	12,4	-
Retirement benefit obligations	8,0	0,2	0,7	(0,0)	7,1	-
Temporary differences on provisions	13,4	3,1		4,1	6,1	-
Fair value adjustment on financial instruments	5,4	(0,4)	(1,1)	-	7,0	-
Finance leases	0,5	(0,1)		-	0,6	-
Non-current assets	23,0	(0,1)		0,2	23,0	-
Other	4,6	(4,2)		0,1	8,8	-
Total	**74,5**	**7,1**	**(0,5)**	**2,9**	**64,9**	**0**
Deferred tax liabilities						
Tax loss carryforwards and tax credits						
Retirement benefit obligations	-	-		-	-	-
Temporary differences on provisions	(2,8)	0,2		(2,4)	(0,6)	-
Fair value adjustment on financial instruments	(0,1)	(0,1)	-	-	-	-
Finance leases	(0,6)	0,1		-	(0,7)	-
Non-current assets	(239,2)	8,4		0,3	(247,8)	-
Other	(5,9)	(3,5)		1,4	(3,8)	-
Total	**(248,6)**	**5,1**	**-**	**(0,8)**	**(252,9)**	**0**
Net deferred tax asset or liability before impairment losses	(174,1)	12,2	(0,5)	2,2	(188,0)	-
Capping	(20,2)	(7,8)		-	(12,3)	-
Net deferred tax	**(194,3)**	**4,3**	**(0,5)**	**2,1**	**(200,3)**	**0**

3.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being probable amounted to €20.2 million at 31 December 2014 versus €12.3 million at 30 June 2014 and related to French subsidiaries for €18.5 million, including €11.3 million in respect of tax loss carryforwards and €7.0 million in respect of long-term capital losses, and to foreign subsidiaries for €1.7 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 160,044,282 (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 31 December 2014, i.e. a loss of €0.04 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	-
Other acquisitions in the period (*)	907,5
Disposals and retirements during the period	3,6
Currency translation differences	-
Other movements	-
Grants received	-
At 30/06/2014	911,1
Acquisitions as part of business combinations	8,4
Other acquisitions in the period (*)	46,1
Disposals and retirements during the period	(4,1)
Currency translation differences	1,1
Other movements	(1,7)
Grants received	-
At 31/12/2014	961,0
Amortisation and impairment losses	
At 13/02/2014	0,0
Amortisation as part of business combinations	(4,8)
Amortisation for the period	
Impairment losses	
Reversals of impairment losses	
Disposals and retirements during the period	
Currency translation differences	
Other movements	
At 30/06/2014	(4,8)
Amortisation as part of business combinations	(1,8)
Amortisation for the period	(35,6)
Impairment losses	(1,6)
Reversals of impairment losses	-
Disposals and retirements during the period	4,1
Currency translation differences	(0,1)
Other movements	-
At 31/12/2014	(39,9)
Net	
At 13/02/2014	0,0
At 30/06/2014	906,3
At 31/12/2014	921,1

(*)Including capitalised borrowing costs.

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 €3.2 million at 31 December 2014 (€3.3 million at 30 June 2014).

2. Goodwill

Changes in the period were as follows:

(in € millions)	31/12/2014	30/06/2014
Net at the beginning of the period	718,1	0
Goodwill recognised during the period (*)	11,0	718,1
Impairment losses		-
Currency translation differences		-
Entities no longer consolidated		-
Other movements		-
Net at the end of the period	729,1	718,1

(*) Provisional Goodwill recognised as part of business combination of Vinci Park Group (see note D.1 «Acquisitions in the previous period»)

Goodwill recognised in the period ended 30 June 2014 resulted exclusively from the VINCI Park acquisition.

The change in goodwill recognised in the period ended 31 December 2014 relates to the adjustment of the provisional goodwill recognised as a result of the VINCI Park acquisition on 4 June 2014.

At 31 December 2014, the Company had not finished determining goodwill, due in particular to the recent nature of the acquisition (see note D.1 "Acquisitions in the previous 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**
Acquisitions as part of business combinations	9,5	10,6	20,1
Other acquisitions during the period	-	-	0
Disposals during the period	-	-	0
Currency translation differences	-	-	0
Other movements	-	-	0
At 30/06/2014	**9,5**	**10,6**	**20,1**
Acquisitions as part of business combinations	-	-	-
Other acquisitions during the period	1,9	-	1,9
Disposals during the period	-	(2,1)	(2,1)
Currency translation differences	-	0,6	0,6
Other movements	0,1	-	0,1
At 31/12/2014	**11,5**	**9,1**	**20,6**
Depreciation and impairment losses			
At 13/02/2014	**0**	**0**	**0**
Amortisation as part of business combinations	-	-	0
Amortisation for the period	(0,1)	(0,2)	(0,3)
Impairment losses			0
Reversals of impairment losses			0
Disposals during the period			0
Currency translation differences			0
Other movements			0
At 30/06/2014	**(0,1)**	**(0,2)**	**(0,3)**
Amortisation as part of business combinations			0
Amortisation for the period	(1,2)	(0,8)	(1,9)
Impairment losses	-	-	-
Reversals of impairment losses	-	-	-
Disposals during the period	0,0	0,7	0,7
Currency translation differences	0,0	(0,4)	(0,3)
Other movements	-	0,0	-
At 31/12/2014	**(1,2)**	**(0,7)**	**(1,9)**
Net			
At 13/02/2014	**0**	**0**	**0**
At 30/06/2014	**9,4**	**10,5**	**19,8**
At 31/12/2014	**10,3**	**8,5**	**18,7**

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
Acquisitions as part of business combinations	126,0	15,8	356,0	32,3	530,0
Other acquisitions during the period	-	-	-	-	0
Disposals during the period	-	-	-	-	0
Currency translation differences	-	-	-	-	0
Other movements	-	-	-	-	0
Grants received	-	-	-	-	0
At 30/06/2014	**126,0**	**15,8**	**356,0**	**32,3**	**530,0**
Acquisitions as part of business combinations	0,4	-	(1,0)	-	(0,6)
Other acquisitions during the period	22,2	-	6,8	4,9	33,9
Disposals during the period	(4,6)	-	(1,1)	(2,6)	(8,3)
Currency translation differences	-	-	1,3	0,7	2,0
Other movements	(3,4)		(1,8)	1,9	(3,4)
Grants received	0,5			-	0,6
At 31/12/2014	**141,1**	**15,8**	**360,1**	**37,2**	**554,2**
Depreciation and impairment losses					
At 13/02/2014	0	0	0	0	0
Amortisation for the period	(1,3)	-	(2,0)	(0,3)	(3,8)
Impairment losses	-	-	-	-	0
Reversals of impairment losses	-	-	-	-	0
Disposals during the period	-	-	-	-	0
Currency translation differences	-	-	-	-	0
Other movements	-	-	-	-	0
At 30/06/2014	**(1,3)**	**0**	**(2,0)**	**(0,3)**	**(3,8)**
Amortisation as part of business combinations	(0,2)	-	-	-	(0,2)
Amortisation for the period	(10,6)		(6,7)	(4,4)	(21,7)
Impairment losses	(3,3)	-	(0,2)	0,0	(3,5)
Reversals of impairment losses	-	-	-	-	-
Disposals during the period	4,5	-	0,3	2,4	7,2
Currency translation differences	-	-	(0,7)	(0,5)	(1,2)
Other movements	-		-	-	0
At 31/12/2014	**(10,9)**	**0**	**(9,3)**	**(2,7)**	**(23,0)**
Net					
At 13/02/2014	0	0	0	0	0
At 30/06/2014	124,7	15,8	354,0	32,0	526,3
At 31/12/2014	130,2	15,8	350,8	34,5	531,2

