INFRA PARK

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 year ended December 31, 2015

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Statutory Auditors' Report on the consolidated financial statements

For the year ended December 31, 2015

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 year ended December 31, 2015 on:

- the audit of the accompanying consolidated financial statements of INFRA PARK,
- 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, 2015 and of the results of its operations for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the following:

- Notes 3.3.4.2 and 4 to the consolidated financial statements, which outline the change in accounting method relating to the accounting treatment of fixed fees paid to the concession grantors under concession agreements;
- Note 1.2 to the consolidated financial statements, which outlines a change of presentation for the consolidated income statement by adding an intermediate performance indicator - EBITDA “Earnings before Interest, Tax, Depreciation and Amortization” - which is also included in the segment reporting disclosed in Note 7 to the consolidated financial statements.

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 3.3.1 to the consolidated financial statements, the INFRA PARK Group uses estimates that are based on the information available at the time its consolidated financial statements are prepared, in the midst of an ongoing economic crisis in Europe, whose consequences on economic growth make it difficult to assess the mid-term outlook for companies. As disclosed in Note 3.2.5 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 5.2 to the consolidated financial statements, the Company performed a supplementary and final 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, 2015 and, in particular, the method by which they were determined, as well as the cash flow forecasts and assumptions used by the Company.

- The Group also uses estimates for impairment tests on non-financial assets and performs goodwill impairment tests at least once annually. It also assesses whether there is any indication that long-term assets may be impaired, in accordance with the methodology described in Notes 3.3.17 and 9.5 to the consolidated financial statements. We have examined how these impairment tests are performed and the cash flow forecasts and

assumptions used and reviewed the calculations.
We have also verified that Note 9.5 to the consolidated financial statements provides an appropriate disclosure.

- As mentioned in the first part of this report, Notes 3.3.4.2, and 4, and Note 1.2 to the consolidated financial statements outline respectively the change in accounting method relating to the accounting treatment of fixed fees paid to the concession grantors under concession agreements and the change of presentation of the consolidated income statement. In accordance with IAS 8, the comparative information presented in the consolidated financial statements has been restated to take account of these changes of method and presentation retrospectively.
  As a result, the comparative information is different from that in the consolidated financial statements published in respect of the 2014 year-end. In assessing the accounting policies applied by your Company, we have examined the correct restatement of the comparative information and verified that Notes 1.2, 3.3.4.2 and 4 to the consolidated financial statements provide an appropriate disclosure.

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 22, 2016

The Statutory Auditors

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

Infra Park

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 RCS Nanterre 800 348 146

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

CONTENTS

Consolidated income statement

(in € million)	Notes	31/12/2015	31/12/2014 *(6 month exercise) restated(**)*
REVENUE (*)		**641,8**	**314,9**
Revenue derived from works carried out by Concession subsidaries		34,8	46,5
Total revenue		676,6	361,3
Revenue from ancillary activities		5,5	4,0
Recurring operating expenses	*8.1*	(415,3)	(240,6)
EBITDA		**266,8**	**124,7**
Depreciation and amortisation	*8.2*	(163,0)	(81,2)
Net provision charges and non-current depreciation of assets	*8.3*	(2,3)	(6,8)
Other operating items	*8.4*	(9,1)	1,8
Share-based payment expense (IFRS 2)	*8.5*	(2,7)	(0,7)
Profit / (loss) of companies accounted for under the equity method	*9.6*	7,7	2,4
Goodwill impairment expense	*9.2*	-	-
Impact of changes in scope and gain/(loss) on disposals of shares		(0,1)	-
OPERATING INCOME		**97,2**	**40,3**
Cost of gross financial debt		(45,4)	(39,5)
Financial income from cash management investments		0,6	0,1
Cost of net financial debt	*8.6*	**(44,8)**	**(39,4)**
Other financial income		3,7	3,5
Other financial expenses		(5,1)	(5,5)
Income tax expense	*8.7*	(31,0)	(8,2)
NET INCOME		**20,0**	**(9,3)**
Net income attributable to non-controlling interests		0,6	0,1
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**19,3**	**(9,4)**
Earnings per share attributable to owners of the parent	*8.8*		
Basic earnings per share (in €)		0,12	(0,06)
Diluted earnings per share (in €)		0,12	(0,06)

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

(**)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

Consolidated statement of comprehensive income

(in € million)	31/12/2015			31/12/2014 *(6 month exercise) restated(**)*		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	**19,3**	**0,6**	**20,0**	**(9,4)**	**0,1**	**(9,3)**
Financial instruments of controlled companies: changes in fair value	-	-	-	3,3	-	3,3
of which:	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	-
Cash flow hedge (effective portion) (*)	-	-	-	*3,3*	-	*3,3*
Financial instruments of companies accounted for under the equity method: changes in fair value	0,0	-	0,0	0,0	-	0,0
Net Investment Hedge	(0,4)	-	(0,4)	(1,2)	-	(1,2)
Currency translation differences	16,6	0,3	16,9	0,3	-	0,3
Tax	-	-	-	(1,2)	-	(1,2)
Other comprehensive income that may be recycled subsequently to net income	**16,3**	**0,3**	**16,6**	**1,2**	**-**	**1,2**
Actuarial gains and losses on retirement obligations	1,6	-	1,6	(2,0)	-	(2,0)
Tax	(0,5)	-	(0,5)	0,7	-	0,7
Other comprehensive income that may not be recycled subsequently to net income	**1,0**	**-**	**1,0**	**(1,4)**	**-**	**(1,4)**
Total other comprehensive income recognised directly in equity	**17,3**	**0,3**	**17,6**	**(0,1)**	**-**	**(0,1)**
of which: controlled companies	*16,9*	*0,3*	*17,3*	*0,1*	-	*0,1*
of which: companies accounted for under the equity method	*0,3*	-	*0,3*	*(0,2)*	*(0,0)*	*(0,2)*
Total comprehensive income	**36,6**	**0,9**	**37,5**	**(9,6)**	**0,1**	**(9,5)**

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

(**) The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

Consolidated balance sheet

Assets

(in € million)	Notes	31/12/2015	31/12/2014 restated(*)
Non-current assets			
Concession intangible assets	*9.1*	1 157,7	1 267,4
Goodwill	*9.2*	759,0	729,1
Other intangible assets	*9.3*	20,1	18,7
Property, plant and equipment	*9.4*	443,6	401,0
Concession tangible assets	*9.4*	147,1	130,2
Investment property		0,3	0,4
Investments in companies accounted for under the equity method	*9.6*	134,8	118,7
Financial receivables - Concessions (part at more than 1 year)	*9.7*	40,6	41,5
Other non-current financial assets	*9.7*	6,7	8,7
Fair value of derivative financial instruments (non-current assets)	*9.14*	1,8	1,2
Deferred tax assets		55,7	55,4
Total non-current assets		**2 767,5**	**2 772,3**
Current assets			
Inventories and work in progress	*9.12*	0,5	0,6
Trade and other receivables	*9.12*	69,2	69,5
Other current operating assets	*9.12*	79,7	75,6
Other current non-operating assets		2,1	3,5
Current tax assets	*8.7*	11,6	15,5
Financial receivables - Concessions (part at less than 1 year)		1,0	1,6
Other current financial assets		20,4	7,3
Fair value of derivative financial instruments (current assets)	*9.14*	0,5	0,4
Cash management financial assets	*9.8*	1,9	1,4
Cash and cash equivalents	*9.8*	33,5	70,7
Total current assets		**220,6**	**246,0**
TOTAL ASSETS		**2 988,1**	**3 018,3**

(*) The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

Consolidated balance sheet

Equity and liabilities

(in € million)	Notes	31/12/2015	31/12/2014 restated(*)
Equity			
Share capital	*9.9.1*	160,0	160,0
Share premium		477,2	640,2
Consolidated reserves		(17,8)	(7,4)
Currency translation reserves		16,9	0,3
Net income for the period attributable to owners of the parent		19,3	(9,5)
Amounts recognised directly in equity	*9.9.2*	(1,9)	(1,3)
Equity attributable to owners of the parent		**653,7**	**782,3**
Non-controlling interests		7,2	4,6
Total equity		**660,9**	**786,9**
Non-current liabilities			
Provisions for retirement benefit and other employee benefit obligations	*9.10*	24,0	24,1
Non-current provisions	*9.11*	30,4	46,8
Bonds	*9.13*	1 153,9	943,5
Other loans and borrowings	*9.13*	406,2	524,8
Fair value of derivative financial instruments (non-current liabilities)	*9.14*	-	16,6
Other non-current liabilities		13,5	2,4
Deferred tax liabilities		221,7	248,4
Total non-current liabilities		**1 849,6**	**1 806,6**
Current liabilities			
Current provisions	*9.11*	29,2	18,2
Trade payables	*9.12*	56,6	58,7
Other current operating liabilities	*9.12*	223,5	222,3
Other current non-operating liabilities		47,6	35,1
Current tax payables	*8.7*	23,6	6,8
Fair value of derivative financial instruments (current liabilities)	*9.14*	5,9	1,3
Current borrowings	*9.13*	91,2	82,4
Total current liabilities		**477,6**	**424,8**
TOTAL EQUITY AND LIABILITIES		**2 988,1**	**3 018,3**

(*) The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

Consolidated cash flow statement

(in € million)	Notes		31/12/2015	31/12/2014 restated(***)
Consolidated net income for the period (including non-controlling interests)			**20,0**	**(9,4)**
Depreciation and amortisation	*8.2*		163,0	81,2
Net provision charges (*)			3,9	7,9
Share-based payments (IFRS 2) and other restatements			0,5	0,6
Gain or loss on disposals			0,4	(0,1)
Unrealised foreign exchange gains and losses			0,0	(0,6)
Effect of discounting non-current receivables and payables			-	-
Change in fair value of financial instruments			-	-
Lasting loss (AFS) and / or change in security values (acquired by step)			-	0,3
Share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies			(7,7)	(2,5)
Capitalised borrowing costs			(0,2)	(0,1)
Cost of net financial debt recognised	*8.6*		44,8	39,4
Current and deferred tax expense recognised	*8.7*		31,0	8,2
Cash flows (used in)/from operations before tax and financing costs			**255,7**	**125,1**
Changes in working capital requirement and current provisions	*9.12*		4,6	(1,3)
Income taxes paid			(31,6)	(30,0)
Interest paid			(43,3)	(20,6)
Dividends received from companies accounted for under the equity method			6,6	3,8
Cash flows (used in)/from operating activities		I	**191,9**	**77,0**
Purchases of property, plant and equipment, and intangible assets			(50,6)	(12,7)
Proceeds from sales of property, plant and equipment, and intangible assets			2,7	0,0
Investments in concession fixed assets (net of grants received)	*9.1*		(99,4)	(73,2)
Change in Concessions financial assets			1,3	(0,7)
Net operating investments			**(145,9)**	**(86,6)**
Free cash flow (after investments)			***46,0***	***(9,6)***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*5.1*		(2,4)	(0,4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			3,6	-
Net effect of changes in scope of consolidation (**)			0,1	0,5
Net financial investments			**1,3**	**0,1**
Dividends received from unconsolidated companies			0,0	0,0
Other			(6,4)	(5,1)
Net cash flows (used in)/from investing activities		II	**(150,9)**	**(91,6)**
Increase in share capital	*9.9.1*		-	0,0
Non-controlling interests in share capital increases of subsidiaries			-	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			-	-
Dividends paid			(163,3)	(0,2)
- to shareholders			*(163,0)*	*(0,0)*
- to non-controlling interests			*(0,3)*	*(0,2)*
Proceeds from new long-borrowings	*9.13*		244,2	868,7
-of which impact of the change in accounting policy relating to the accounting treatment of fixed fees	*9.13.1.3*		33,2	*29,3*
Repayments of borrowings	*9.13*		(172,9)	(948,6)
-of which impact of the change in accounting policy relating to the accounting treatment of fixed fees	*9.13.1.3*		(39,8)	*(18,9)*
Change in related companies' loans			-	96,2
Change in credit facilities			-	(4,6)
Change in cash management assets			(0,6)	(6,7)
Change in derivates included in Net Financial Debt			-	(0,3)
Other			-	(1,9)
Net cash flows (used in)/from financing activities		III	**(92,6)**	**2,7**
Other changes (including the impact of changes in foreign currency)		IV	(4,6)	1,6
Change in net cash		I + II + III + IV	**(56,2)**	**(10,4)**
Net cash and cash equivalents at beginning of period			**58,8**	**69,2**
Net cash and cash equivalents at end of period			**2,5**	**58,8**

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

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

(***) The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

Consolidated statement of changes in equity for the exercise ended 31 December 2015

		Equity attributable to owners of the parent								Non-controlling interests	Total
(in € million)	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		
Restated Balance at 31/12/2014 (*)		**160,0**	**640,2**	**0,0**	**(7,4)**	**(9,5)**	**0,3**	**(1,3)**	**782,3**	**4,6**	**786,9**
Net income for the period						19,3			**19,3**	0,6	**20,0**
Income and expenses for the period recognised directly in equity of controlled companies	*9.9.2*						15,9	1,0	**16,9**	0,3	**17,2**
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method							0,7	(0,4)	**0,3**		**0,3**
Total comprehensive income for the period						**19,3**	**16,6**	**0,6**	**36,6**	**0,9**	**37,6**
Changes in share capital									**0,0**		**0,0**
Allocation of net income and dividend payments			(163,0)		(9,5)	9,5			**(163,0)**	(0,3)	**(163,3)**
Exceptional reversal					(0,0)				**(0,0)**		**(0,0)**
Changes in scope of consolidation					(2,1)				**(2,1)**	2,0	**(0,1)**
Other					1,2			(1,2)	**(0,1)**		**(0,1)**
Balance at 31/12/2015	*9.9*	**160,0**	**477,2**	**0,0**	**(17,8)**	**19,3**	**16,9**	**(1,9)**	**653,7**	**7,2**	**660,9**

(*) The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

Consolidated statement of changes in equity for the exercise ended 31 December 2014

		Equity attributable to owners of the parent									
(in € million)	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
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						(9,5)			(9,5)	0,1	(9,4)
Income and expenses for the period recognised directly in equity of controlled companies	*9.9.2*						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						(9,5)	0,3	(0,4)	(9,6)	0,1	(9,5)
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	-	0,1
Other									-		-
Restated Balance at 31/12/2014(**)		160,0	640,2	0,0	(7,4)	(9,5)	0,3	(1,3)	782,3	4,6	786,9

(*) Infra Park company has been created with share capital of 2000 euros
(**) The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Presentation of the Group

Infra Park (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 at 31 December 2015 was owned by investment funds managed by Ardian (36.92%), Crédit Agricole Assurances via its Predica subsidiary (36.92%), VINCI Concessions (part of the VINCI group, 24.61%) and management (1.55%). Governance arrangements give Ardian, Credit Agricole Assurances and VINCI Concessions (VINCI group) significant influence over Infra Park.

The Group facilitates individual mobility by providing the most comprehensive and advanced parking network. It operates through all types of contractual arrangements (off-street, on-street and car-park sharing), and covers all market segments. It has parking facilities in over 500 cities in 14 countries, and through its network, it develops local expertise and services tailored to the needs of local authorities and companies. The Group prides itself on creating clean, safe and welcoming spaces, so that customers can park their vehicles with peace of mind.