Property, plant and equipment include €31.4 million of assets under construction and not yet in service at 31 December 2014 (€31.1 million at 30 June 2014).

4.2 Property, plant and equipment held under finance leases

Property, plant and equipment held under finance leases represented a net amount of €2.1 million at 31 December 2014 (€2.2 million at 30 June 2014).

5. Impairment tests on goodwill and other non-current 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 31 December 2014.

5.2 Impairment of other non-current assets

At 31 December 2014, no impairment loss was recorded.

6. Investments in equity-accounted companies

For the periods presented, the Group had joint control over each company accounted for under the equity method (joint ventures).

6.1 Movements during the period

(in € millions)	31/12/2014	30/06/2014
Value of shares at start of the period	121,3	0
Increase of share capital of equity-accounted companies	-	-
Group share of profit/(loss) for the period	2,4	0,5
Dividends paid	(3,8)	-
Changes in consolidation scope and translation differences	(0,3)	120,8
Net change in fair value of financial instruments	(1,2)	-
Reclassification(*)	0,3	
Value of shares at end of period	**118,7**	**121,3**

(*) Reclassifications corresponding to the attribuate portion of equity –accounted shareholdings in companies with negative net assets, taken to other non-current provisions.

Changes at 30 June 2014 in the "Changes in consolidation scope and translation differences" item result from the acquisition of the VINCI Park group.

6.2 Financial information on companies accounted for under the equity method

Investments in companies accounted for under the equity method break down as follows:

(in € millions)	31/12/2014	30/06/2014
Laz Karp Associates LLC ("LAZ Parking")	74,1	75,1
Administradora Gaucha de Estacionamientos SA ("AGE")	22,3	22,3
Parking du Centre	20,9	20,4
Turnhout Parking NV		1,8
Parkeerbedrijf Nieuwpoort	1,5	1,6
Others	-	-
Investments in equity-accounted companies	**118,7**	**121,3**

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note L "LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2014".

The main financial data on equity-accounted companies are as follows (figures for the period from 1 July to 31 December 2014 for the period ended 31 December 2014 and from 1 January to 30 June 2014 for the period ended 30 June 2014 and attributable to owners of the parent):

(in € millions)	31/12/2014	30/06/2014
Income statement		
Revenue	61,4	54,7
EBITDA	6,6	4,5
Operating income from ordinary activities	5,1	3,0
Operating income	3,2	3,0
Net income	2,4	2,3
Balance sheet		
Non-current assets	83,2	83,9
Current assets	19,1	17,1
Equity	54,7	54,9
Non-current liabilities	19,1	22,7
Current liabilities	28,6	23,5
Net financial debt	**(17,5)**	**(21,2)**

For the Group's material joint ventures, the main income statement indicators presented in terms of the Group's share are as follows:

(in € millions)	31/12/2014 LAZ Parking	AGE	Others(*)	Total joint ventures
Revenue	52,9	5,7	2,8	61,4
Operating income from ordinary activities	3,6	0,2	1,2	5,1
Net amortisation	1,1	0,3	0,1	1,5
Net impairment of fixed assets	-	-	-	-
EBITDA	**4,7**	**0,5**	**1,3**	**6,6**

(in € millions)	30/06/2014 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	-	-	-	-
EBITDA	**3,2**	**0,4**	**0,9**	**4,5**

6.2.1 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 31 December 2014 and 30 June 2014. 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 31 December 2014 and 30 June 2014. Its main business consists of operating car parks in Brazil.

The main financial information (at 100%) relating to LAZ Parking and AGE are as follows:

	LAZ Parking		AGE	
(in € millions)	31/12/2014	30/06/2014	31/12/2014	30/06/2014
Income statement				
Revenue	105,8	94,6	11,4	10,0
Amortisation	(2,1)	(1,9)	(0,5)	(0,4)
Operating income	4,3	4,4	0,4	0,4
Financial income	-	-	-	-
Financial expenses	(0,2)	(0,2)	(0,3)	(0,3)
Tax	-	-	-	(0,1)
Net income	4,0	4,2	0,1	0,1
Statement of comprehensive income				
Other comprehenive income	-	-	-	-
Total comprehensive income	4,0	4,2	0,1	0,1
Balance sheet				
Non-current assets	32,2	29,3	4,9	4,3
Current assets	30,4	27,4	1,8	1,6
including cash and cash equivalents	*6,8*	*6,8*	*0,2*	*0,2*
Equity	12,7	15,0	(1,5)	(1,6)
Non-current liabilities	17,5	14,3	2,3	2,6
including no-current financial liabilities	*11,9*	*14,1*	*2,3*	*2,6*
Current liabilities	32,4	27,4	5,9	4,9
including current financial liabilities	*5,6*	*4,8*	*5,6*	*1,5*
Net financial debt	**(10,8)**	**(12,2)**	**(4,7)**	**(3,9)**
Dividends received from joint venture	**3,9**	**0,5**	-	-

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)	31/12/2014	30/06/2014	31/12/2014	30/06/2014
Net assets of the joint venture	12,7	15,0	(1,5)	(1,6)
Percentage held by the group	50%	50%	50%	50%
Group share in net assets in the joint venture	**6,3**	**7,5**	**(0,7)**	**(0,8)**
Goodwill	69,6	67,6	20,7	23,2
Other restatements	(1,8)	-	2,3	-
Book value of the Group's interest in the joint venture	**74,1**	**75,1**	**22,3**	**22,4**

6.2.2 Portion of joint ventures' unrecognised losses

There is no share of unrecognised losses in respect of joint ventures.