The Group is a global player with local roots. Its parking facilities are closely connected to the cities in which they are located. To enhance the user experience, the Group designs, builds, finances and operates customised and increasingly intelligent parking solutions. It has introduced payment by mobile phone, pre-booking of parking spaces, and guidance systems to reduce travel times; these are all examples of ways in which the Group makes journeys more integrated, fluid and simple for its customers.

1.2 Background for preparing the Group's consolidated financial statements

These consolidated financial statements were prepared as part of the 31 December 2015 full-year accounts closing process.

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 a half months.

In the extraordinary shareholders' general meeting of 3 October 2014, pursuant to a proposal by the Chairman, shareholders approved the change in Infra Park's accounts closing date from 30 June to 31 December. The decision was intended to bring the financial year in line with the calendar year.

The change in the accounts closing date resulted 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 financial statements for the period ended 31 December 2015.

In accordance with IAS 1 "Presentation of financial statements", the consolidated financial statements for the period ended 31 December 2015 include the following:

- the consolidated balance sheet at 31 December 2015 and a statement comparing balance sheet information at opening date (1 July 2014) with the end of the previous period (31 December 2014), adjusted for the change in accounting policy relating to the accounting treatment of fixed fees;
- the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2015 (i.e. from 1 January 2015 to 31 December 2015), and a statement of comparison with the previous period (from 1 July 2014 to 31 December 2014) adjusted for the change in accounting policy relating to the accounting treatment of fixed fees;

- the statement of changes in equity during the period (i.e. from 1 January 2015 to 31 December 2015) and in the previous period (i.e. the period ended 31 December 2014) adjusted for the change in accounting policy relating to the accounting treatment of fixed fees;
- the cash flow statement for the period in question (i.e. from 1 January to 31 December 2015) and a statement of comparison with the previous period (i.e. from 1 July to 31 December 2014) adjusted for the change in accounting policy relating to the accounting treatment of fixed fees.

To provide readers of these full-year consolidated financial statements with an appropriate comparative view of those financial statements, Note 6 "PRO FORMA FINANCIAL INFORMATION" contains condensed pro forma financial information including the main impacts of Infra Park's acquisition of Indigo Infra shares as if the acquisition had taken place on 1 January 2014 and not the effective acquisition date of 4 June 2014.

For performance measurement purposes, the Group now also uses earnings before tax, interest, depreciation and amortisation (EBITDA) as an indicator. EBITDA consists of operating income before taking into net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, impacts associated with share-based payments (IFRS 2), income from equity-accounted companies and income and expense deemed to be non-recurring, material and unusual, which include:

- goodwill impairment losses,
- gains or losses on share sales and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee,
- other income and expense classified as non-recurring where it is deemed material.

From the full-year consolidated financial statements for the period ended 31 December 2015, the Group has also decided to change the presentation of its consolidated income statement by adding EBITDA, defined above, as an indicator. The presentation of the prior period (ended 31 December 2014) has been adjusted accordingly.

2. KEY EVENTS IN THE PERIOD ENDED 31 DECEMBER 2015

- **NEW BRAND**

On 5 November 2015, Infra Foch adopted Infra Park as its new name, to underline its position as a leading player in the parking industry. The strategy of the Group formed by Infra Park and its VINCI Park subsidiary remains unchanged, in line with that followed since VINCI Park was acquired in mid-2014. One aspect of that strategy was to give the Group a new identity.

As a result, VINCI Park, a global provider of individual mobility and parking services, adopted the Indigo brand on 5 November 2015. As it seeks to meet the mobility needs of tomorrow as effectively as possible and to offer city-dwellers services that enable them to take full advantage of their cities, this change of identity reflects the company's new market position, new brand promise and more customised range of services.

The new identity led to a change in VINCI Park's corporate name whose name is now Indigo Infra, and to changes in the names of some of its subsidiaries, as set out in Note 3.2.1 "Consolidation scope".

- **7 MAY 2015 BOND ISSUE**

On 7 May 2015, the Company issued a new bond. This bond issue amounts to a total of 200 million euros and took the form of a tap on the 450 million euros initial tranche maturing April 2025 with a coupon of 2.125%, issued in October 2014. The pricing of this transaction resulted in a spread of 107 bps above mid-swap rates and generated an issue premium of 10.2 million euros.

- **CREATION OF AN EMPLOYEE SAVINGS MUTUAL FUND AT INDIGO INFRA**

To supplement the existing Employee Share Ownership Plan, Indigo Infra has set up a mutual fund invested in Indigo Infra's unlisted shares (the "Fund"). The Fund's main aim is to track the performance of Indigo Infra's unlisted shares less ordinary expenses. The fund's net asset value moves, both upward and downward, in line with the valuation of the unlisted Indigo Infra shares in proportion to the percentage of its assets invested in those shares.

The subscription period opened for the Indigo group's employees in France on 26 May 2015 and closed on 10 June 2015. Investments totalled €3.6 million, including €2.0 million of employer contributions, and the whole amount was paid into the Fund on 26 June 2015 and recognised as an expense in the first half of 2015.

On 2 July 2015, the Fund bought 35,100 Indigo Infra shares at a price of €102.37 each from Infra Park, making a total investment of €3.6 million.

On the same date, under a shareholder agreement signed by the Fund and Infra Park, Infra Park undertook to ensure the liquidity of the shares through a unilateral purchase undertaking. An initial buyback of Indigo Infra shares by Infra Park took place on 21 October 2015, with the Fund selling 1,500 Indigo Infra shares to Infra Park for a total price of €0.2 million. On 31 December 2015, the Fund owned 33,600 Indigo Infra shares, i.e. 0.28% of its capital.

- **ACQUISITION OF WEST PARK**

On 2 July 2015, the Group, via its subsidiary Indigo Park Canada, acquired the assets of Canada Inc. in Calgary (Alberta). The two companies also contributed their businesses in Vancouver (British Columbia) to a newly created joint venture owned 50/50 by each of them. This new company has been accounted for under the equity method since 2 July 2015.

- **DIGITAL BUSINESS**

Infra Park set up a new digital business in the fourth quarter of 2015 by acquiring Infra Park Digital SAS (formerly VINCI Park Biarritz) from Indigo Infra for a price of €4.0 million, corresponding to the company's equity on the acquisition date.

In turn, Infra Park Digital SAS acquired a 100% stake in U-Park (formerly SEGER) from Indigo Infra for €0.1 million, corresponding to the company's equity value on the acquisition date. That company's aim will be to roll out a digital mobility services platform.

On 1 December 2015, Infra Park also acquired the business of NOW! Innovations, a global management and payment software platform focusing on parking and individual mobility services. After the transaction, NOW! Innovations' staff and its Mobile Now LLC subsidiary, based in the USA, are joining Infra Park Digital.

Following the transaction Infra Park will be able to rely on a technology that attracted worldwide recognition for its ability to seamlessly manage all mobility transactions. Infra Park will be able to offer new services to address the challenges posed to cities and urban-dwellers by new mobility trends, allowing them to better enjoy the city.

NOW! Innovations will market the NOW! platform for cities and service providers worldwide. It will rely on Now!'s software development team, based out of Tallinn, Estonia.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

These Group's consolidated financial statements for the period ended 31 December 2015 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 31 December 2015.

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. Zero values are stated in accounting format.

3.1.1 Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2015

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 2015:
- 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";
- Amendments to IAS 1 "Disclosure Initiative";
- Annual improvements 2010-2012 and 2012-2014.

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

3.1.2 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 3.3.1 "Use of estimates" for more details).

3.2 Consolidation methods

3.2.1 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.

The Group's consolidated financial statements include the financial statements of all companies with revenue of more than €1 million in the period, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

Consolidation scope

	31 December 2015			31 December 2014		
(numbers of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Full consolidation	**111**	73	38	**116**	77	39
Equity method	**20**	1	19	**20**	2	18
TOTAL	**131**	**74**	**57**	**136**	**79**	**57**

The main changes in the consolidation scope during the period concerned:

- WestPark Parking Services: accounted for under the equity method from 2 July 2015;
- HiPark: previously fully consolidated, absorbed by Indigo Infra Deutschland on 1 August 2015.

3.2.2 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.

3.2.3 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.

3.2.4 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.

3.2.5 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 (full goodwill method). 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.

3.2.6 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.

3.2.7 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.

3.3 Measurement rules and methods

3.3.1 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 9.10 "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.

3.3.2 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 3.3.4 "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.

3.3.3 Revenue from ancillary activities

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

3.3.4 Concession contracts

3.3.4.1 General principles

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 stage of completion basis in accordance with IAS 11;

- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

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

- Users: the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass through or shadow toll agreement).

  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the asset's entry into service.

This model applies to most of the car parks managed under concession by the Group.

- The grantor: the financial asset model applies. The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

  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 the Group's contracts.

In the case of bifurcated models, the operator is remunerated partly by users and partly by 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 the Group's contracts.

3.3.4.2 Accounting treatment of fixed fees paid to grantors under concession contracts

Under these concession contracts, the Group undertakes to pay the grantor an annual operating fee with respect to its occupation and use of the public domain. Fees can be either fixed or variable (based on revenue or operating income) are usually indexed through variable formulas.

According to accounting policies previously used to prepare the Group's IFRS consolidated financial statements, operating fees (fixed and variable) were recognised as expenses in the period in which they were incurred, and undertakings to pay fixed fees were mentioned under off-balance sheet commitments.

As regards fixed fees, the IFRS Interpretation Committee had indicated in March 2013 that payments made by a concession-holder to a grantor for the use of a concession asset falling within the scope of IFRIC 12 and allowing the concession-holder to use the concession asset should be recognised under assets, with a balancing entry under liabilities corresponding to the commitment to pay those fees, provided that they do not depend on the concession-holder's future activity and do not give the right to goods or services distinct from the service concession agreements. The IFRS Interpretation Committee confirmed this position, which was the subject of a publication in the "IFRIC Update" in January 2016.

In this context, the Group has since 1 January 2015 changed the accounting treatment of fixed fees paid under concession contracts, taking the view that the quality of its financial reporting will be improved by taking these fees into account in its balance sheet in the form of an asset – i.e. the right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to pay the fees.

This change in the accounting treatment of fixed fees had the following impact on the Group's consolidated financial statements:

- recognition of an intangible asset corresponding to the capitalisation of fees at their present value, which is amortised on a straight-line basis over the contract term,
- recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fees, and generating an accretion cost recognised under cost of financial debt.

Impacts relating to this change in accounting policy for the comparison period between 1 July and 31 December 2014 are set out in Note 4 "CHANGE IN ACCOUNTING POLICY".

3.3.5 Share-based payments

The methods for measuring remuneration based on equity instruments are defined by IFRS 2 "Share-based Payment".

Under the Employee Share Ownership Plan, the Group set up a mutual fund invested in Indigo Infra's unlisted shares (the "Fund") in the first half of 2015. The Fund's main aim is to track the performance of Indigo Infra's unlisted shares less ordinary expenses. The fund's net asset value moves, both upward and downward, in line with the valuation of the unlisted Indigo Infra shares in proportion to the percentage of its assets invested in those shares (see Note 2 "KEY EVENTS IN THE PERIOD ENDED 31 DECEMBER 2015").

When subscribing to the plan, employees benefited from an employer contribution. This contribution is deemed to be a benefit to employees and has been expensed as a share-based payment in the period. Withdrawals of investments made by employees are settled in cash.

North American subsidiaries have also set up long-term remuneration plans, also cash-settled, for certain executives based on equity instruments, the value of which is derived from the subsidiaries' enterprise value.

The method for measuring and recognising cash-settled instruments is as follows:

- The value of instruments granted is estimated on the grant date initially, then re-estimated at each accounts closing date until the payment date, and the expense is adjusted accordingly at the relevant closing date.

A balancing entry for the expense is made under non-current debt on the liabilities side of the balance sheet.

3.3.6 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, as well as cost of the financial liability recognized with respect to the commitment to pay fixed royalties, 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 9.13 "Net financial debt".

3.3.7 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 3.3.23.1 "Financial assets").

3.3.8 Income tax expense

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 the 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.

3.3.9 Earnings per share

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

3.3.10 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.

3.3.11 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.

3.3.12 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.

3.3.13 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.

3.3.14 Concession tangible and intangible assets

These assets are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They include in particular concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video-surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

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

Depreciation commences on the date when the asset enters service.

Land is not depreciated.

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.

3.3.15 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.

3.3.16 Investment property

Investment property is property held to earn rentals 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.

3.3.17 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 CGU is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a CGU 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.

3.3.18 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 3.3.17 "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.

The income or loss of companies accounted for under the equity method is reported on a specific line, between EBITDA and operating income.

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

3.3.19 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.

3.3.20 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.

3.3.21 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.

3.3.22 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.

3.3.23 Financial assets and liabilities

Financial assets and liabilities are recognised if 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.

3.3.23.1 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 3.3.26 "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.

- <u>Loans and receivables</u>

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 financial receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return calculated at inception.

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 as 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.
The part at less than one year of loans and receivables is included under other current financial assets.

- 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.

3.3.23.2 Cash management financial assets

"Cash management financial assets" comprise, as the case may be, 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 3.3.23.3 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.

3.3.23.3 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 the UCITS.

3.3.24 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 accounts for 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.

3.3.25 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.

3.3.26 Derivative financial instruments

Derivative financial instruments 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.

- Fair value of derivative financial instruments (assets and liabilities)

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by the Group 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 3.3.1 "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.

4. *CHANGE IN ACCOUNTING POLICY RELATING TO THE ACCOUNTING TREATMENT OF FIXED FEES*

The Group has since 1 January 2015 changed the accounting treatment of fixed fees paid under concession contracts, taking the view that the quality of its financial reporting will be improved by taking these fees into account in its balance sheet in the form of an asset – i.e. the right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to pay the fees.

This change in accounting principles is described in Note 3.3.4 "Concession contracts".

Since the change applies retrospectively, its impact on the comparative period from 1 July to 31 December 2014 is set out below.

4.1 Consolidated income statement

(in € million)	31/12/2014 *(6 month exercise published)*	IFRIC 12 impact *(6 month period)*	31/12/2014 *(6 month exercise) restated*
REVENUE (*)	**314,9**	**-**	**314,9**
Revenue derived from works carried out by Concession subsidaries	46,5	-	46,5
Total revenue	361,3	-	361,3
Revenue from ancillary activities	4,0	-	4,0
Recurring operating expenses	(263,2)	22,6	(240,6)
EBITDA	**102,1**	**22,6**	**124,7**
Depreciation and amortisation	(58,8)	(22,4)	(81,2)
Net provision charges and non-current depreciation of assets	(6,8)	-	(6,8)
Other operating items	1,8	-	1,8
Share-based payment expense (IFRS 2)	(0,7)	-	(0,7)
Profit / (loss) of companies accounted for under the equity method	2,4	-	2,4
Goodwill impairment expense	-	-	-
Impact of changes in scope and gain/(loss) on disposals of shares	-	-	-
OPERATING INCOME	**40,1**	**0,2**	**40,3**
Cost of gross financial debt	(35,9)	(3,7)	(39,5)
Financial income from cash management investments	0,1	-	0,1
Cost of net financial debt	**(35,7)**	**(3,7)**	**(39,4)**
Other financial income	3,5	-	3,5
Other financial expenses	(5,5)	-	(5,5)
Income tax expense	(9,5)	1,3	(8,2)
NET INCOME	**(7,2)**	**(2,1)**	**(9,3)**
Net income attributable to non-controlling interests	0,1	-	0,1
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**(7,3)**	**(2,1)**	**(9,4)**
Earnings per share attributable to owners of the parent			
Basic earnings per share (in €)	(0,05)	(0,01)	(0,06)
Diluted earnings per share (in €)	(0,05)	(0,01)	(0,06)

The impact of the change of accounting policy relating to the treatment of fixed fees on consolidated income results mainly from:

- the cancellation of fixed fee expenses at the EBITDA level,
- the amortisation, at the operating income level, of intangible assets corresponding to the capitalisation of fixed fees at their present value,
- the recognition, under the cost of gross financial debt, of the accretion cost of the financial liability recognised with respect to the commitment to pay fixed fees,
- the deferred tax effect associated with the previous adjustments.

4.2 Consolidated statement of changes in equity at 1 July 2014

The impact of the change of accounting policy relating to the treatment of fixed fees on equity at 1 July 2014 is not material, since the non-current assets and financial liabilities relating to fixed fees were taken into account on the balance sheet on 4 June 2014, when Indigo Infra and its subsidiaries were acquired.

4.3 Consolidated balance sheet

- Assets

(in € million)	31/12/2014 published	IFRIC 12 Impact	31/12/2014 restated
Non-current assets			
Concession intangible assets	921,1	346,3	1 267,4
Goodwill	729,1	-	729,1
Other intangible assets	18,7	-	18,7
Property, plant and equipment	401,0	-	401,0
Concession tangible assets	130,2	-	130,2
Investment property	0,4	-	0,4
Investments in companies accounted for under the equity method	118,7	-	118,7
Financial receivables - Concessions (part at more than 1 year)	41,5	-	41,5
Other non-current financial assets	8,7	-	8,7
Fair value of derivative financial instruments (non-current assets)	1,2	-	1,2
Deferred tax assets	54,1	1,3	55,4
Total non-current assets	**2 424,7**	**347,6**	**2 772,3**
Current assets			
Inventories and work in progress	0,6	-	0,6
Trade and other receivables	69,5	-	69,5
Other current operating assets	75,6	-	75,6
Other current non-operating assets	3,5	-	3,5
Current tax assets	15,5	-	15,5
Financial receivables - Concessions (part at less than 1 year)	1,6	-	1,6
Other current financial assets	-	-	-
Fair value of derivative financial instruments (current assets)	0,4	-	0,4
Cash management financial assets	1,4	-	1,4
Cash and cash equivalents	78,0	-	78,0
Total current assets	**246,0**	**-**	**246,0**
TOTAL ASSETS	**2 670,7**	**347,6**	**3 018,3**

- Liabilities

(in € million)	31/12/2014 published	IFRIC 12 impact	31/12/2014 restated
Equity			
Share capital	160,0	-	160,0
Share premium	640,2	-	640,2
Consolidated reserves	(7,4)	-	(7,4)
Currency translation reserves	0,3	-	0,3
Net income for the period attributable to owners of the parent	(7,3)	(2,1)	(9,5)
Amounts recognised directly in equity	(1,3)	-	(1,3)
Equity attributable to owners of the parent	**784,5**	**(2,1)**	**782,3**
Non-controlling interests	4,6	-	4,6
Total equity	**789,0**	**(2,1)**	**786,9**
Non-current liabilities			
Provisions for retirement benefit and other employee benefit obligations	24,1	-	24,1
Non-current provisions	46,8	-	46,8
Bonds	943,5	-	943,5
Other loans and borrowings	219,8	309,8	524,8
Fair value of derivative financial instruments (non-current liabilities)	16,6	-	16,6
Other non-current liabilities	2,4	-	2,4
Deferred tax liabilities	248,4	-	248,4
Total non-current liabilities	**1 501,6**	**309,8**	**1 806,6**
Current liabilities			
Current provisions	18,2	-	18,2
Trade payables	58,7	-	58,7
Other current operating liabilities	222,3	-	222,3
Other current non-operating liabilities	35,1	-	35,1
Current tax payables	6,8	-	6,8
Fair value of derivative financial instruments (current liabilities)	1,3	-	1,3
Current borrowings	37,5	40,0	82,4
Total current liabilities	**380,0**	**40,0**	**424,8**
TOTAL EQUITY AND LIABILITIES	**2 670,7**	**347,6**	**3 018,3**

The adjustments recognised at 31 December 2014 related mainly to the recognition of fixed fees in the form of an amortisable asset, with a balancing entry consisting of a financial liability corresponding to the commitment to pay those fees.
At 1 July 2014, the change of accounting policy related to the treatment of fixed fees on the consolidated balance sheet has led to an increase of concession intangible assets and financial debt (non-current and current) of €339.4 million.

4.4 Consolidated cash-flow statement

(in € million)		31/12/2014 *(6 month exercise published)*	IFRIC 12 Impact *(6 month period)*	31/12/2014 *(6 month exercise restated)*
Consolidated net income for the period (including non-controlling interests)		**(7,2)**	**(2,1)**	**(9,4)**
Depreciation and amortisation		58,8	22,4	81,2
Net provision charges (*)		7,9	-	7,9
Share-based payments (IFRS 2) and other restatements		0,6	-	0,6
Gain or loss on disposals		(0,1)	-	(0,1)
Unrealised foreign exchange gains and losses		(0,6)	-	(0,6)
Effect of discounting non-current receivables and payables		-	-	-
Change in fair value of financial instruments		-	-	-
Lasting loss (AFS) and / or change in security values (acquired by step)		0,3	-	0,3
Share of profit or loss of equity-accounted companies and dividends received from unconsolidated companies		(2,5)	-	(2,5)
Capitalised borrowing costs		(0,1)	-	(0,1)
Cost of net financial debt recognised		35,7	3,7	39,4
Current and deferred tax expense recognised		9,6	(1,3)	8,2
Cash flows (used in)/from operations before tax and financing costs		**102,5**	**22,6**	**125,1**
Changes in working capital requirement and current provisions		(1,3)	-	(1,3)
Income taxes paid		(30,0)	-	(30,0)
Interest paid		(16,9)	(3,7)	(20,6)
Dividends received from companies accounted for under the equity method		3,8	-	3,8
Cash flows (used in)/from operating activities	**I**	**58,1**	**18,9**	**77,0**
Purchases of property, plant and equipment, and intangible assets		(12,7)	-	(12,7)
Proceeds from sales of property, plant and equipment, and intangible assets		0,0	-	0,0
Investments in concession fixed assets (net of grants received)		(43,9)	(29,3)	(73,2)
Change in Concessions financial assets		(0,7)	-	(0,7)
Net operating investments		**(57,3)**	**(29,3)**	**(86,6)**
Free cash flow (after investments)		***0,8***	***(10,4)***	***(9,6)***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		(0,4)	-	(0,4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		-	-	-
Net effect of changes in scope of consolidation (**)		0,5	-	0,5
Net financial investments		**0,1**	**-**	**0,1**
Dividends received from unconsolidated companies		0,0	-	0,0
Other		(5,1)	-	(5,1)
Net cash flows (used in)/from investing activities	**II**	**(62,3)**	**(29,3)**	**(91,6)**
Increase in share capital		0,0	-	0,0
Non-controlling interests in share capital increases of subsidiaries		-	-	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		-	-	-
Dividends paid		(0,2)	-	(0,2)
- to shareholders		*(0,0)*	-	*(0,0)*
- to non-controlling interests		*(0,2)*	-	*(0,2)*
Proceeds from new long-borrowings		839,4	29,3	868,7
Repayments of borrowings		(929,6)	(18,9)	(948,6)
Change in related companies' loans		96,2	-	96,2
Change in credit facilities		(4,6)	-	(4,6)
Change in cash management assets(***)		(6,7)	-	(6,7)
Change in derivates included in Net Financial Debt		(0,3)	-	(0,3)
Other		(1,9)	-	(1,9)
Net cash flows (used in)/from financing activities	**III**	**(7,7)**	**10,4**	**2,7**
Other changes (including the impact of changes in foreign currency)(***)	IV	**1,6**	-	**1,6**
Change in net cash	**I + II + III + IV**	**(10,4)**	**-**	**(10,4)**
Net cash and cash equivalents at beginning of period		**69,2**	**-**	**69,2**
Net cash and cash equivalents at end of period		**58,8**	**-**	**58,8**

(*) Including discount impacts and changes in provisions for retirement and other employee benefit obligations.
(**) Including net financial debt of companies acquired in the period.
(***) The data have been restated for financial current account assets (see Note 9.13 "Net financial debt").

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

5.1.1 Contracts portfolio in Calgary

On 2 July 2015, the Group, via its subsidiary Indigo Park Canada, acquired the assets of Canada Inc. in Calgary (Alberta).

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

(in € millions)	Fair values
Total net assets	1,0
Purchase price (on basis of 100% of shares)	9,3
Goodwill	8,3

The amount of the acquisition was CAD13.2 million (€9.3 million), including a CAD4.0 million (€2.8 million) earn-out payment.

After allocating the fair value of intangible and tangible assets, a provisional goodwill of CAD11.8 million (€8.3 million) has been recognised.

Indigo Park Canada and Canada Inc. also contributed their businesses in Vancouver (British Columbia) to a newly created joint venture owned 50/50 by each of them, called WestPark Parking Services. This new company has been accounted for under the equity method since 2 July 2015.

- **Now! Innovations**

As stated in Note 2. " KEY EVENTS IN THE PERIOD ENDED 31 DECEMBER 2015", Infra Park acquired Now! Innovations' activities through a contract to acquire assets and companies, entered into on 1 December 2015.

In relation to this transaction, NOW! Innovations Group BV (formerly VINCI Park Netherlands), wholly owned by Infra Park Digital, set up two new wholly owned entities, i.e. Dutch entity NOW! Innovations Solutions BV, which acquired the contracts, the intellectual property rights of the solution developed by NOW! Innovations and the brand, and an Estonian entity Now! Innovations Technology OÜ, which employs development staffs in Tallinn, for a total amount of €4.5 million.

Infra Foch Digital also acquired 100% of the shares in Mobile Now LLC for €0.1 million.

NOW! Innovations Group BV, its subsidiaries and Mobile Now LLC will be part of the Group's consolidation scope as of 1 January 2016.

5.2 Acquisitions in previous periods

On 4 June 2014, the Company acquired all Indigo Infra shares (100% of the capital) 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 operating items".

The initial recognition of that combination was established on a provisional basis at 30 June 2014 and 31 December 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. The transaction led to the recognition of €729.1 million of provisional goodwill at 31 December 2014.

In 2015, the Company carried out an additional and final review of the combination's assets and liabilities and identified certain adjustments relative to the consolidated financial statements at 31 December 2014 for a total net amount of €17.5 million. The definitive goodwill arising from the transaction was therefore adjusted to €746.6 million at 31 December 2015. After taking into account translation differences associated with goodwill between the acquisition date and 31 December 2015, recognised goodwill amounted to €751.2 million at 31 December 2015.

On 14 December 2015, the Company and VINCI Concessions agreed on an amendment to the initial acquisition contract, under which the term of the representations and warranties made by VINCI Concessions to Infra Park was shortened to end on the date of that amendment, in return for a retroactive €5 million reduction in the acquisition price of the Indigo Infra shares. That price reduction gave rise to a cash payment on 28 December 2015. In accordance with IFRS 3 Amended, this adjustment, which took place more than 12 months after the acquisition date, was recognised as income for the period under "Other operating items".

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

(in € millions)	Fair values
Non-current assets	
Property, plant and equipment; intangible assets	1 587,7
Non-current financial assets	5,7
Deferred tax assets	47,1
Total non-current assets	**1 640,5**
Current assets	**237,9**
of which cash	*74,0*
Non-current liabilities	
Non-current financial liabilities and derivatives	689,8
Other non-current liabilities	69,7
Deferred tax liabilities	244,6
Total non-current liabilities	**1 004,1**
Current liabilities	
Current financial liabilities and derivatives	28,5
Other current payables	333,4
Total current liabilities	**361,9**
Non-controlling interest in equity acquired	**4,6**
Total net assets	**507,8**
Purchase price (on basis of 100% of shares)	**1 254,4**
Goodwill	**746,6**
Currency translation differences related to calculated goodwill at 31/12/2015	4,6
Ajusted goodwill of currency translation differences at 31/12/2015	**751,2**

6. PRO FORMA FINANCIAL INFORMATION

Income statement- proforma financial information

(in € millions)	Notes	31/12/2015	31/12/2014 (6 months exercise) restated (**)
REVENUE (*)		**641,8**	**617,5**
Revenue derived from works carried out by Concession subsidaries		34,8	61,4
Total revenue		676,6	678,8
Revenue from ancillary activities		5,5	4,9
Recurring operating expenses	*8.1*	(415,3)	(430,7)
EBITDA		**266,8**	**253,0**
Depreciation and amortisation	*8.2*	(163,0)	(157,7)
Net provision charges and non-current depreciation of assets	*8.3*	(2,3)	(4,6)
Other operating items	*8.4*	(9,1)	3,8
Share-based payment expense (IFRS 2)	*8.5*	(2,7)	(1,9)
Profit / (loss) of companies accounted for under the equity method	*9.6*	7,7	5,1
Goodwill impairment expense	*9.2*	-	-
Impact of changes in scope and gain/(loss) on disposals of shares		(0,1)	-
OPERATING INCOME		**97,2**	**97,8**
Cost of gross financial debt		(45,4)	(63,3)
Financial income from cash management investments		0,6	0,3
Cost of net financial debt	*8.6*	**(44,8)**	**(63,0)**
Other financial income		3,7	5,1
Other financial expenses		(5,1)	(8,5)
Income tax expense	*8.7*	(31,0)	(21,4)
NET INCOME		**20,0**	**10,0**
Net income attributable to non-controlling interests		0,6	0,1
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**19,3**	**9,9**
Earnings per share attributable to owners of the parent	*8.8*		
Basic earnings per share (in €)		0,12	0,06
Diluted earnings per share (in €)		0,12	0,06

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

(**)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

6.1 Background to the preparation of pro forma financial information

The pro forma financial information presented below is prepared to provide readers with an appropriate view of the Group's full-year financial statements, including the main impacts of Infra Park's acquisition of Indigo Infra shares as if the acquisition had taken place on 1 January 2014 and not the effective acquisition date of 4 June 2014.

The acquisition through which new investors bought into Indigo Infra, previously wholly owned by the VINCI group, is described in detail in the following paragraph.