6.2.3 Undertakings with respect to joint ventures

No material share purchase undertaking was in force between the Group and a joint venture partner in relation to a joint venture at either 31 December or 30 June 2014.

7. Related parties

7.1 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)	31/12/2014	30/06/2014
Parent company		
Operating expenses	-	-
Interest expenses	(4,2)	0,6
Non-current financial liabilities (1)	100,0	97,0
Current financial liabilities	4,8	0,6
Suppliers	-	-
Entity who exercises significant influence (2)		
Revenues	0,2	0,1
Operating expenses	(12,6)	(12,8)
Cost of financial debt	-	(1,4)
Trade receivable and other operating assets	4,1	0,7
Current tax assets	-	-
Cash and cash equivalent	-	-
Suppliers	6,2	7,0
Non-current financial liabilities	-	-
Current financial liabilities	-	-
Tax liabilities due	-	-
Joint ventures		
Revenue	0,2	0,2
Other non-current financial assets	-	3,2
Trade receivable and other operating assets	1,0	-
Cash and cash equivalent	5,4	4,8

(1) The balance relates to the loan granted by INFRA FOCH TOPCO on 3 June 2014 (see note G.14.1 "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, letting office space at its head office and performing maintenance and major works on car parks.

7.2 Remuneration of key executives

Key executives consist of the Chairman of INFRA FOCH and members of VINCI Park's Executive Board.

(in € millions)	31/12/2014	30/06/2014 (*)
Short-term benefit	1,8	0,2
Post-employment benefit	0,1	-
Other long-term benefit	-	-
Termination benefits employment contract	-	-
Share-based payment	-	-
Total	**1,9**	**0,2**

(*) Benefit calculated on 27 days

8. Non-current financial assets

(in € millions)	31/12/2014	30/06/2014
Available-for-sale financial assets	0,3	0,4
Loans and receivables at amortised cost	49,9	40,5
of which, financial assets under Concessions	*41,5*	*35,2*
Non-current financial assets excluding fair value of derivatives (*)	**50,2**	**40,9**
Fair value of derivative financial instruments (non-current assets) (**)	1,2	-
Non-current financial assets including fair value of derivatives	**51,4**	**40,9**

(*) Details presented in the below table
(**) See note G.15 «Financial risk management».

Available-for-sale assets amounted to €0.3 million at 31 December 2014 as opposed 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 €49.9 million at 31 December 2014 (€40.5 million at 30 June 2014). 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 €41.5 million at 31 December 2014 as opposed to €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 €1.6 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 13/02/2014	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Acquisitions as part of business combinations	0,4	-	35,2	5,3	40,9
Other acquisitions during the period	-	-	-	-	0,0
Disposals during the period	-	-	-	-	0,0
Currency translation differences	-	-	-	-	0,0
Other movements	-	-	-	-	0,0
At 30/06/2014	**0,4**	**0,0**	**35,2**	**5,4**	**40,9**
Acquisitions as part of business combinations	-	-	-	(3,4)	(3,4)
Other acquisitions during the period	(0,1)		1,9	6,0	7,8
Disposals during the period	-	-	(1,0)	(0,5)	(1,5)
Currency translation differences	-	-	0,3	-	0,3
Other movements	-	-	5,2	-	5,2
At 31/12/2014	**0,3**	**0,0**	**41,5**	**7,5**	**49,3**
Impairment losses					
At 13/02/2014	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
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	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Impairment losses	-	-	-	-	0,0
Reversals of impairment losses	0,1	-	-	0,8	0,9
Disposals during the period	-	-	-	-	0,0
Currency translation differences	-	-	-	-	0,0
Other movements	-	-	-	-	0,0
At 31/12/2014	**0,1**	**0,0**	**0,0**	**0,8**	**0,9**
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**
At 31/12/2014	**0,3**	**0,0**	**41,5**	**8,3**	**50,2**

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)	31/12/2014	Maturity Between 1 and 5 years	After 5 years
Financial receivables - Concessions	41,5	3,7	37,8
Other non-current financial receivables	8,3	8,1	0,2
Loans and receivables at amortised cost	**49,9**	**11,8**	**38,0**

(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**

The main concession contracts reported using the financial asset model and the related commitments are described in Note H “MAIN FEATURES OF CONCESSION CONTRACTS”.

9. Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	31/12/2014	30/06/2014
Cash management financial assets not cash equivalents	1,4	2,0
Cash management financial assets	**1,4**	**2,0**
Cash equivalents	41,6	22,1
Cash	36,3	54,3
Cash and cash equivalents	**78,0**	**76,3**

Cash equivalents principally arise from the investment of the cash surpluses of VINCI Park and its main wholly owned subsidiaries.
Since 4 June 2014, the surpluses have been placed in money-market mutual funds. At 31 December 2014, they amounted to €34.3 million.

"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.14 “Net financial debt”.

10. Equity

10.1 Share capital

The Company's share capital consists solely 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 for a subscription price, paid in cash, of €5 per share. INFRA FOCH TOPCO subscribed all shares in that capital increase.

On 4 June 2014, after the issue of shares to INFRA FOCH TOPCO, the ownership structure of the Group's parent company changed, and at that date it was owned by Ardian (36.92%), Crédit Agricole Assurances (36.92%), VINCI Concessions (24.61%) and management (1.55%). 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 € thousands		
		Share capital	Share premium	Total
Balance at 30 june 2014	160 044 282	160 044	640 177	800 221
Capital increase		-	-	-
Balance at 31 december 2014	160 044 282	160 044	640 177	800 221

10.2 Amounts recognised directly in equity

(in € millions)		31/12/2014	30/06/2014
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	-	-
Cash flow hedge			
Reserve at beginning of period		(1,4)	0,0
Changes in fair value relating to associates		-	-
Other changes in fair value in the period		3,3	(1,5)
Fair value items recognised in profit or loss		-	-
Change in consolidation scope and miscellaneous		(1,2)	-
Gross reserve before tax effect at balance sheet date	II	0,7	(1,5)
of which, gross reserve relating to companies accounted for under the equity method		-	-
Total gross reserve before tax effects (items that may be recycled to income)	I + II	0,7	(1,5)
Associated tax effect		(0,6)	0,6
Reserve net of tax at the end of the period (items that may be recycled to income)	III	0,0	(0,9)
Actuarials gains and losses on retirement benefit obligations		-	-
Reserve at start period		-	-
Actuarials gains and losses recognised in the period		(2,0)	-
Associated tax effect		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	(1,3)	0,0
Total amounts recognised directly in equity	III + IV	(1,3)	(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 (acquisition of interest-rate swaps). Those transactions are described in Note G.15.1.2 “Detail of interest-rate derivatives”.