6.2 Description of the transaction taken into account in preparing the pro forma financial information

6.2.1 New investors in Indigo Infra

On 4 June 2014, VINCI Concessions sold its 100% stake in Indigo Infra to a new holding company (Infra Park) for €1,254.4 million (excluding acquisition costs amounting to €12.7 million). At the date of the transaction, Infra Park was wholly owned by Infra Foch Topco, a holding company in which Ardian owned 37.4%, Credit Agricole Assurances 37.4% and VINCI Infrastructure (a wholly owned subsidiary of VINCI Concessions) 24.9%, with the outstanding shares being owned by the Group's management.

6.2.2 Financing of Infra Park

The financing of the transaction took place as follows:
- a €800 million capital increase on 4 June 2014, subscribed entirely by Infra Foch Topco;
- a €1,220 million syndicated loan arranged on 27 May 2014 by Infra Park and coming into force on 4 June 2014. The syndicated loan was made up of four tranches. On 30 June 2014, two tranches were fully drawn and one tranche was partially drawn, in a total amount

of €923 million. Those funds were used to buy part of Indigo Infra's shares (€389 million) and to repay €534 million of existing debts standing at Indigo Infra and subsidiaries levels.
- a €100 million subordinated loan maturing on 31 December 2045 (bullet) and bearing interest at an annual rate of 8.25%, granted by Infra Foch Topco on 4 June 2014.

The loan also allowed the payment of acquisition expenses (€12.7 million) and financing arrangement fees (€17.2 million), and to create an available cash balance of €5 million at 30 June 2014.

On 9 October 2014, Infra Park issued €950 million of bonds divided between a €500 million 6-year maturity tranche and a €450 million 10-and a half year maturity tranche. The coupons of both tranches are respectively of 1.25% and 2.125%. Those bonds were subscribed by a syndicate of European investors. This inaugural issuance enabled the Company to refinance its €920 million syndicated loan, and both tranches were repaid on 16 October 2014. Concomitantly, capex and revolver facilities were renegotiated into one single €300 million revolving credit facility carrying no particular guarantees.

6.3 Pro forma financial information presented

6.3.1 Assumptions used

The condensed pro forma income statements, presented below, for the 6-month period ended 31 December 2014 recognise the acquisition of the Indigo Infra group using the acquisition method as if the acquisition had taken place on 1 January 2014 and not 4 June 2014.

To present data comparable with the consolidated income statement for the year ended 31 December 2015, pro forma data were prepared for a 12-month period, factoring in the impact of the change in accounting policy relating to the accounting treatment of fixed fees as if it had taken place on 1 January 2014.

All pro forma adjustments other than those relating to the aforementioned change in accounting policy relate directly to the acquisition and its financing. Only adjustments likely to have a recurring impact on the Group's results were taken into account. As a result, the pro forma financial information excludes acquisition-related costs, which were therefore removed from Infra Park's historical income statement for the period ended 30 June 2014.

As a simplification, the tax impact of pro forma adjustments was calculated on the basis of the normal tax rate in force, i.e. 34.43%, for the period in respect of which the pro forma income statement is presented.

6.3.2 Initial recognition of the acquisition

On 4 June 2014, the Company acquired the Indigo Infra shares (100% of the capital) held by VINCI Concessions for €1,254.4 million. Expenses connected with the acquisition and not related to the financing transactions (€12.7 million before tax) were recognised as expenses in the income statement for the period ended 30 June 2014 under "Other operating items". Expenses connected with the arrangement of the €1.2 billion syndicated loan (see Note 6.2.2"Financing of Infra Park"), which amounted to €17.2 million, were recognised as a deduction from debt according to the amortised cost method and are being recognised as expenses over the term of the financing under "Cost of gross financial debt".

The transaction led to the recognition of €746.6 million goodwill before taking into account translation differences on goodwill recognised in foreign currencies.

6.3.3 Pro forma income statement for the period ended 31 December 2014

(in € millions)	Infra Park disclosed at 30/06/2014 restated (**) (6 months period)	Pro forma adjustments	Infra Park pro forma consolidated figures at 31/12/2014 (period of 12 months)
REVENUE (*)	**314,9**	**302,6**	**617,5**
Revenue derived from works carried out by Concession subsidaries	46,5	14,9	61,4
Total revenue	361,3	317,5	678,8
Revenue from ancillary activities	4,0	0,9	4,9
Recurring operating expenses	(240,6)	(190,1)	(430,7)
EBITDA	**124,7**	**128,3**	**253,0**
Depreciation and amortisation	(81,2)	(76,5)	(157,7)
Net provision charges and non-current depreciation of assets	(6,8)	2,2	(4,6)
Other operating items	1,8	2,0	3,8
Share-based payment expense (IFRS 2)	(0,7)	(1,2)	(1,9)
Profit / (loss) of companies accounted for under the equity method	2,4	2,7	5,1
Goodwill impairment expense	-	-	-
Impact of changes in scope and gain/(loss) on disposals of shares	-	-	-
OPERATING INCOME	**40,3**	**57,5**	**97,8**
Cost of gross financial debt	(39,5)	(23,8)	(63,3)
Financial income from cash management investments	0,1	0,2	0,3
Cost of net financial debt	**(39,4)**	**(23,6)**	**(63,0)**
Other financial income	3,5	1,6	5,1
Other financial expenses	(5,5)	(3,0)	(8,5)
Income tax expense	(8,2)	(13,2)	(21,4)
NET INCOME	**(9,3)**	**19,3**	**10,0**
Net income attributable to non-controlling interests	0,1	(0,2)	(0,1)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**(9,4)**	**19,1**	**9,9**

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

(**)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees

(in € millions)	Infra Park disclosed at 30/06/2014 (3.5 months period)	Indigo Infra from 01/01/2014 to 03/06/2014 (Note 1)	Impact of purchase price allocation (Notes 2 and 5)	Adjustments related to the financing (Notes 3 and 5)	Adjustments related to acquisition costs (Notes 4 and 5)	Impacts of change of accounting policy relating to the accounting treatment of fixed fees	Total of pro forma adjustments
REVENUES (*)	**43,8**	**258,8**				**-**	**302,6**
Revenue derived from works carried out by Concession subsidaries	1,4	13,5				-	14,9
Total revenue	45,2	272,3	-	-	-	-	317,5
Revenue from ancillary activities	-	0,9				-	0,9
Recurring operating expenses	(30,7)	(182,0)	-		-	22,6	(190,1)
EBITDA	**14,5**	**91,2**	**-**	**-**	**-**	**22,6**	**128,3**
Depreciation and amortisation	(8,9)	(30,9)	(14,3)			(22,4)	(76,5)
Net provision charges and non-current depreciation of assets	-	2,2				-	2,2
Other operating items	(12,7)	2,0			12,7	-	2,0
Share-based payment expense (IFRS 2)	-	(1,2)				-	(1,2)
Profit / (loss) of companies accounted for under the equity method	0,5	2,2				-	2,7
Goodwill impairment expense	-	-				-	-
Impact of changes in scope and gain/(loss) on disposals of shares	-	-				-	-
OPERATING INCOME	**(6,6)**	**65,5**	**(14,3)**	**-**	**12,7**	**0,2**	**57,5**
Cost of gross financial debt	(4,2)	(7,7)		(8,2)		(3,7)	(23,8)
Financial income from cash management investments	-	0,2				-	0,2
Cost of net financial debt	**(4,2)**	**(7,5)**	**-**	**(8,2)**	**-**	**(3,7)**	**(23,6)**
Other financial income	-	1,6				-	1,6
Other financial expenses	-	(3,0)				-	(3,0)
Income tax expense	3,0	(20,2)	4,9	2,1	(4,4)	1,3	(13,2)
NET INCOME	**(7,8)**	**36,4**	**(9,4)**	**(6,1)**	**8,3**	**(2,1)**	**19,3**
Net income attributable to non-controlling interests	-	(0,2)				-	(0,2)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**(7,8)**	**36,2**	**(9,4)**	**(6,1)**	**8,3**	**(2,1)**	**19,1**

6.4 Notes to the pro forma income statement for the period ended 31 December 2014

Note 1: The adjustment relates to the inclusion of Indigo Infra's business between 1 January 2014 and the date on which control was effectively acquired (4 June 2014). The adjustment results in a €258.8 million increase in revenue, a €91.2 million increase in EBITDA, a €65.5 million increase in operating income and a €36.2 million increase in net income.

Note 2: The adjustment arises from the recognition of the amortisation charge relating to valuation differences allocated to assets between 1 January 2014 and the date on which control was effectively acquired (4 June 2014). There was a negative adjustment of -€14.3 million before tax (-€9.4 million after normal tax). The amount of valuation differences taken into account in calculating the amortisation charge was €520 million.

Note 3: The adjustment was made in order to recognise an interest expense relating to the financing of the transaction. It doesn't include the impact of the change of accounting policy relating the the accounting treatment of fixed fees, this adjustment being treated separately (see note 6 below).

- The interest expense was based on an interest rate of 3%, corresponding to the weighted average interest rate on the Infra Park group's gross drawn debt, which was €1,174 million at 30 June 2014. The Infra Park debt used to calculate the weighted average interest rate of 3% at 30 June 2014 includes all of the group's debt at that date, including the historic debt of Indigo Infra and its subsidiaries, along with the impact of derivative instruments.

- As a result, the acquisition financing terms were applied from the start of the period presented in the pro forma information, without taking into account the terms that could have been obtained by the Group if the transaction had actually taken place on 1 January 2014. The interest rate factors in the cost of the €100 million subordinated loan granted to Infra Park by Infra Foch Topco (annual interest rate of 8.25%, maturing in 2045).

- To take into account the reduction in the Indigo Infra group's net financial debt between 1 January and 4 June 2014 (before the refinancing transaction), an additional interest expense was calculated on the basis of the average debt during the period and an interest rate of 3%.

Overall, the financing-related adjustment was negative in an amount of around -€8.2 million before tax for the period between 1 January 2014 and 4 June 2014 (-€6.1 million after tax).

Note 4: Adjustment related to acquisition costs
The acquisition expenses incurred in 2014 and directly attributable to the transaction totalled €12.7 million (€8.3 million after normal tax). Those costs were not taken into account in the pro forma income statement, since they are not likely to have a prolonged impact on Infra Park's financial statements.

Note 5: Tax effects
Tax effects relating to pro forma adjustments were calculated on the basis of a tax rate of 34.43% adjusted for the impact of the French government's decision to make 25% of interest recognised for 2014 non-tax-deductible. The tax rate used for these adjustments to interest expense was 25.8%.

Note 6: Change in method for recognising fixed fees relating to concession contracts
The impact of the change in accounting policy relating to the accounting treatment of fixed fees has been taken into account in the pro forma income statement as if the change took place on 1 January 2014.

The adjustment involves taking into account an impact, in the financial statements for the first half of 2014, similar to the impact of the change in policy on the adjusted consolidated income statement for the six-month period ended 31 December 2014. The adjustment results in a €22.6 million increase in EBITDA, a €0.2 million increase in operating income and a -€2.1 million decrease in net income.

7. INFORMATION BY OPERATING SEGMENT

Based on the Group's internal organisation and internal reporting, segment information is presented by geographic zone. As part of the governance changes that took place in the second half of 2014 and the first half of 2015, the organisation was reviewed and changes were made to the groups of countries linked to operational decision-making bodies. As a result, segment reporting for prior periods has been adjusted for the purposes of presenting these full-year consolidated financial statements

The segments presented are as follows: France, NAUK (USA, Canada and UK), Continental Europe (Germany, Belgium, Spain, Central and Eastern Europe, other European countries), and Other International Markets (Brazil, Russia and Qatar). For the Group, each zone is an operating segment.

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 clients account 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.

12-month accounting period ended 31 December 2015

(in € million)	France	of which corporate (*)	of which operation	NAUK (United Kingdom, Canada, USA)	Continental Europe	Other International Markets (Brazil, Qatar, Russia)	Total
31/12/2015 *(12 month exercise)*							
Income statement							
Revenue	**436,3**	**-**	***436,3***	**113,9**	**91,4**	**0,3**	**641,8**
Revenue derived from works carried out by Concession subsidaries	34,4	-	*34,4*	0,4	-	-	34,8
Total revenue	470,7	-	*470,7*	114,2	91,4	0,3	676,6
Revenue from ancillary activities	2,6	-	*2,6*	1,0	1,9	-	5,5
Recurring operating expenses	(263,4)	*(4,8)*	*(258,6)*	(97,4)	(54,1)	(0,4)	(415,3)
EBITDA	**209,9**	***(4,8)***	***214,7***	**17,8**	**39,1**	**(0,1)**	**266,8**
Depreciation and amortisation	(134,4)	-	*(134,4)*	(12,7)	(15,9)	-	(163,0)
Net provision charges and non-current depreciation of a	(30,0)	*(2,5)*	*(27,5)*	27,2	0,5	-	(2,3)
Other operating items	4,3	*5,0*	*(0,7)*	(13,2)	(0,1)	(0,1)	(9,1)
Share-based payment expense (IFRS 2)	(2,2)	-	*(2,2)*	(0,5)	-	-	(2,7)
Profit / (loss) of companies accounted for under the e	(0,0)	-	*(0,0)*	6,6	1,2	(0,0)	7,7
Goodwill impairment expense	-	-	-	-	-	-	-
Impact of changes in scope and gain/(loss) on disposal	(0,1)	-	*(0,1)*	-	-	-	(0,1)
OPERATING INCOME	**47,3**	***(2,3)***	***49,6***	**25,3**	**24,8**	**(0,2)**	**97,2**
Cost of net financial debt	(38,4)	*(15,4)*	*(23,1)*	(2,6)	(4,0)	0,3	(44,8)
Others financial income & expenses	(0,6)	-	*(0,6)*	(0,9)	(0,0)	-	(1,4)
Income tax expense	(17,5)	-	*(17,5)*	(7,8)	(5,6)	(0,1)	(31,0)
NET INCOME (of which attributable to non-cont	**(9,2)**	***(17,7)***	***8,5***	**13,9**	**15,2**	**(0,0)**	**20,0**
Cash flow statement							
Cash flows (used in)/from operating activities	**153,1**	**-**	**-**	**3,1**	**36,0**	**(0,2)**	**191,9**
Net operating investments	(122,0)	-	-	(11,9)	(12,0)	-	**(145,9)**
Free cash flow (after investments)	31,1	-	-	(8,8)	23,9	(0,2)	**46,0**
Net financial investments & effect of changes in scope of consolidation	3,4	-	-	(1,9)	(0,0)	(0,1)	**1,3**
Other	2,5	-	-	(5,0)	(0,2)	(3,7)	**(6,4)**
Net cash flows (used in)/from investing activities	**(116,0)**	**-**	**-**	**(18,8)**	**(12,2)**	**(3,8)**	**(150,9)**
Net cash flows (used in)/from financing activities	(78,3)	-	-	10,6	(24,6)	(0,3)	**(92,6)**
Other changes (including the impact of changes in foreign currency)	(5,5)	-	-	(0,3)	0,8	0,4	**(4,6)**
Change in net cash	**(46,8)**	**-**	**-**	**(5,4)**	**(0,1)**	**(3,9)**	**(56,2)**
Balance sheet							
Non-current assets	1 977,5	-	-	343,9	434,9	11,2	2 767,4
Current assets	143,1	-	-	44,4	28,8	4,2	220,6
Total assets	**2 120,6**	**-**	**-**	**388,3**	**463,7**	**15,5**	**2 988,1**
Non-current liabilities	1 595,2	-	-	118,5	135,5	0,3	1 849,6
Current liabilities	395,7	-	-	46,4	35,2	0,2	477,6
Total liabilities excluding equity	**1 991,0**	**-**	**-**	**164,9**	**170,8**	**0,5**	**2 327,2**
Equity	399,9	-	-	111,9	134,1	15,0	660,9
Total liabilities	**2 390,9**	**-**	**-**	**276,8**	**304,9**	**15,5**	**2 988,1**
Net financial debt	**(1 416,9)**	**-**	**-**	**(98,2)**	**(105,0)**	**0,7**	**(1 619,4)**

(*) Mainly Infra Park holding structure.