10.3 Dividends

Dividends recognised during the period or subject to the decision of the sole shareholder (unrecognised), along with the corresponding amounts per share, break down as follows:

	31/12/2014	30/06/2014
Recognised during the period		
Dividends paid (**)	-	-
Dividend per share (*)	-	-
Proposed to General Meeting called to approve the financial statements for the period		
Dividends paid (**) (***)	42,00	-
Dividend per share (*)	0,26	-

(*) in €
(**) in € millions
(***) Special dividend payments issued from reserves by deduction of "Share premuim" account.

10.4 Non-controlling interests

At 31 December 2014, non-controlling interests amounted to €4.6 million.

11. Retirement and other employee-benefit obligations

At 31 December 2014, provisions for retirement and other employee-benefit obligations amounted to €25.8 million (including €1.7 million for the part at less than one year) against €22.9 million at 30 June 2014 (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 €23.4 million and provisions for other employee benefits for €2.4 million.

The part at less than one year of these provisions is reported under other current non-operating liabilities.

11.1 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	**31/12/2014**	**30/06/2014**
Discount rate	2,0%	2,8%
Inflation rate	1,75%	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	**31/12/2014**	**30/06/2014**
Discount rate	4,0%	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 31 December 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

		31/12/2014			30/06/2014		
(in € millions)		France	Foreign	Total	France	Foreign	Total
Actuarial liability from retirement benefit obligation		23,0	5,1	28,1	20,5	4,4	25,0
Fair value of plan assets		-	5,5	5,5	-	4,9	4,9
Surplus (or deficit)		23,0	(0,4)	22,6	20,5	(0,5)	20,0
Provisions recognised under liabilities on the balance sl	I	23,0	0,4	23,3	20,5	0,2	20,7
Overfunded plans recognised under assets on the balance sheet	II	-	0,7	0,7	-	0,7	0,7
Asset ceilling effect (IFRIC 14)	III						
Actuarial gains and losses	I - II - III	23,0	(0,4)	22,6	20,5	(0,5)	20,0

At 31 December and 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.

Change in actuarial debt and plan assets during the period

(in € millions)		31/12/2014
Actuarial liability from retirement benefit obligation		
Balance at the beginning of the period		**25,0**
of which, obligations covered by plan assets		*4,4*
Current service cost		0,6
Actuarial liability discount cost		0,4
Past service costs (plan changes and curtailments)		-
Plan settlements		-
Actuarial gains and losses recognised in other comprehensive income		2,3
of which impact of changes in demographic assumptions		*1,0*
of which impact of changes in financial assumptions		*1,9*
of which experience gains and losses		*(0,6)*
Benefits paid to beneficiaries		(0,3)
Employee contributions,		-
Currency translation differences		0,1
Change in consolidation scope and miscellaneous		-
Balance at the end of the period	I	**28,1**
of which, obligations covered by plan assets		*5,1*
Plan assets		
Balance at the beginning of the period		**4,9**
Interest income during the period		0,1
Actuarial gains and losses recognised in other comprehensive income (*)		0,2
Plan settlements		
Benefits paid to beneficiaries		(0,1)
Contribution paid to funds by the employer		0,1
Contribution paid to funds by the employees		-
Currency translation differences		0,2
Change in consolidation scope and miscellaneous		
Balance at the end of the period	II	**5,5**
Déficit (or surplus)	I - II	**22,6**

(*) 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.

INFRA FOCH estimates projected payments at 31 December 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)	31/12/2014	30/06/2014
Balance at the beginning of the period	**20,7**	**0,0**
Total charge recognised with respect of retirement benefit obligations	0,9	-
Actuarial gains and losses recognised in other comprehensive income	2,0	-
Benefits paid to beneficiaries by the employer	(0,2)	-
Contribution paid to funds by the employer	(0,1)	-
Currency translation differences	-	-
Change in consolidation scope and miscellaneous	-	20,7
Curtailment	-	-
Balance at the end of the period	**23,3**	**20,7**

Breakdown of expenses recognised in respect of defined-benefit plans

(in € millions)	31/12/2014
Current service cost	(0,6)
Actuarial liability discount cost	(0,4)
Interest income on plan assets	0,1
Past service cost (plan changes and curtailments)	-
Impact of plan settlements	-
Past service cost (vested rights)	-
Others	
Total	**(0,9)**

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 close to the accounts closing date, the Group did not recognise any expenses in respect of those plans for the period ended 30 June 2014.

11.2 Other employee benefits

Long-service bonuses are covered by a provision. At 31 December 2014, this provision amounted to €2.4 million (€2.2 million at 30 June 2014) and related to France. It is 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)	30/06/2014	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	31/12/2014
Non-current provisions								
Financial risk	5,0	-	-	-	-	0,3	-	5,3
Other non-current liabilities	40,2	3,0	0,6	2,0	(1,9)	4,7	-	48,6
Discounting of non-current provisions	-	-	-	-	-	-		0
Reclassification of the part at less than one year of non-current provisions	(6,9)	-	-	-	-	-	(0,1)	(7,0)
Total non-current provisions	**38,3**	**3,0**	**0,6**	**2,0**	**(1,9)**	**5,0**	**(0,1)**	**46,8**
Current provisions								
Disputes	-	-	-	-	-	-	-	0
Restructuring	-	-		-				0
Other current liabilities	9,2	3,6	0,1	(1,2)	(0,4)	-	-	11,2
Discounting of current provisions	-							
Reclassification of the part at less than one year of non-current provisions	6,9	-	-	-	-	-	0,1	7,0
Total current provisions	**16,0**	**3,6**	**0,1**	**(1,2)**	**(0,4)**	**-**	**0,1**	**18,2**
Current and non-current provisions	**54,3**	**6,7**	**0,7**	**0,8**	**(2,4)**	**5,0**	**-**	**65,0**

Changes in provisions reported in the balance sheet were as follows for the period ended 30 June 2014:

(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 liabilities	-					45,2		45,2
Discounting of non-current provisions	-					-		-
Reclassification of the part at less than one year of non-current provisions	-					-6,9		-6,9
Total non-current provisions	**-**	**-**	**-**	**-**	**-**	**38,3**	**-**	**38,3**
Current provisions								
Disputes	-					-		-
Restructuring	-					-		0
Other current liabilities	-					9,2		9,2
Discounting of current provisions	-					-		-
Reclassification of the part at less than one year of non-current provisions	-					6,9		6,9
Total current provisions	**-**	**-**	**-**	**-**	**-**	**16,0**	**-**	**16,0**
Current and non-current provisions	**-**	**-**	**-**	**-**	**-**	**54,3**	**-**	**54,3**

During the period ended 30 June 2014, 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).