6-month accounting period ended 31 December 2014, adjusted in accordance with the change in accountancy policy relating to the accounting treatment of fixed fees.

(in € million)	France	of which corporate (*)	of which operation	NAUK (United Kingdom, Canada, USA)	Continental Europe	Other International Markets (Brazil, Qatar, Russia)	Total
31/12/2014 restated(**) *(6 month exercise)*							
Income statement							
Revenue	**216,1**	**-**	***216,1***	**54,1**	**44,5**	**0,2**	**314,9**
Revenue derived from works carried out by Concession subsidaries	46,0	-	*46,0*	0,5	-	-	46,5
Total revenue	262,1	-	*262,1*	54,5	44,6	0,2	361,3
Revenue from ancillary activities	0,7	-	*0,7*	0,1	3,2	-	4,0
Recurring operating expenses	(166,4)	*(0,8)*	*(165,6)*	(45,3)	(28,9)	(0,1)	(240,6)
EBITDA	**96,4**	***(0,8)***	***97,2***	**9,3**	**18,9**	**0,1**	**124,7**
Depreciation and amortisation	(69,5)	-	*(69,5)*	(4,5)	(7,2)	-	(81,2)
Net provision charges and non-current depreciation of assets	(5,5)	-	*(5,5)*	1,6	(2,9)	-	(6,8)
Other operating items	2,9	-	*2,9*	(0,0)	(1,1)	-	1,8
Share-based payment expense (IFRS 2)	(0,0)	-	-	(0,7)	-	-	(0,7)
Profit / (loss) of companies accounted for under the equity metho	(0,0)	-	-	2,0	0,6	(0,1)	2,4
Goodwill impairment expense	-	-	-	-	-	-	-
Impact of changes in scope and gain/(loss) on disposals of shares	-	-	-	-	-	-	-
OPERATING INCOME	**24,3**	***(0,8)***	***25,1***	**7,7**	**8,3**	**(0,0)**	**40,3**
Cost of net financial debt	(36,5)	*(27,3)*	*(9,2)*	(1,4)	(1,6)	0,0	(39,4)
Others financial income & expenses	2,3	-	*2,3*	(3,8)	(0,5)	-	(2,0)
Income tax expense	(6,4)	-	*(6,4)*	0,4	(2,2)	0,0	(8,2)
NET INCOME (of which attributable to non-controlling inte	**(16,3)**	***(28,0)***	***11,7***	**3,0**	**4,0**	**0,0**	**(9,3)**
Cash flow statement							
Cash flows (used in)/from operating activities	**60,1**	**-**	**-**	**2,6**	**14,0**	**0,3**	**77,0**
Net operating investments	(62,7)	-	-	(16,8)	(7,1)	-	(86,6)
Free cash flow (after investments)	(2,6)	-	-	(14,2)	6,9	0,3	(9,6)
Net financial investments & effect of changes in scope of consolidation	0,1	-	-	-	0,3	(0,3)	0,1
Other	(5,1)	-	-	(0,1)	(0,3)	0,4	(5,1)
Net cash flows (used in)/from investing activities	**(67,7)**	**-**	**-**	**(17,0)**	**(7,1)**	**0,1**	**(91,6)**
Net cash flows (used in)/from financing activities	**26,3**	**-**	**-**	**(13,5)**	**(9,5)**	**(0,6)**	**2,7**
Other changes (including the impact of changes in foreign currency)	**(0,2)**	-	-	**1,8**	**0,0**	**0,0**	1,6
Change in net cash	**18,5**	**-**	**-**	**(26,1)**	**(2,6)**	**(0,2)**	**(10,4)**
Balance sheet							
Non-current assets	2 283,7	-	-	200,8	271,2	16,6	2 772,3
Current assets	176,1	-	-	37,7	30,9	1,2	246,0
Total assets	**2 459,8**	**-**	**-**	**238,6**	**302,1**	**17,8**	**3 018,3**
Non-current liabilities	1 536,8	-	-	126,2	143,3	0,3	1 806,6
Current liabilities	355,0	-	-	36,2	33,3	0,4	424,8
Total liabilities excluding equity	**1 891,7**	**-**	**-**	**162,3**	**176,6**	**0,7**	**2 231,4**
Equity	568,1	-	-	76,2	125,5	17,1	786,9
Total liabilities	**2 459,8**	**-**	**-**	**238,6**	**302,1**	**17,8**	**3 018,3**
Net financial debt	**(1 301,1)**	**-**	**-**	**(80,7)**	**(113,9)**	**0,7**	**(1 495,0)**

(*) Mainly Infra Park holding structure.
(**) The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

8. NOTES TO THE INCOME STATEMENT

8.1 Recurring operating expenses

(in € million)	31/12/2015 *(12 month exercise)*	31/12/2014 restated(*) *(6 month exercise)*
Purchases consumed	(26,3)	(15,4)
External services	(97,8)	(61,5)
Temporary employees	(8,5)	(5,3)
Subcontracting	(45,7)	(8,7)
Construction costs of concession operating companies	(34,8)	(46,5)
Taxes and levies	(18,2)	(11,9)
Employment costs	(174,0)	(85,3)
Other recurring items	(9,9)	(6,1)
Total	**(415,3)**	**(240,6)**

(*)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

8.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € million)	31/12/2015 *(12 month exercise)*	31/12/2014 restated(*) *(6 month exercise)*
Depreciation and amortisation		
Intangible assets	(4,7)	(1,9)
Concession intangible assets	(85,5)	(35,0)
IFRIC 12 impact on concession intangible assets	(46,2)	(22,4)
Tangible assets and concession tangible assets	(26,6)	(21,9)
Investment property	-	-
Total	**(163,0)**	**(81,2)**

(*)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

8.3 Net provisions and impairment of non-current assets

	31/12/2015 (12 month exercise)		
(in € million)	Contingency and loss provision	Assets depreciation	Total
Net non-current provision	17,6	(19,9)	(2,3)
Total	**17,6**	**(19,9)**	**(2,3)**

	31/12/2014 (6 month exercise)		
(in € million)	Contingency and loss provision	Assets depreciation	Total
Net non-current provision	(1,8)	(5,0)	(6,8)
Total	**(1,8)**	**(5,0)**	**(6,8)**

Net provisions and impairment of non-current assets include a release of the provision for the loss on completion on the Eagle's Meadow operating lease contract, in an amount of €24.8 million, due to the early termination of the lease (see Note 8.4 "Other operating items").

8.4 Other operating items

The Eagle's Meadow operating lease contract in Wrexham (UK), which was formed in 2009 for a 24-year term, terminated early on 24 December 2015. That gave rise to a £10 million (€13.8 million) compensation payment to the lessor, included in "Other operating items".

In addition, this heading also includes a product of €5 million associated with the payment of compensation by VINCI Concessions in connection with the signing of a protocol with Infra Park ending certain liability guarantee clauses.

8.5 Share-based payments (IFRS 2)

Expenses relating to share-based payments amounted to €2.7 million in 2015, and mainly relate to expenses associated with setting up the Indigo Infra employee savings mutual fund on 26 June 2015 (see Note 2 "Key events in the period ended 31 December 2015").

8.6 Financial income and expense

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

	31/12/2015 *(12 month exercise)*		
	Financial income and expenses recognised in net income		Financial income and expenses recognised in equity
(in € million)	Cost of net financial debt	Other financial income and expenses	
Liabilities at amortised cost	(28,7)	-	-
IFRIC 12 impact	(8,0)	-	-
Assets and liabilities at fair value through profit or loss (fair value option)	0,6	-	-
Derivatives designated as hedges: assets and liabilities	(0,2)	-	-
Derivatives at fair value through profit or loss (trading): assets and liabilities	(1,5)	-	-
Other	(7,0)		
Foreign exchange gains and losses	-	(0,1)	-
Effect of discounting to present value	-	(1,5)	-
Capitalised borrowing costs	-	0,2	-
Total financial income and expenses	**(44,8)**	**(1,4)**	**-**

	31/12/2014 *(6 month exercise) restated(*)*		
	Financial income and expenses recognised in net income		Financial income and expenses recognised in equity
(in € million)	Cost of net financial debt	Other financial income and expenses	
Liabilities at amortised cost	(25,1)	-	-
IFRIC 12 impact	(3,7)	-	-
Assets and liabilities at fair value through profit or loss (fair value option)	-	-	-
Derivatives designated as hedges : assets and liabilities	(12,7)	-	1,9
Derivatives at fair value through profit or loss (trading) : assets and liabilities	2,1	-	-
Other	-	-	-
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	**(39,4)**	**(2,0)**	**1,9**

(*)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

Other financial expense includes the effects of discounting assets and liabilities to present value for €1.5 million.

Other financial income includes capitalised borrowing costs in an amount of €0.2 million at 31 December 2015.

Gains and losses on derivative financial instruments used for hedging break down as follows:

(in € million)	31/12/2015 (12 month exercise)	31/12/2014 (6 month exercise)
Net interest on derivatives designated as fair value hedges	0,6	(0,1)
Change in value of derivates designated as fair value hedges	0,7	1,3
Change in value of the adjustment to fair value hedged financial debt	(0,7)	(1,3)
Reserve recycled through profit or loss in respect of cash flow hedges	(0,2)	(12,6)
Ineffectiveness of cash flow hedges	-	-
Gains and loss on derivative instruments allocated to net financial debt	**0,4**	**(12,7)**

The impact of terminating Indigo Infra's derivatives in November 2015 is detailed in Note 9.14 "Financial risk management".

8.7 Income tax expense

8.7.1 Breakdown of net tax expense

(in € million)	31/12/2015 *(12 month exercise)*	31/12/2014 restated(*) *(6 month exercise)*
Current tax	(52,4)	(14,0)
Deferred tax	21,4	5,8
of which temporary differences	*20,2*	*6,6*
of which changes in tax rate and other	*2,0*	*(3,0)*
of which tax losses and tax credits	*(0,8)*	*0,8*
Total	**(31,0)**	**(8,2)**

(*)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

The net tax expense in the 12-month period ended 31 December 2015 was -€31.0 million, versus net tax expense of -€8.2 million for the 6-month period ended 31 December 2014.

8.7.2 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 period can be analysed as follows:

(in € million)	31/12/2015 *(12 month exercise)*	31/12/2015 restated(*) *(6 month exercise)*
Profit before tax and profit or loss of associates	43,3	(3,5)
Theoretical tax rate in France	34,43%	34,43%
Theoretical tax expense expected	**(14,8)**	**1,2**
Impact of taxes due on income taxed at lower rate	-	-
Impact of tax loss carryforwards and other unrecognised or previously capped temporary differences	(7,2)	(9,2)
Difference in tax rates on foreign profit or loss	4,1	1,3
Permanent differences and miscellaneous	(13,1)	(1,6)
Tax expense recognised	**(31,0)**	**(8,2)**
Effective tax rate	71,57%	N/A
Effective tax rate excluding impact of share-based payments, *goodwill* impairment losses and profit or loss of associates	68,18%	N/A

(*)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

Companies in the Infra Park group are part of the tax consolidation group headed by Infra Foch Topco. In accordance with the tax consolidation agreements between Infra Foch Topco and Infra Park and its French subsidiaries, the latter companies are not liable to pay the exceptional 10.7% contribution payable by French companies with revenue of over €250 million. As a result, the Infra Park group's theoretical tax rate is 34.43%.

The effective tax rate is 71.6% in the period ended 31 December 2015. This rate includes the effects of not using Infra Park's tax loss carryforwards, given the absence of any prospect of the Company making a taxable profit in future, since the Company's earnings mainly consist of non-taxable dividends received from its subsidiaries, whereas the Company bears the financing cost relating to its equity investments. It also incorporates the effects of the share of cost and expenses of 5% on income from subsidiaries, and the additional 3% tax on dividend distributions.

8.7.3 Breakdown of deferred tax assets and liabilities

		Variations			
(in € million)	31/12/2015 *(12 month exercise)*	Profit or loss	Equity	Other	31/12/2015 restated(*) *(6 month exercise)*
Deferred tax assets					
Tax loss carryforwards and tax credits	18,8	6,2	-	(6,9)	19,5
Retirement benefit obligations	7,9	0,4	(0,5)	0,0	8,0
Temporary differences on provisions	10,9	(2,7)	-	0,2	13,4
Fair value adjustment on financial instruments	1,9	(1,1)	(2,6)	0,2	5,4
Fixed fees	3,6	2,3	-	-	1,3
Finance leases	0,5	(0,1)	-	0,0	0,5
Non-current assets	22,6	(1,1)	-	0,9	22,8
Other	9,9	5,3	0,2	(0,2)	4,6
Total	**75,9**	**9,1**	**(2,9)**	**(5,7)**	**75,6**
Deferred tax liabilities					
Tax loss carryforwards and tax credits	-	-	-	-	-
Retirement benefit obligations	(0,0)	-	-	(0,0)	-
Temporary differences on provisions	(0,4)	2,5	-	(0,1)	(2,8)
Fair value adjustment on financial instruments	(0,8)	(2,8)	2,4	(0,2)	(0,1)
Finance leases	(0,4)	0,2	-	-	(0,6)
Non-current assets	(214,4)	20,1	-	4,4	(239,0)
Other	(5,7)	(0,8)	-	1,0	(5,9)
Total	**(221,7)**	**19,3**	**2,4**	**5,2**	**(248,4)**
Net deferred tax asset or liability before impairment losses	**(145,7)**	**28,4**	**(0,5)**	**(0,6)**	**(172,8)**
Capping	(20,3)	(7,0)	-	6,9	(20,2)
Net deferred tax	**(166,0)**	**21,4**	**(0,5)**	**6,3**	**(193,0)**

(*)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

8.7.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being probable amounted to €20.3 million at 31 December 2015 (versus €20.2 million at 31 December 2014) and related to French subsidiaries for €19.1 million, including €17.5 million in respect of tax loss carryforwards and to foreign subsidiaries for €1.2 million in respect of their tax loss carryforwards.

8.8 Earnings per share

In 2015:

- the average number of ordinary shares used to calculate basic earnings per share was 160,044,282,
- the Company does 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 were identical to basic earnings per share in the period ended 31 December 2015, i.e. €0.12 per share.

9. *NOTES TO THE BALANCE SHEET*

9.1 Concession intangible assets

9.1.1 Breakdown of concession intangible assets

(in € millions)	
Gross	
At 30/06/2014 restated(*)	**1 250,5**
Acquisitions as part of business combinations	6,6
Other acquisitions in the period	46,1
Disposals during the period	(4,1)
Net investments in accordance with the accounting treatment of fixed fees	29,3
Other movements	(0,5)
At 31/12/2014 restated(*)	**1 328,0**
Acquisitions as part of business combinations	-
Other acquisitions in the period	35,0
Disposals during the period	(11,4)
Net investments in accordance with the accounting treatment of fixed fees	33,2
Other movements	(52,2)
At 31/12/2015	**1 332,5**
Amortisation and impairment losses	
At 30/06/2014 restated(*)	**(4,8)**
Amortisation for the period	(58,0)
Impairment losses	(1,6)
Other movements	3,9
At 31/12/2014 restated(*)	**(60,5)**
Amortisation for the period	(109,7)
Impairment losses	(9,4)
Other movements	4,8
At 31/12/2015	**(174,8)**
Net	
At 30/06/2014 restated(*)	**1 245,7**
At 31/12/2014 restated(*)	**1 267,4**
At 31/12/2015	**1 157,7**

(*)The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note 10 "MAIN FEATURES OF CONCESSION CONTRACTS" to the consolidated financial statements for the period ended 31 December 2015.

9.1.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €2.7 million at 31 December 2015 (€3.2 million at 31 December 2014).

9.2 Goodwill

Changes in the period were as follows:

(in € millions)	31/12/2015	31/12/2014
Net at the beginning of the peiod	**729,1**	**718,1**
Goodwill recognised during the period	8,3	-
Impairment losses	-	-
Currency translation differences	4,1	-
Entities no longer consolidated	-	-
Other movements	17,5	11,0
Net at the end of the period	**759,0**	**729,1**

Goodwill recognised in the period ended 31 December 2015 relates to the accounting treatment of the provisional goodwill arising from the acquisition of a portfolio of contracts to Calgary (see Note 5.1 "Acquisitions in the period").

The other movements recognised in the periods ended 31 December 2015 and 31 December 2014 relates to the adjustment of the provisional goodwill recognised in the financial statements at 30 June 2014 as a result of the Indigo Infra acquisition on 4 June 2014.

At 31 December 2015, the Company had finished determining goodwill arising from the Indigo Infra acquisition (see Note 5.2 "Acquisitions in previous periods"), and allocated that goodwill to CGUs or groups of CGUs, where applicable translating the goodwill of the CGUs concerned on the basis of the exchange rate on the acquisition date. Currency translation differences associated with goodwill recognised in foreign currencies amounted to €4.6 million at 31 December 2015.

At 31 December 2015, goodwill divides by segment as follows:

- France : €482,0 million
- NAUK : €114,2 million
- Continental Europe : €162,9 million

9.3 Other intangible assets

Changes in the period were as follows:

(in € million)	Software	Patents, licences and other	Total
Gross			
Au 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	(0,0)	(2,1)	(2,1)
Other movements	0,1	0,6	0,7
Au 31/12/2014	**11,5**	**9,1**	**20,6**
Acquisitions as part of business combinations	-	-	-
Other acquisitions during the period	3,9	12,3	16,2
Disposals during the period	(0,2)	(2,8)	(3,0)
Other movements	0,5	(7,9)	(7,4)
Au 31/12/2015	**15,8**	**10,7**	**26,5**
Depreciation and impairment losses			
Au 30/06/2014	**(0,1)**	**(0,2)**	**(0,3)**
Amortisation for the period	(1,2)	(0,8)	(1,9)
Amortisation and impairment losses (change of consolidation method)	-	-	-
Impairment losses	-	-	-
Reversals of impairment losses	-	-	-
Disposals during the period	0,0	0,7	0,7
Other movements	(0,0)	(0,4)	(0,0)
Au 31/12/2014	**(1,3)**	**(0,7)**	**(1,9)**
Amortisation for the period	(2,7)	(2,0)	(4,7)
Amortisation and impairment losses (change of consolidation method)	-	-	-
Impairment losses	(0,6)	(0,4)	(1,0)
Reversals of impairment losses	-	0,3	0,3
Disposals during the period	0,2	1,3	1,4
Other movements	0,0	(0,5)	(0,5)
Au 31/12/2015	**(4,4)**	**(2,0)**	**(6,4)**
Net			
Au 30/06/2014	**9,4**	**10,5**	**19,8**
Au 31/12/2014	**10,2**	**8,5**	**18,7**
Au 31/12/2015	**11,4**	**8,7**	**20,1**

9.4 Property, plant and equipment

9.4.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipement and fixtures	Total
Gross					
At 30/06/2014	**126,0**	**15,8**	**356,0**	**32,3**	**530,0**
Acquisitions as part of business combinations	0,2	-	(1,0)	-	(0,8)
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)
Other movements	(2,9)	-	(0,6)	2,5	(0,9)
At 31/12/2014	**140,8**	**15,8**	**360,1**	**37,2**	**554,0**
Acquisitions as part of business combinations					-
Other acquisitions during the period	38,6	2,0	52,9	13,1	106,6
Disposals during the period	(16,6)	0,0	0,4	(6,5)	(22,8)
Other movements	0,2	(0,0)	4,8	4,6	9,6
At 31/12/2015	**162,9**	**17,7**	**418,3**	**48,5**	**647,4**
Depreciation and impairment losses					
At 30/06/2014	**(1,3)**	**-**	**(2,0)**	**(0,3)**	**(3,6)**
Amortisation for the period	(10,6)	-	(6,7)	(4,4)	(21,7)
Impairment losses	(3,3)	-	(0,2)	-	(3,5)
Disposals during the period	4,5	-	0,3	2,4	7,2
Other movements	0,0	-	(0,7)	(0,5)	(1,2)
At 31/12/2014	**(10,7)**	**-**	**(9,3)**	**(2,7)**	**(22,7)**
Amortisation for the period	(22,7)	-	(17,3)	(9,3)	(49,2)
Impairment losses	8,6	-	0,2	0,2	9,1
Disposals during the period	9,4	-	0,4	5,4	15,3
Other movements	(0,6)	-	(8,1)	(0,4)	(9,1)
At 31/12/2015	**(15,9)**	**-**	**(34,1)**	**(6,9)**	**(56,8)**
Net					
At 30/06/2014	**124,7**	**15,8**	**354,0**	**32,0**	**526,4**
At 31/12/2014	**130,2**	**15,8**	**350,8**	**34,5**	**531,2**
At 31/12/2015	**147,1**	**17,7**	**384,2**	**41,6**	**590,6**

Property, plant and equipment included €32.2 million of assets under construction and not yet in service at 31 December 2015 (€31.4 million at 31 December 2014).

9.4.2 Property, plant and equipment held under finance leases

Property, plant and equipment held under finance leases represented a net amount of €2.0 million at 31 December 2015 (€2.1 million at 31 December 2014).

9.5 Impairment tests on goodwill and other non-current assets

At 31 December 2015, in accordance with IAS 36 "Impairment of assets", goodwill and other non-financial fixed assets were tested for impairment.

Expected cash flows used to determine the values of goodwill as that of other fixed assets are calculated as follows: EBITDA – operational investments – change in operating working capital requirement – normal tax based on operating income.

9.5.1 Impairment tests on goodwill

At 31 December 2015, the amount of goodwill tested on Infra Park's balance sheet amounted to €751.2 million. Goodwill impairment tests were carried out for the first time at 31 December 2015. They were based on the Group's strategic business plan. The assumptions used for the various scopes (constant, renewal, development) were defined with operational departments and validated by the Group's Executive Management. The valuation corresponds to the present value per country of forecast cash flow over the next 7 years plus a terminal value based on an EBITDA multiple of 9.0x in the central scenario.

Cash flows are discounted at the weighted average cost of capital (WACC). The WACC is calculated for each country and corresponds with the minimum return required by providers of funds to the company (shareholders and creditors). It is calculated on the basis of a financial position that is standard for the industry. The average WACC, weighted by EBITDA in each country, was 5.33% for the period ended 31 December 2015.

Sensitivity of the value of goodwill to the assumptions made

At 31 December 2015, the group's valuation was much higher than the carrying amount of goodwill.

The following table show the sensitivity of the value of goodwill by sector to the assumptions made :

(in € millions)	Discount rate for cash flows		Change in output value multiple		Change in forecast operating cash flows before tax	
	0,50%	-0,50%	1.0x	-1.0x	5,00%	-5,00%
Goodwill France	(41,8)	43,3	113,6	(113,6)	75,5	(75,5)
Goodwill Europe	(11,6)	12,0	32,6	(32,6)	20,2	(20,2)
Goodwill NAUK	(7,7)	8,0	22,0	(22,0)	12,9	(12,9)

At 31 December 2015:

- an increase (or decrease) of 50 basis points in the assumptions adopted regarding each country's WACC would not lead to a significant impairment of goodwill in the Group's consolidated financial statements.
- a 5% increase or decrease in forecast operating cash flows would not lead to a significant impairment of goodwill in the Group's consolidated financial statements.
- a 1.0x increase or decrease in the terminal value multiple would not lead to a significant impairment of goodwill in the Group's consolidated financial statements.

9.5.2 Value tests on other non-current assets

The recoverable amounts of cash-generating units (CGUs) are based on a value-in-use calculation. Within the Group, a CGU corresponds to a group of contracts from a single ordering customer in France and located in a same city or geographical region outside of France. There were around 230 CGUs at end-December 2015. The value in use of CGUs is determined on the basis of the present value, discounted using the CGU country's WACC, of forecast operating cash flows over the residual duration of the contracts included in the CGU.

At 31 December 2015, the Group recognised €11.1 million of impairment losses on other non-current assets.

9.6 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).

9.6.1 Movements during the period

(in € million)	31/12/2015	31/12/2014
Value of shares at start of the period	118,7	121,3
Increase of share capital of equity-accounted companies	2,1	-
Group share of profit/(loss) for the period	7,7	2,4
Dividends paid	(6,6)	(3,8)
Changes in consolidation scope and translation differences	13,6	(0,3)
Net change in fair value of financial instruments	(0,4)	(1,2)
Reclassification (*)	(0,3)	0,3
Value of shares at end of period	**134,8**	**118,7**

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

9.6.2 Financial information on companies accounted for under the equity method (joint ventures)

Investments in joint ventures are as follows:

(in € million)	31/12/2015	31/12/2014
Laz Karp Associates Llc	91,6	74,1
Administradora Gaucha De Estacionamientos Sa	15,8	22,3
Parking Du Centre	23,8	20,9
Parkeerbedrijf Nieuwpoort	1,4	1,5
Westpark	1,1	0,0
Others	1,0	(0,0)
Investments in equity-accounted companies	**134,8**	**118,7**

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 14"LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2015".

The only material equity-accounted companies (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 2015 and 31 December 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 2015 and 31 December 2014. Its main business consists of operating car parks in Brazil.

The main financial data on equity-accounted companies are as follows (figures attributable to owners of the parent):

(in € millions)	31/12/2015 (12 months exercise) LAZ Parking	AGE	Other	Total joint venture
Income statement				
Revenue	132,3	14,6	6,3	**153,2**
EBITDA	10,2	1,9	2,0	**14,1**
Operating income	6,9	1,1	1,4	**9,5**
Net income	6,6	0,2	0,9	**7,7**
Balance sheet				
Non-current assets	16,9	4,2	17,4	**38,5**
Current assets	19,8	1,7	2,3	**23,8**
Equity	8,0	(0,2)	(1,1)	**6,7**
Non-current liabilities	8,0	3,2	8,5	**19,7**
Current liabilities	20,7	2,9	12,3	**35,8**
Net financial debt	(6,3)	(3,6)	(9,8)	**(19,7)**
Dividends received from joint venture	5,7			**5,7**
Net assets of the joint venture	15,9	(0,3)		
Percentage held by the group	50%	50%		
Group share in net assets in the joint venture	**8,0**	**(0,2)**	**0,7**	**8,5**
Goodwill	82,6	15,4	18,6	**116,6**
Other restatements	1,1	0,5	8,0	**9,6**
Book value of the Group's interest in the joint venture	**91,6**	**15,8**	**27,4**	**134,8**

(in € millions)	31/12/2014 (6 months exercise) LAZ Parking	AGE	Other	Total joint venture
Income statement				
Revenue	52,9	5,7	2,8	**61,4**
EBITDA	4,7	0,5	1,3	**6,5**
Operating income	2,1	0,2	0,9	**3,2**
Net income	2,0	0,0	0,5	**2,6**
Balance sheet				
Non-current assets	16,1	2,4	16,2	**34,7**
Current assets	15,2	0,9	2,7	**18,8**
Equity	6,3	(0,7)	(1,6)	**4,0**
Non-current liabilities	8,8	1,1	11,1	**21,0**
Current liabilities	16,2	3,0	9,4	**28,6**
Net financial debt	(5,4)	(2,4)	(9,6)	**(17,3)**
Dividends received from joint venture	3,9	-	-	**3,9**
Net assets of the joint venture	12,7	(1,5)		
Percentage held by the group	50%	50%		
Group share in net assets in the joint venture	**6,3**	**(0,7)**	**(1,6)**	**4,0**
Goodwill	69,6	20,7	14,4	**104,6**
Other restatements	(1,8)	2,3	9,5	**10,0**
Book value of the Group's interest in the joint venture	**74,1**	**22,3**	**22,3**	**118,7**

9.6.2.1 Portion of joint ventures' unrecognised losses

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

9.6.2.2 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 2015 or 31 December 2014.

9.7 Non-current financial assets

(in € millions)	31/12/2015	31/12/2014
Available-for-sale financial assets	0,4	0,3
Loans and receivables at amortised cost	46,9	49,9
of which financial assets under Concessions	*40,6*	*41,5*
Non-current financial assets excluding fair value of derivatives	**47,3**	**50,2**
Fair value of derivative financial instruments (non-current assets) (*)	1,8	1,2
Non-current financial assets including fair value of derivatives	**49,1**	**51,4**

(*) See Note 9.14 "Financial risk management".

Available-for-sale assets amounted to €0.4 million at 31 December 2015 (€0.3 million at 31 December 2014).These mainly comprised unlisted shareholdings in Group subsidiaries that do not meet the Group's minimum financial criteria for consolidation (see Note 3.2.1 "Consolidation scope").

Loans and receivables, measured at amortised cost, amounted to €46.9 million at 31 December 2015 (€49.9 million at 31 December 2014). In addition to guarantee deposits and sureties relating to service provision contracts and loans to equity-accounted subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €40.6 million at 31 December 2015 as opposed to €41.5 million at 31 December 2014.