The Group is sometimes involved in litigation arising from its activities, particularly with concession-granting authorities.

The related risks are assessed by the Group on the basis of its knowledge of the cases, and provisions may be taken in consequence.

12.1 Non-current provisions

Provisions for other non-current risks mainly include:

- provisions for loss-making contracts;
- provisions at more than one year relating to disputes and arbitration with concession grantors;
- other provisions for other risks (non-current).

At 31 December 2014, discounting included in those amounts equalled €12.0 million (€11.0 million at 30 June 2014).

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.

They mainly include:

- provisions for restoring the condition of assets at the end of contracts;
- provisions for workforce-related litigation.

13. Working capital requirement

13.1 Change in working capital requirement

(in € millions)	31/12/2014	30/06/2014	Changes 31/12/2014 - 30/06/2014 Connected with operations	 Other changes (*)
Inventories and work in progress (net)	0,6	0,7	(0,2)	-
Trade and other operating receivables	69,5	61,0	8,0	0,5
Other current assets	75,6	75,4	(2,8)	3,0
Inventories and operating receivables (I)	**145,7**	**137,2**	**5,1**	**3,4**
Trade payables	(58,7)	(61,4)	2,9	(0,2)
Other current payables	(222,3)	(214,0)	(3,5)	(4,8)
Trade and other operating payables (II)	**(281,0)**	**(275,4)**	**(0,6)**	**(5,0)**
Working capital requirement connected with operations (I-II)	**(135,3)**	**(138,2)**	**4,5**	**(1,6)**
Current provisions	**(18,2)**	**(16,0)**	**(2,0)**	**(0,1)**
of which, part at less than one year of non-current provisions:	*(7,0)*	*(6,9)*	*(0,1)*	-
Working capital requirement (after current provisions)	**(153,5)**	**(154,3)**	**2,5**	**(1,7)**

(*)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)	31/12/2014	Maturity				
		Within 1 year			After 1 year and within 5 years	After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	0,6	0,4	0,0	0,1	-	-
Trade and other operating receivables	69,5	50,7	9,0	4,2	5,7	-
Other current assets	75,6	62,4	2,3	5,6	1,5	3,8
Inventories and operating receivables (I)	**145,7**	**113,5**	**11,3**	**9,8**	**7,3**	**3,8**
Trade payables	(58,7)	(56,6)	(1,4)	(0,3)	(0,4)	-
Other current payables	(222,3)	(124,0)	(5,8)	(53,8)	(30,1)	(8,8)
Trade and other operating payables (II)	**(281,0)**	**(180,5)**	**(7,2)**	**(54,1)**	**(30,4)**	**(8,8)**
Working capital requirement (before current provisions)	**(135,3)**	**(67,1)**	**4,1**	**(44,3)**	**(23,2)**	**(4,9)**

13.2 Trade receivables

(in € millions)	**31/12/2014**	30/06/2014
Trade receivables invoiced	65,7	55,1
Allowances against trade receivables	(13,0)	(8,6)
Trade receivables, net	**52,6**	**46,5**

At 31 December 2014, trade receivables between 6 and 12 months past due amounted to €4.7 million (compared with €1.6 million at 30 June 2014). €1.5 million of allowances have been taken in consequence (€0.5 million at 30 June 2014). Trade receivables more than one year past due amounted to €9.3 million (€6.7 million at 30 June 2014) and provisions of €6.8 million have been taken in consequence (€6.2 million at 30 June 2014).

14. Net financial debt

Net financial debt as defined by the Group breaks down as follows:

Accounting categories	*(in € millions)*	31/12/2014			30/06/2014		
Liabilities at amortised cost		Non current	Current (*)	Total	Non current	Current (*)	Total
	Bonds	(943,5)	(3,3)	(946,8)			
	Other bank loans and other financil debt	(217,0)	(21,6)	(238,6)	(1 139,5)	(17,6)	(1 157,1)
	Finance leases	(2,8)	(0,7)	(3,5)	(3,1)	(1,0)	(4,0)
	Long-term financial debt (**)	**(1 163,3)**	**(25,6)**	**(1 189,0)**	**(1 142,5)**	**(18,6)**	**(1 161,1)**
	Other current financial liabilities	-	-	-	-	-	-
	Bank overdrafts	-	(11,8)	(11,8)	-	(9,0)	(9,0)
	Financial current accounts, liabilities	-	(0,1)	(0,1)		(0,1)	(0,1)
	I - Gross financial debt	**(1 163,3)**	**(37,5)**	**(1 200,8)**	**(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	-	7,3	7,3	-	6,1	6,1
Assets measured at fair value through profit or loss	Current cash management financial assets	-	1,4	1,4	-	2,0	2,0
	Cash equivalent	-	34,3	34,3	-	15,9	15,9
	Cash		36,3	36,3		54,2	54,2
	II - Financial assets	**-**	**79,3**	**79,3**	**-**	**78,7**	**78,7**
Derivatives	Derivative financial instruments - liabilities	(16,6)	(1,3)	(18,0)	(20,3)	(0,8)	(21,1)
	Derivative financial instruments - assets	-	1,6	1,6	-	-	-
	III - Derivative financial instruments	**(16,6)**	**0,2**	**(16,4)**	**(20,3)**	**(0,8)**	**(21,0)**
	Net financial debt (I + II + III)	**(1 179,9)**	**42,0**	**(1 137,9)**	**(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 31 December 2014, the INFRA FOCH group had net financial debt of €1,137.9 million compared with €1,112.6 million at 30 June 2014.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	31/12/2014	30/06/2014
Bonds (non-current)	(943,5)	-
Other loans and borrowings	(219,8)	(1 142,5)
Current borrowings(*)	(37,5)	(27,7)
Derivative financial instruments - non-current liabilities	(16,6)	(20,4)
Derivative financial instruments - current liabilities(*)	(1,3)	(0,8)
Cash management financial assets	1,4	2,0
Cash and cash equivalents	78,0	76,2
Collaterised loans and receivables and consolidated subsidiaries' long-term loans	-	0,4
Derivative financial instruments - non-current assets	1,2	-
Derivative financial instruments - current assets(*)	0,4	0,1
Net financial debt	**(1 137,9)**	**(1 112,6)**

(*) *Including interest accrued but not matured*

14.1 Detail of long-term financial debt

14.1.1 Borrowings from financial institutions and others

At 30 June 2014, these borrowings in particular comprised loans granted by credit institutions (including a loan from Dexia and a syndicated loan) in connection with the financing of parking facility concessions, city advances and a loan granted by INFRA FOCH TOPCO.

Furthermore, they included the syndicated loan amounted to €1,220 million and was arranged with a syndicate of nine banks on 27 May 2014 with effect from 4 June 2014. It comprised two tranches of €460 million each and two revolving facilities of €50 million and €250 million respectively. Those funds were 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 €168 million to the VINCI group).

On 9 October 2014, €950 million of bonds (€500 million of bonds with a 6-year maturity and €450m of bonds with a 10.5-year maturity) were subscribed by a syndicate of European investors. The issue enabled the Company to refinance the syndicated loan of up to €920 million, and both tranches were repaid on 16 October 2014. Concomitantly, drawn facilities were renegotiated into a single €300 million facility carrying no particular guarantees.
INFRA FOCH also has still €100 million of financing granted by its sole shareholder INFRA FOCH TOPCO, which was fully drawn at 31 December 2014. 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:

		31/12/2014				
(in € millions)	Currency	Net received (Nominal + gross expenses + gross premiums)	Cumulative amortisation	Impact of amortised cost (***)	Changes in consolidation scope (****)	Carrying amount
		(a)	(b)	(c)	(d)	(a)+(b)+(c)+(d)
Bond	EUR	943,5	-	3,3		946,8
Syndicated loan	EUR	907,3	(907,3)	-	-	-
Syndicated loan Tranche A	EUR	*454,4*	*(454,4)*	-	-	-
Syndicated loan Tranche B	EUR	*452,9*	*(452,9)*	-	-	-
Dexia loans(*)		130,4	(12,1)	-	-	118,4
Other loans	EUR	-	-	-		
Advances from towns & cities	EUR	3,7	(0,2)	-	-	3,5
Other loans (**)		118,8	(3,6)	5,0	-	120,2
Total other loans and borrowings		2 103,7	(923,1)	8,3	-	1 189,0

(en millions d'euros)	Currency	30/06/2014 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	EUR	907,3	-	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
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	-	0,3	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 not yet matured
(****) Column (d) shows financing granted by third parties to VINCI Park before its acquisition by Infra Foch.

14.1.2

14.1.3 Finance lease debt

At 31 December 2014, finance leases amounted to €3.5 million (€4.0 million at 30 June 2014).
The assets financed by finance leases mainly relate to concession assets for €3.2 million and property, plant and equipment for €2.1 million.

14.1.4 Analysis of debt without 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 was €118.4 million at 31 December 2014, versus €130.4 million at 30 June 2014.

14.2 Resources and liquidity

14.2.1 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 31 December 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.
In addition to the two tranches of the €950 million bond issue, the Group also finances itself through bank loans that totalled €141.1 million at 31 December 2014. Those loans bear interest mainly at floating rates and have been subject to interest-rate hedging (see note G.15 "Financial risk management").

The Group only lends to its subsidiaries at fixed interest rates.

At 31 December 2014, the average maturity of the Group's financial debt was 9.9 years (against 6.3 years at 30 June 2014).

The INFRA FOCH group's financial debts break down as follows by maturity:

(in € millions)	31/12/2014							
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	(946,8)	(950,0)	-	-	-	-	-	(950,0)
Interest payments		(137,9)	-	(4,8)	(6,3)	(15,8)	(47,4)	(63,6)
Other bank loans and other financial debt								
Capital	(238,6)	(228,7)	(0,3)	(0,5)	(12,9)	(31,3)	(11,7)	(172,1)
Interest payments		(285,8)	(0,2)	(8,3)	(0,6)	(9,5)	(25,1)	(242,0)
Finance lease debt								
Capital	(3,5)	(3,5)	(0,2)	(0,2)	(0,2)	(0,4)	(1,5)	(0,9)
Interest payments		(0,5)	-	-	(0,1)	(0,2)	(0,1)	(0,1)
Subtotal: long-term financial debt	**(1 189,0)**	**(1 606,5)**	**(0,8)**	**(13,7)**	**(20,0)**	**(57,2)**	**(85,9)**	**(1 428,7)**
Other current financial liabilities		-	-	-	-	-	-	-
Bank overdrafts	(11,8)	(11,8)	(11,8)	-	-	-	-	-
Financial current accounts, liabilities	(0,1)	(0,1)	(0,1)	-	-	-	-	-
I - Financial debt	**(1 200,8)**	**(1 618,4)**	**(12,7)**	**(13,7)**	**(20,0)**	**(57,2)**	**(85,9)**	**(1 428,7)**
II - Financial assets	**79,3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-	-	-
Derivative financial instruments - liabilities	(18,0)	(22,4)	(2,6)	(2,2)	(4,4)	(7,2)	(6,0)	-
Derivative financial instruments - assets	1,6	-	-	-	-	-	-	-
III - Derivative financial instruments	**(16,4)**	**(22,4)**	**(2,6)**	**(2,2)**	**(4,4)**	**(7,2)**	**(6,0)**	**-**
Net financial debt (I +II + III)	**(1 137,9)**							

(*) Including interest accrued not yet matured.

(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	-	-	-	-	-	-	-	-
Interest payments		-	-	-	-	-	-	-
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)	-	-	(0,1)	(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	-	-	-					
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)	-
Derivative financial instruments - assets	0,1	-	-	-	-	-	-	-
III - Derivative financial instruments	**(21,0)**	**(22,4)**	**(2,6)**	**(2,2)**	**(4,4)**	**(7,2)**	**(6,0)**	**-**
Net financial debt (I +II + III)	**(1 112,6)**							

(*) Including interest accrued not yet matured.

14.2.2 Net cash managed

Net cash managed, which includes cash management financial assets, breaks down as follows:

(in € millions)	**31/12/2014**	**30/06/2014**
Cash equivalents	41,6	22,1
Marketable securities and mutual funds (UCITS)	*34,3*	*15,9*
Cash management current accounts, assets	*7,3*	*6,1*
Cash	36,3	54,3
Bank overdrafts	(11,8)	(9,0)
Cash management current account liabilities	(0,1)	(0,1)
Net cash and cash equivalents	**66,1**	**67,2**
Cash management financial assets	1,4	2,0
Marketable securities and mutual funds (UCITS)(*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*1,4*	*2,0*
Negotiable debt securities with an original maturity of more than 3 months		
Net cash managed	**67,4**	**69,2**

(*)Portion of short- term UCITS that do not meet criteria to be designated as cash equivalents as defined by IAS 7.

Cash surpluses (see Note G.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 consist of mutual funds (UCITS).

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 31/12/2014
Dexia tranches 1 and 2	Amortising loan	118,4	NFD /CFBIT	<7	3,0
			CFBIT/net financing costs	>3	7,2

(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 31 December 2014.

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.