The part at less than one year of non-current financial assets is included in other current financial assets for €4.2 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-forsale financial assets	Financial assets - Concessions	Other loans and receivables	Total
Gross					
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	0,0	-	0,3	0,0	0,3
Other movements	(0,0)	-	5,2	-	5,2
At 31/12/2014	**0,3**	**0,0**	**41,5**	**7,5**	**49,3**
Acquisitions as part of business combinations	0,0	-	-	(0,0)	(0,0)
Other acquisitions during the period	0,1	-	0,3	0,7	1,0
Disposals during the period	-	-	(1,2)	(2,7)	(3,8)
Currency translation differences	0,0	-	0,6	(0,0)	0,6
Other movements	-	-	(0,6)	-	(0,6)
At 31/12/2015	**0,3**	**0,0**	**40,6**	**5,5**	**46,5**
Impairment losses					
At 30/06/2014	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Impairment losses	-	-	-	-	-
Reversals of impairment losses	0,1	0,0	-	0,8	0,9
Disposals during the period	-	-	-	-	-
Currency translation differences	-	-	-	-	-
Other movements	-	-	-	-	-
At 31/12/2014	**0,1**	**0,0**	**0,0**	**0,8**	**0,9**
Impairment losses	(0,1)	-	-	-	(0,1)
Reversals of impairment losses	0,0	0,0	-	-	0,1
Disposals during the period	-	-	-	-	-
Currency translation differences	-	-	-	-	-
Other movements	-	-	-	-	-
At 31/12/2015	**0,0**	**0,0**	**0,0**	**0,8**	**0,9**
Net					
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**
At 31/12/2015	**0,4**	**0,0**	**40,6**	**6,3**	**47,3**

The main concession contracts reported using the financial asset model and the related commitments are described in Note 10.2 "Concession contracts – Financial asset model".

Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	31/12/2015	Maturity between 1 and 5 years	After 5 years
Financial receivables - Concessions	40,6	2,9	37,8
Other non-current financial receivables	6,3	5,8	0,5
Loans and receivables at amortised cost	**46,9**	**8,7**	**38,2**

(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**

9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	31/12/2015	31/12/2014
Cash management financial assets - non cash	1,9	1,4
Cash management financial assets	**1,9**	**1,4**
Cash equivalents	0,0	34,3
Cash	33,5	36,3
Cash and cash equivalents	**33,5**	**70,7**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 9.13 "Net financial debt".

Cash equivalents principally relate to the surpluses have mainly been placed in money-market mutual funds.

9.9 Total equity

9.9.1 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 that date, after Infra Foch Topco's capital increase, the share ownership structure of the Group's parent company changed. At 31 December 2015, it was owned by Ardian (36.92%), Crédit Agricole Assurances via its Predica subsidiary (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 Topco.

Changes in the share capital and share premiums in the period from 1 January to 31 December 2015 were as follows:

	Numbers of shares	in € millions		
		Share capital	Share premium	Total
Balance at 31 december 2014	160 044 282	160,0	640,2	800,2
Change for the period	-	-	-163,0	-163,0
Balance at 31 december 2015	160 044 282	160,0	477,2	637,2

The share capital and share premiums combined amounted to €637.2 million at 31 December 2015.

9.9.2 Amounts recognised directly in equity

(in € millions)		31/12/2015	31/12/2014
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		-	-
Gross reserve at end of the period	I	-	-
Cash flow hedge			
Reserve at beginning of period		0,7	(1,4)
Changes in fair value relating to associates		-	-
Other changes in fair value in the period		(1,9)	3,3
Fair value items recognised in profit or loss		-	-
Change in consolidation scope and miscellaneous		(0,4)	(1,2)
Gross reserve before tax effect at balance sheet date	II	(1,6)	0,7
of which, gross reserve relating to companies accounted for under the equity method		(0,4)	-
Total gross reserve before tax effects (items that may be recycled to income)	I + II	(1,6)	0,7
Associated tax effect		-	(0,6)
Reserve net of tax at the end of the period (items that may be recycled to income)	III	(1,6)	0,0
Actuarials gains and losses on retirement benefit obligations			
Reserve at start period		(1,3)	-
Actuarials gains and losses recognised in the period		1,6	(2,0)
Associated tax effect		(0,5)	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	(0,2)	(1,3)
Total amounts recognised directly in equity	III + IV	(1,9)	(1,3)

Other changes in fair value in the period relating to cash-flow hedges recorded in equity relate mainly to the termination in November 2015 of rate derivatives held by Indigo Infra. This transaction is described in Note 9.14 "Financial risk management".

9.9.3 Dividends

During the year, the Company proceeds to distributions, as a deduction from issue premiums, totalling €163.0 million, as shown in the table below:

	31/12/2015	31/12/2014
Recognised during the period		
Amount of distributions (**)	163,0	-
Amount distributed per share (*)	1,0	-
Proposed to General Meeting called to approve the financial statements for the period		
Amount of distributions (**) (***)	-	42,0
Amount distributed per share (*)	-	0,3

(*) In €
(**) In € million
(***) Special distribution taken from available reserves through a deduction from the "Share premiums" item.

After those two distributions, which were effectively repayments for asset contributions, the Company's issue premiums fell from €640.2 million to €477.2 million.

9.9.4 Non-controlling interests

At 31 December 2015, non-controlling interests amounted to €7.2 million (€4.6 million at 31 December 2014).

9.10 Retirement and other employee-benefit obligations

At 31 December 2015, provisions for retirement and other employee-benefit obligations amounted to €25.3 million (including €1.4 million for the part at less than one year) against €25.8 million at 31 December 2014 (including €1.7 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 €23.0 million at 31 December 2015 (€23.3 million at 31 December 2014) and provisions for other employee benefits for €2.3 million at 31 December 2015 (€2.4 million at 31 December 2014).

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

9.10.1 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	31/12/2015	31/12/2014
Discount rate	2,10%	2,00%
Inflation rate	1,80%	1,75%
Rate of salary increases	2,80%	3,00%
Rate of pension increases	2,00%-2,50 %	2,00%-2,50%
Probable average remaining working life of employees	10-15years	10-15years

Great-Britain	31/12/2015	31/12/2014
Discount rate	3,70%	4,00%
Inflation rate	3,20%	3,40%
Rate of salary increases	3,70%	3,90%

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 2015.

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

		31/12/2015			31/12/2014		
(in € millions)		France	Foreign	Total	France	Foreign	Total
Actuarial liability from retirement benefit obligation		22,9	5,6	28,5	23,0	5,1	28,1
Fair value of plan assets		0,0	6,0	6,0	-	5,5	5,5
Surplus (or deficit)		22,9	(0,5)	22,5	23,0	(0,4)	22,6
Provisions recognised under liabilities on the balance s	I	22,9	0,1	23,0	23,0	0,4	23,3
Overfunded plans recognised under assets on the balance sheet	II	-	0,5	0,5	-	0,7	0,7
Asset ceilling effect (IFRIC 14)	III	-	-	-	-	-	-
TOTAL	I - II - III	22,9	(0,5)	22,5	23,0	(0,4)	22,6

Change in actuarial debt and plan assets during the period

(in € millions)		31/12/2015	31/12/2014
Actuarial liability from retirement benefit obligation			
Balance at the beginning of the period		**28,1**	**25,0**
of which obligations covered by plan assets		*5,1*	*4,4*
Current service cost		1,5	0,6
Actuarial liability discount cost		0,7	0,4
Past service costs (plan changes and curtailments)		-	0,0
Plan settlements		-	(0,0)
Actuarial gains and losses recognised in other comprehensive income		(1,5)	2,3
of which impact of changes in demographic assumptions		*(0,1)*	*1,0*
of which impact of changes in financial assumptions		*(0,1)*	*1,9*
of which experience gains and losses		*(1,3)*	*(0,6)*
Benefits paid to beneficiaries		(0,7)	(0,3)
Employee contributions		0,0	0,0
Currency translation differences		0,3	0,1
Change in consolidation scope and miscellaneous		0,1	(0,0)
Balance at the end of the period	**I**	**28,5**	**28,1**
of which obligations covered by plan assets		*5,6*	*5,1*
Plan assets			
Balance at the beginning of the period		**5,5**	**4,9**
Interest income during the period		0,2	0,1
Actuarial gains and losses recognised in other comprehensive income (*)		(0,2)	0,2
Plan settlements		-	-
Benefits paid to beneficiaries		(0,1)	(0,1)
Contribution paid to funds by the employer		0,2	0,1
Contribution paid to funds by the employees		0,0	0,0
Currency translation differences		0,3	0,2
Change in consolidation scope and miscellaneous		-	-
Balance at the end of the period	**II**	**6,0**	**5,5**
Deficit (or surplus)	**I - II**	**22,5**	**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 Park estimates projected payments at 31 December 2015 in respect of retirement benefit obligations at €1.3 million, including €1.1 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)	31/12/2015 (12 months exercise)	31/12/2014 (6 months exercise)
Balance at the beginning of the period	**23,3**	**20,7**
Total charge recognised with respect of retirement benefit obligations	1,9	0,9
Actuarial gains and losses recognised in other comprehensive income	(1,6)	2,0
Benefits paid to beneficiaries by the employer	(0,6)	(0,2)
Contribution paid to funds by the employer	(0,2)	(0,1)
Currency translation differences	0,0	0,0
Change in consolidation scope and miscellaneous	0,1	0,0
Curtailment	-	-
Balance at the end of the period	**23,0**	**23,3**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	31/12/2015 (12 months exercise)	31/12/2014 (6 months exercise)
Current service cost	(1,5)	(0,6)
Actuarial liability discount cost	(0,7)	(0,4)
Interest income on plan assets	0,2	0,1
Past service cost (plan changes and curtailments)	-	-
Impact of plan settlements	0,0	(0,0)
Past service cost (vested rights)	-	-
Others	-	-
Total	**(1,9)**	**(0,9)**

9.10.2 Other employee benefits

Long-service bonuses are covered by a provision. At 31 December 2015, this provision amounted to €2.3 million (€2.4 million at 31 December 2014) and was related to France. It is calculated using the same actuarial assumptions as for retirement-benefit obligations.

9.11 Other provisions

Changes in provisions reported in the balance sheet were as follows in the period:

(in € million)	Non-current provisions	Discounting of non-current provisions	Financial risks provisions	Total non-current provisions	Total current risks provisions (*)	Total provisions
At 31/12/2014	**53,5**	**(12,0)**	**5,3**	**46,8**	**18,2**	**65,0**
Provisions taken	11,2	-	-	11,2	16,7	27,9
Provisions used	(28,7)	-	-	(28,7)	(4,3)	(33,1)
Other reversals not used	-	-	-	-	(2,5)	(2,5)
Total operating income impact	(17,5)	-	-	(17,5)	9,8	(7,7)
Provisions taken	-	(1,0)	-	(1,0)	-	(1,0)
Provisions used	-	-	-	-	-	-
Other reversals not used	-	-	-	-	-	-
Total other profit & loss items	-	(1,0)	-	(1,0)	-	(1,0)
Translation differences	1,8	-	-	1,8	0,2	2,0
Changes in consolidation scope and miscellaneous	1,0	-	0,4	1,4	(0,1)	1,3
Change in the part at less than one year of non-current provisions	(1,1)	-	-	(1,1)	1,1	-
At 31/12/2015	**37,7**	**(13,0)**	**5,7**	**30,4**	**29,2**	**59,6**

(*) of which the part at less than one year of non-current provision for €8.1 million at 31 December 2015.

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2014:

(in € million)	Non-current provisions	Discounting of non-current provisions	Financial risks provisions	Total non-current provisions	Total current risks provisions (*)	Total provisions
Total at 30/06/2014 before reclassification of the part at less than one year	53,9	(10,3)	5,0	48,6	9,2	57,8
Part at less than one year at 30/06/2014	(6,9)	-	-	(6,9)	6,9	-
At 30/06/2014	**47,0**	**(10,3)**	**5,0**	**41,7**	**16,1**	**57,8**
Provisions taken	1,2	-	-	1,2	3,3	4,5
Provisions used	2,0	-	-	2,0	(1,2)	0,8
Other reversals not used	(1,9)	-	-	(1,9)	(0,4)	(2,3)
Total operating income impact	1,3	-	-	1,3	1,7	3,0
Provisions taken	-	(1,7)	-	(1,7)	0,3	(1,4)
Provisions used	-	-	-	-	-	-
Other reversals not used	-	-	-	-	-	-
Total other profit & loss items	-	(1,7)	-	(1,7)	0,3	(1,4)
Translation differences	0,6	-	-	0,6	0,1	0,7
Changes in consolidation scope and miscellaneous	4,7	-	0,3	5,0	-	5,0
Change in the part at less than one year of non-current provisions	(0,1)	-	-	(0,1)	0,1	(0,0)
At 31/12/2015	**53,5**	**(12,0)**	**5,3**	**46,8**	**18,2**	**65,0**

(*) of which the part at less than one year of non-current provision for €7.0 million at 31 December 2015.

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.

9.11.1 Operational 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).

9.11.2 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.

9.12 Working capital requirement

9.12.1 Change in working capital requirement

(in € millions)	31/12/2015	31/12/2014
Inventories and work in progress (net)	0,5	0,6
Trade and other receivables	69,2	69,5
Other current assets	79,7	75,6
Inventories and operating receivables (I)	**149,5**	**145,7**
Trade payables	(56,6)	(58,7)
Other current payables	(223,5)	(222,3)
Trade and other operating payables (II)	**(280,1)**	**(281,0)**
Working capital requirement (before current provisions) (I-II)	**(130,7)**	**(135,3)**
Current provisions	**(29,2)**	**(18,2)**
of which part at less than one year of non-current provisions	*(8,1)*	*(7,0)*
Working capital requirement (after current provisions) (II-I)	**(159,9)**	**(153,5)**

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:

		Maturity				
		Within 1 year				
(in € millions)	31/12/2015	1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)	0,5	0,3	0,2	0,1	0,0	0,0
Trade and other receivables	69,2	68,1	0,6	0,5	0,0	0,0
Other current assets	79,7	69,4	0,4	5,5	1,3	3,2
Inventories and operating receivables (I)	**149,5**	**137,8**	**1,1**	**6,0**	**1,3**	**3,2**
Trade payables	(56,6)	(53,7)	(0,5)	(1,5)	(0,8)	0,0
Other current payables	(223,5)	(141,5)	(8,8)	(45,3)	(10,4)	(17,4)
Trade and other operating payables (II)	**(280,1)**	**(195,2)**	**(9,4)**	**(46,9)**	**(11,2)**	**(17,4)**
Working capital requirement from operating activities (II-I)	**(130,7)**	**(57,4)**	**(8,2)**	**(40,8)**	**(9,9)**	**(14,2)**

9.12.2 Trade receivables

(in € millions)	31/12/2015	31/12/2014
Trade receivables invoiced	66,4	65,7
Allowances against trade receivables	(12,7)	(13,0)
Trade receivables net	**53,8**	**52,6**

At 31 December 2015, trade receivables between 6 and 12 month past due amounted to €5.0 million (compared with €4.7 million at 31 December 2014). €1.7 million of allowances have been taken in consequence (€1.5 million at 31 December 2014). Receivables more than one year past due amounted to €11.2 million (€9.3 million at 31 December 2014) and provisions of €7.3 million were booked in consequence (€6.8 million at 31 December 2014).