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)	31/12/2014 Fair Value (*)	30/06/2014 Fair Value (*)
Interest rate derivative : Fair value hedge	1,3	-
Interest rate derivative : Cash flow hedge	(6,9)	(20,7)
Interest rate derivative : Non- hedge	(7,1)	-
Interest rate derivatives	**(12,7)**	**(20,7)**
Currency derivative : Fair value hedge	-	-
Currency derivative: Net investment Hedge	-	-
Currency derivative : Non-hedge	(3,7)	(0,3)
Currency derivatives	**(3,7)**	**(0,3)**
Other derivatives	-	-
Total derivative financial instruments	**(16,4)**	**(21,1)**

(*) Fair value includes interest accrued but not matured of €0.4 million at 31 december 2014 and €0.1 million at 30 June 2014.

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, the Group 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(*) 31/12/2014		Hedges(***) 31/12/2014	After hedging derivatives(*) 31/12/2014	
(in € millions)	Debt	Proportion (**)	swap and interest rate option	Debt	Proportion (**)
Fixed rate	1 059,8	89%	148,9	1 018,7	86%
of which, capped rate					
Floating rate	129,2	11%	107,8	170,3	14%
of which, capped rate					
Total	**1 189,0**	**100%**		**1 189,0**	**100%**

	30/06/2014		30/06/2014	30/06/2014	
(in € millions)	Debt	Proportion (**)	swap and interest rate option	Debt	Proportion (**)
Fixed rate	113,4	10%	-	1 077,4	93%
of which, capped rate					
Floating rate	1 047,7	90%	964,0	83,7	7%
of which, capped rate			*337,6*	*80,0*	*7%*
Total	**1 161,1**	**100%**		**1 161,1**	**100%**

(*) Including interest accrued not yet matured
(**) Proportion expressed as percentage of total debt
(***) At fair value

On this basis, the average cost of the Group's accounting net financial debt was 2.8% at 31 December 2014 after hedging.

15.1.1 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 31 December 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.

	31/12/2014			
	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)	(0,9)	0,9		
Floating-rate assets after hedging (accounting basis)	0,2	(0,2)		
Derivatives not designated for accounting purposes as hedges	0,4	(0,4)		
Derivatives designated as cash flows hedges			0,5	(0,5)
Total	**(0,4)**	**0,4**	**0,5**	**(0,5)**

15.1.2 Detail of interest-rate derivatives

Derivative instruments at 31 December 2014 break down as follows

	31/12/2014					30/06/2014	
(in € millions)	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	10,9	97,0	-	107,9	(6,9)	733,9	(16,2)
Fixed receiver/ floating payer interest rate swap			150,0	150,0	1,3		
Interest rate options (caps, floors and collars)	-	-	-	-	-	257,6	(4,5)
Cash flow hedge	10,9	97,0	150,0	257,9	(5,6)	991,5	(20,7)
Instruments not designated for accounting purposes as hedges							
Interest rate swaps	51,5	30,2	-	81,7	(3,5)	-	-
Future Rate Agreement	-	-	-	-	-	-	-
Interest rate options (caps, floors and collars)	2,7	253,8	-	256,4	(3,6)	80,0	-
Total	54,2	283,9	-	338,1	(7,1)	80,0	-
Total interest rate derivative instruments	**65,0**	**380,9**	**150,0**	**596,0**	**(12,7)**	**1 071,5**	**(20,7)**

(*) Including Interest accrued not yet matured

Hedging instruments are partially backed by the cash flows on floating-rate loans from credit institutions.

15.1.2.1 Interest-rate derivatives : fair value hedges

At the balance sheet date, details of the instrument designated as fair value hedges were as follows :

	Situation at 31/12/2014					
(in € millions)	Notional	Within 1 year	Between 1 and2 years	Between 3 and 5 years	After 5 years	Fair value
Fixed receiver/ floating payer interest rate swap	**150,0**	-	-	-	150,0	**1,3**

15.1.2.2 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 31 December 2014 for derivatives instruments, either in force or unwound, and designated as cash flow hedges, to have an impact on profit or loss:

	Situation at 31/12/2014					Situation at 30/06/2014
	Amount recorded in equity	Amount recycled in income statement				Amount recorded in equity
(in € millions)		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	**6,9**		6,9		-	**20,7**
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	-	-	-	-	-	-
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**6,9**	**0**	**6,9**	**0**	**0**	**20,7**

15.1.2.3 Interest-rate derivatives not designated as hedges for accounting purposes

These are basis swaps (floating/floating swaps enabling the basis to which the initial derivative is referenced to be modified), short-maturity options or swaps (floating rate lender/ fixed rate borrower) for which the hedged loan has been repaid.

15.2 Exchange-rate risk

15.2.1 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.

15.2.2 Breakdown of long-term debt by currency

Outstanding debts break down by currency as follows:

(in € millions)	31/12/2014		30/06/2014	
Euro	1 178,0	99,1%	1 150,3	99,1%
Sterling	6,1	0,5%	5,9	0,5%
Canadian dollar	-	-	-	-
US dollar	-	-	-	-
Others	4,9	0,4%	5,0	0,4%
Total long-term borrowings	**1 189,0**	**100,0%**	**1 161,1**	**100,0%**

15.2.3 Analysis of the foreign-exchange position

The basic aim of INFRA FOCH'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, INFRA FOCH 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.

15.2.4 Detail of exchange-rate derivatives

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

	31/12/2014					
(in € millions)	USD	CAD	GBP	Other currencies	Notional	Fair value(*)
Cross currency swaps	13,2	15,7	33,8		62,7	(3,7)
Forward foreign exchange transactions				0,1	0,1	-
Currency option					0,1	
Derivatives not designated as hedges for accounting purposes	13,2	15,7	33,8	0,1	62,9	(3,7)
Total foreign currency exchange rate derivative instruments	**13,2**	**15,7**	**33,8**	**0,1**	**62,9**	**(3,7)**

	30/06/2014					
(in € millions)	USD	CAD	GBP	Other currencies	Notional	Fair value(*)
Cross currency swaps	11,7	11,5	32,9		56,1	(0,3)
Forward foreign exchange transactions	0,3	0,3	0,7	0,2	1,5	-
Currency option		4,3		0,2	4,6	-
Derivatives not designated as hedges for accounting purposes	12,0	16,1	33,6	0,3	62,2	(0,3)
Total foreign currency exchange rate derivative instruments	**12,0**	**16,1**	**33,6**	**0,3**	**62,2**	**(0,3)**

(*) *Including interest accrued not yet matured*

15.3 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 F.15.1.2 “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 F.13.2 "Breakdown of 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.	17 years (estimated weighted average remaining period of concessions contracts)	Intangible asset

The residual term of concession contracts and owner-occupied car parks weighted by EBITDA, based on a 50-year term for owner-occupied car parks, was 21 years at 31 December 2014.

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 31 December 2014, the main investment obligations had a total present value of €75.7 million with the performance dates shown below:

(in € millions)	**31/12/2014**	Within 1 year	Between 1 and 5 years	After 5 years
Total	75,7	37,0	37,3	1,4

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
Nine concession contracts: about eight in France and one in Great Britain	Generally indexed maximum prices, depending on the contract terms.	Users and municipality	Operating grant,supplementary income, investment grant or annual contribution to construction	Infrastructure returned to grantor at end of concession for no consideration	End of contract between 2022 and 2049	Full consolidation

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)	**31/12/2014**	Within 1 year	Between 1 and 5 years	After 5 years
Total	**3,4**	**-**	**0,6**	**2,8**

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.

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.*	**31/12/2014**	**30/06/2014**
Contractual maturities		***287,8***	***253,8***
Operating leases (*)	I.1.1.	208,7	164,4
Investment obligations (*)	I.1.1.	79,1	89,4
Purchase obligations (*)	I.1.1.	-	-
Other commitments made		***391,3***	***1 285,8***
Sureties and guarantees (**)	I.1.3.	*33,4*	*962,6*
Collateral securities (**)		6,5	6,5
Joint and several guarantees covering (**) unconsolidated partnerships			
Fixed fees (*)	I.1.2.	351,4	316,7

(*) Discounted

(**)Not discounted

Rates used to discount these commitments for the period ended 31 December 2014 were as follows:

Geographical zone	Within 1 year	Maturity Between 1 and 5 years	After 5 years
Europe	-	0,60%	1,67%
UK	-	2,04%	3,25%
Canada	-	2,11%	2,72%
USA	-	1,77%	3,33%
Czech Republic	-	0,93%	1,89%

Rates used to discount these commitments for the period ended 30 June 2014 were as follows:

Geographical zone	Within 1 year	Maturity Between 1 and 5 years	After 5 years
Europe	-	1,02%	2,38%
UK	-	1,99%	3,57%
Canada	-	2,13%	3,59%
USA	-	1,54%	3,55%
Czech Republic	-	1,26%	2,57%

1.1 Operating leases and purchase and capital investment obligations

		Payments due per périod		
(in € millions)	**Total**	Within 1 year	Between 1 and 5 years	After 5 years
Investment obligations	79,1	37,0	37,9	4,2
Purchase obligations	-	-	-	-
Operating leases	208,7	34,6	80,3	93,8
Total	**287,8**	**71,5**	**118,2**	**98,0**

Operating lease commitments amounted to €208.7 million at 31 December (against €164.4 million at 30 June 2014); of this, €204.5 million was for property (against €161.1 million at 30 June 2014) and €4.2 million for movable items (€3.3 million at 30 June 2014).

1.2 Fixed fees

		Payments due per périod		
(in € millions)	**Total**	Within 1 year	Between 1 and 5 years	After 5 years
at 31/12/2014	**351,4**	43,3	165,5	142,6
at 30/06/2014	**316,7**	42,5	150,8	123,4

The Group reports commitments to pay fixed fees. At 30 December 2014, they amounted to €351.4 million (€316.7 million at 30 June 2014).

1.3 Sureties and guarantees

When INFRA FOCH acquired all shares in VINCI Park on 4 June 2014, it arranged two loans (totalling €920 million) with a consortium of banks to finance the acquisition and repay much of the VINCI Park group's existing borrowings, along with a facility for the Group's future investments (€250 million) and a facility for the Group's cash requirements (€50 million). At the 30 June 2014 closing date, drawings on those various facilities amounted to €922.6 million. The borrowings were jointly and severally guaranteed by 19 French companies and 11 foreign companies belonging to the Group, in the form of personal sureties and real sureties (pledges of receivables, company shares and/or bank accounts).

Personal sureties at 30 June 2014 included €922.6 million, representing the extent of the drawings made at that date.
The remainder of the "Sureties and guarantees" item relates mainly to performance guarantee commitments for concession and service provision contracts in an amount of €40 million.

The €920 million loan was repaid on 16 October 2014. Concomitantly, drawn facilities were renegotiated into a single €300 million facility carrying no particular guarantees.

At 31 December 2014, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of contracts.

1.4 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	31/12/2014	30/06/2014
Personal surety	1,1	1,2
Collateral securities	5,5	6,8
Other commitments	0,9	0,4
Total commitments received	**7,5**	**8,4**

Collateral security relates to the pledge of LAZ Karp Associates shares received from the partner LAZ KARP PARTNERS INC..

2. Number of employees

The consolidated workforce at 31 December 2014 broke down as follows:

	31/12/2014			30/06/2014		
	France	International	Total	France	International	**Total**
Engineers and managers	214	266	480	211	277	488
Office, technical and manual	1 822	3 229	5 051	1 828	3 191	5 019
Total	2 036	3 495	5 531	**2 039**	**3 468**	**5 507**

In accordance with French legislation relating to the individual entitlement to training, Group employees had acquired rights to 168,920 hours training at 31 December 2014.

J. STATUTORY AUDITOR FEES

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

(in € thousands)	31/12/2014	30/06/2014
Audit		
Auditors	525,1	249,8
Services and diligences directly related	366,7	3,3
Subtotal audit	**891,8**	**253,1**
Other services		
Legal, tax, social	*1,3*	*0,7*
Subtotal other services	**1,3**	**0,7**
Total fees	**893,0**	**253,9**

K. POST-BALANCE SHEETS EVENTS

On 23 January 2015, the sole shareholder decided a special dividend payment of € 21.0 million, from available reserves of the Company, as a deduction from share premium account.

L. List of main consolidated and equity-accounted companies at 31 December 2014

Controlled companies	31/12/2014 Consolidation method	31/12/2014 % Held	30/06/2014 Consolidation method	30/06/2014 % 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%	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 NEUILLY	New 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 RENNES MONTPARNASSE	New 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%
TURNHOUT PARKING NV	Change in méthod (Full)	100,00%	Equity Method	50,00%
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%

Controlled companies	31/12/2014 Consolidation method	% Held	30/06/2014 Consolidation method	% Held
VINCI PARK BELGIUM SERVICES	Full	100,00%	Full	100,00%
VINCI PARK BIARRITZ	Full	100,00%	Full	100,00%
VINCI PARK BRASIL PARTICIPACOES LTDA	Full	100,00%	Full	100,00%
VINCI Park CAMBRIDGESHIRE Limited	Full	100,00%	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%	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%	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%	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%
ULTIMATE	Equity Method	50,00%	Equity Method	50,00%