9.13 Net financial debt

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

Accounting categories	*(in € millions)*	31/12/2015			31/12/2014 restated(***)		
		Non current	Current (*)	**Total**	Non current	Current (*)	**Total**
Liabilities at amortised cost	Bonds	(1 153,9)	(11,1)	(1 165,0)	(943,5)	(3,3)	(946,8)
	Other bank loans and other financial debt	(102,2)	(7,1)	(109,3)	(212,2)	(26,5)	(238,6)
	Finance leases	(2,4)	(0,4)	(2,8)	(2,8)	(0,7)	(3,5)
	Total long-term financial debt excluding fixed fees	**(1 258,5)**	**(18,6)**	**(1 277,1)**	**(1 158,5)**	**(30,5)**	**(1 189,0)**
	Financial debt related to fixed fees restatement	(301,6)	(41,5)	(343,1)	(309,8)	(40,0)	(349,8)
	Total long-term financial debt(**)	**(1 560,1)**	**(60,1)**	**(1 620,2)**	**(1 468,3)**	**(70,5)**	**(1 538,7)**
		-	-	-	-	-	-
	Bank overdrafts	-	(16,1)	(16,1)	-	(11,8)	(11,8)
	Financial current accounts liabilities	-	(14,9)	(14,9)	-	(0,1)	(0,1)
	I - Gross financial debt	**(1 560,1)**	**(91,1)**	**(1 651,2)**	**(1 468,3)**	**(82,4)**	**(1 550,6)**
Assets measured at fair value through profit or loss	Current cash management financial assets	-	1,9	1,9	-	1,4	1,4
	Cash equivalent	-	0,0	0,0	-	34,3	34,3
	Cash	-	33,5	33,5	-	36,3	36,3
	II - Financial assets	**-**	**35,4**	**35,4**	**-**	**72,0**	**72,0**
Derivatives	Derivative financial instruments - liabilities	-	(5,9)	(5,9)	(16,6)	(1,3)	(18,0)
	Derivative financial instruments - assets	-	2,3	2,3	1,2	0,4	1,6
	III - Derivative financial instruments	**-**	**(3,6)**	**(3,6)**	**(15,4)**	**(1,0)**	**(16,4)**
	Net financial debt (I + II + III)	**(1 560,1)**	**(59,3)**	**(1 619,4)**	**(1 483,7)**	**(11,3)**	**(1 495,0)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.
(***) Amounts adjusted in accordance with the change in accounting policy arising from the application of IFRIC 12 to the recognition of fixed fees, described in Note 4.

As of 1 January 2015, the Group considers that "financial current accounts, assets" do not meet required liquidity criteria to be taken into account in the net financial debt calculation. Accordingly, net financial debt at 31 December 2014 was adjusted to €1,495.0 million, an increase of €7.3 million on the net financial debt at 31 December 2014, restated in accordance with the change of accounting policy relating to the accounting treatment of fixed fees.

At 31 December 2015, Infra Park's net financial debt amounted to €1,619.4 million.

9.13.1 Detail of long-term financial debt

Detail of long-term financial debt is as follows:

(in € millions)	Contractual interest rate	Maturity	Net received (Nominal + gross expenses + gross premiums)	Cumulative amortization	Impact of amortized cost (**)	Accrued interest not yet due	Changes in consolidation scope	Carrying amount	Carrying amount
	31/12/2015								31/12/2014 restated(***)
			(a)	(b)	(c)	(d)	(e)	(a)+(b)+(c)+(d)+(e)	
I - Bonds			**1 151,4**	**-**	**2,5**	**11,1**	**-**	**1 165,0**	**946,8**
of which :									
Part 1 : €500 million	1,250%	16-oct-20	496,1	-	2,6	1,3	-	500,0	498,8
Part 2 : €650 million	2,125%	16-avr-25	655,3	-	(0,1)	9,8	-	665,0	448,0
II - Dexia loans(*)			**319,2**	**(320,0)**	**0,8**		**-**	**-**	**118,4**
III - Other loans			**114,7**	**(10,7)**	**1,1**	**4,2**	**-**	**109,3**	**120,2**
in which :									
Shareholder's loan	8,250%	31-déc-45	100,0			4,2		104,2	104,8
Advances from towns & cities		01-mars-31	8,9	(5,1)	(0,5)			3,3	3,5
IV - Finance leases		30-juin-22	**14,1**	**(11,3)**				**2,8**	**3,5**
Total long-term financial debt excluding fixed fees (I + II + III + IV)			**1 599,4**	**(342,0)**	**4,3**	**15,4**	**-**	**1 277,1**	**1 189,0**
V - Financial debt related to fixed fees restatement								343,1	349,8
Total long-term financial debt (I + II + III + IV + V)			**1 599,4**	**(342,0)**	**4,3**	**15,4**	**-**	**1 620,2**	**1 538,7**

(*) The Dexia borrowings include several facilities.
(**) Impact of amortised cost also includes interest accrued but not yet due and amortization of premiums/discounts. It also includes the non-use commission of the €300 million revolving credit facility.
(***) Amounts adjusted in accordance with the change in accounting policy arising from the application of IFRIC 12 to the recognition of fixed fees, described in Note 4.

9.13.1.1 Borrowings from financial institutions and other loans and borrowings

On 7 May 2015, the Company issued a new bond. The issue, in a nominal amount of €200 million, involved tapping the initial €450 million tranche of bonds maturing in April 2025 and carrying a coupon of 2.125%, issued in October 2014 (see above). The bonds were issued at a spread of 107bps over the mid-swap rate and generated an issue premium of €10.2 million.

On 30 December 2015, the Dexia financing, which consisted of several borrowing facilities, was fully repaid in an amount of €105.6 million. That early repayment was financed by the €200 million bond issue of 7 May 2015.

In the previous period, on 9 October 2014, Infra Park issued €950 million of bonds split between a €500 million 6-year maturity tranche and a €450 million 10 and a half year maturity tranche. The coupons of both tranches are respectively of 1.25% and 2.125%. Those bonds were subscribed by a syndicate of European investors. This inaugural issuance enabled the Company to refinance its €920 million syndicated loan, and both tranches were repaid on 16 October 2014. Concomitantly, capex and revolver facilities were renegotiated into one single €300 million revolving credit facility carrying no particular guarantees.

Infra Park also has a €100 million financing granted by its shareholder Infra Foch Topco, which was fully drawn at 31 December 2015. This shareholder loan bears a fixed interest rate of 8.25% and is due to mature on 31 December 2045.

9.13.1.2 Finance lease debt restated

At 31 December 2015, finance lease debt amounted to €2.8 million (€3.5 million at 31 December 2014).

The assets financed by finance leases mainly relate to concession assets for €2.7 million and property, plant and equipment for €2.0 million.

9.13.1.3 Financial debt related to fixed fees restatement

The change in accounting policy relating to fixed fees set out in Note 4 "CHANGE IN ACCOUNTING POLICY RELATING TO THE ACCOUNTING TREATMENT OF FIXED FEES" results in the recognition of a financial liability at amortized cost to the effective interest-rate method, reduced each year due to the payment of fees.

The financial liability associated to this accounting policy amounted to €343.1 million at 31 December 2015 (€349.8 million at 31 December 2014).

Impacts in cash flow statement relating to this change in accounting policy were as follows:

- an incoming flow corresponding to the recognition of a financial liability associated to new contracts of the period, presented in proceeds from new long-borrowings for €33.2 million at 31 December 2015 (€29.3 million for the six-month restated period ended 31 December 2014).

- an outgoing flow presented in repayment of long-borrowings for €39.8 million at 31 December 2015 (€18.9 million for the six-month restated period ended 31 December 2014).

9.13.2 Resources and liquidity

9.13.2.1 Maturity of debts

At 31 December 2015, the average maturity of the Group's financial debt was 9.1 years (against 9.9 years at 31 December 2014).

(in € millions)	31/12/2015							
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	(1 165,0)							
Capital		(1 150,0)	-	-	-	-	(500,0)	(650,0)
Interest payments		(169,4)	-	(13,8)	(6,3)	(20,1)	(60,2)	(69,1)
Other bank loans and other financial debt	(109,3)							
Capital		(108,5)	(0,4)	(1,2)	(1,1)	(2,3)	(2,2)	(101,3)
Interest payments		(255,3)	-	(8,4)	-	(8,4)	(25,1)	(213,5)
Finance lease debt	(2,8)							
Capital		(2,8)	(0,1)	(0,1)	(0,2)	(0,5)	(1,5)	(0,4)
Interest payments		(0,4)	(0,0)	(0,0)	(0,1)	(0,1)	(0,2)	(0,0)
Total long-term financial debt excluding fixed fees	(1 277,1)	(1 686,4)	(0,5)	(23,6)	(7,7)	(31,3)	(589,1)	(1 034,2)
Financial debt related to fixed fees restatement	**(343,1)**	(343,1)	(10,5)	(10,5)	(20,5)	(83,5)	(70,5)	(147,6)
Total Long-term financial debt	(1 620,2)	(2 029,5)	(11,0)	(34,0)	(28,2)	(114,8)	(659,7)	(1 181,8)
Other current financial liabilities								
Bank overdrafts	(16,1)	(16,1)	(16,1)	-	-	-	-	-
Financial current accounts liabilities	(14,9)	(14,9)	(14,9)	-	-	-	-	-
I - Financial debt	(1 651,2)	(2 060,5)	(42,0)	(34,0)	(28,2)	(114,8)	(659,7)	(1 181,8)
II - Financial assets	35,4	-	-	-	-	-	-	-
Derivative financial instruments - liabilities	(5,9)	(5,9)	-	(0,4)	-	(5,5)	-	-
Derivative financial instruments - assets	2,3	2,3	0,4	-	0,2	1,8	-	-
III - Derivative financial instruments	(3,6)	(3,6)	0,4	(0,4)	0,2	(3,7)	0,0	0,0
Net financial debt (I +II + III)	(1 619,4)							

(*) of which interest accrued not yet matured, impact of amortized cost including the amortization of a premium and a discount.
(**) The non-use commission of the €300 million revolving credit facility is included in the future cash flows.

(in € millions)	31/12/2014 restated(***)							
Long-term financial debt	Carrying amount (*)	Capital and interest	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	**(946,8)**							
Capital		(950,0)	-	-	-	-	-	(950,0)
Interest payments		(137,9)	0,0	(4,8)	(6,3)	(15,8)	(47,4)	(63,6)
Other bank loans and other financial debt	**(238,6)**							
Capital		(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	**(3,5)**							
Capital		(3,5)	(0,2)	(0,2)	(0,2)	(0,4)	(1,5)	(0,9)
Interest payments		(0,5)	(0,0)	(0,0)	(0,1)	(0,2)	(0,1)	(0,1)
Total long-term financial debt excluding fixed fees	**(1 189,0)**	**(1 606,4)**	**(0,8)**	**(13,9)**	**(20,0)**	**(57,2)**	**(85,8)**	**(1 428,7)**
Financial debt related to fixed fees restatement	**(349,8)**	(349,8)	(8,0)	(8,0)	9,4	(83,0)	(98,3)	(161,8)
Total Long-term financial debt	**(1 538,7)**	**(1 956,2)**	**(8,9)**	**(21,9)**	**(10,6)**	**(140,2)**	**(184,1)**	**(1 590,5)**
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	**(1 550,6)**	**(1 968,1)**	**(20,7)**	**(21,9)**	**(10,6)**	**(140,2)**	**(184,1)**	**(1 590,5)**
II - Financial assets	**72,0**	-	-	-	-	-	-	-
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)**	**0,0**
Net financial debt (I +II + III)	**(1 495,0)**							

(*) of which interest accrued not yet matured, impact of amortized cost including the amortization of a premium and a discount.
(**) The data have been restated in accordance with the change in accounting policy relating to the accounting treatment of fixed fees described in note 4.
(***) The non-use commission of the €300 million revolving credit facility is included in the future cash flows.

9.13.2.2 Net cash managed

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

(in € millions)	31/12/2015	31/12/2014
Cash equivalents	0,0	34,3
Marketable securities and mutual funds (UCITS)	*0,0*	*34,3*
Cash	33,5	36,3
Bank overdrafts	(16,1)	(11,8)
Cash management current account liabilities	(14,9)	(0,1)
Net cash and cash equivalents	**2,5**	**58,8**
Cash management financial assets	1,9	1,4
Marketable securities and mutual funds (UCITS)(*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*1,9*	*1,4*
Negotiable debt securities with an original maturity of more than 3 months	-	-
Net cash managed	**4,4**	**60,1**

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

Cash equivalents (see Note 9.8 "Cash management financial assets and cash") are managed with the objective of earning a return close to that available in 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) or interest-bearing bank accounts.

9.13.2.3 Financial covenants and credit ratings

Financing agreements including early repayment clauses applicable in the event of non-compliance with financial ratios were fully repaid on 30 December 2015.

At 31 December 2015, the Group's only covenant involved maintaining an investment-grade credit rating, and related to the parent-company guarantee provided by Infra Park to Wells Fargo, guaranteeing its share of the undertakings made by its Laz Karp Associates subsidiary (equity-accounted) in the context of the establishment of an acquisition facility of $50 million and a revolving credit facility of $20 million.

In September 2015, the credit rating given by Standard & Poor's to the Infra Park group and its instruments was confirmed at BBB with stable outlook.

9.13.2.4 Available resources

In the prior period, and as part of the bond refinancing transaction, Infra Park renegotiated its €300 million revolving credit facility, extending its maturity until 16 October 2019.

At 31 December 2015, the above credit facility was not being used.

9.14 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.

At 31 December 2015, the fair value of derivative instruments broke down as follows:

	31/12/2015			31/12/2014		
(in € millions)	Asset	Liabilities	TOTAL Fair Value (*)	Asset	Liabilities	TOTAL Fair Value (*)
Interest rate derivative : Fair value hedge	2,0	-	2,0	1,3	-	1,3
Interest rate derivative : Cash flow hedge	-	-	-	-	(6,9)	(6,9)
Interest rate derivative : Non- hedge	-	-	-	-	(7,1)	(7,1)
Interest rate derivatives	**2,0**	**-**	**2,0**	**1,3**	**(14,0)**	**(12,7)**
Currency derivative : Fair value hedge	-	-	-	-	-	-
Currency derivative: Net investment Hedge	-	-	-	-	-	-
Currency derivative : Non-hedge	0,4	(5,9)	(5,5)	0,2	(3,9)	(3,7)
Currency derivatives	**0,4**	**(5,9)**	**(5,5)**	**0,2**	**(3,9)**	**(3,7)**
Total derivative financial instruments	**2,3**	**(5,9)**	**(3,5)**	**1,6**	**(17,9)**	**(16,4)**

(*) Fair value includes interest accrued but not matured of €0.2 million at 31 December 2015 and €0.4 million at 31 December 2014.

9.14.1 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 EBITDA), 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 financial debt (excluding the debt associated to the change of accounting policy relating to the accounting treatment of fixed fees) between fixed-rate, capped floating-rate debt, and the part at floating rate before and after taking account of derivative financial instruments:

(in € million)	Before hedging derivates Debt (*)	Proportion (**)	Hedges 31/12/2015 Swap and interest rate option	After hedging derivates Debt (*)	Proportion (**)
Fixed rate	1 274,8	99,8%	(149,1)	1 125,7	88,1%
of which capped rate	-	-	-	-	-
Floating rate	2,3	0,2%	149,1	151,4	11,9%
of which capped rate	-	-	-	-	-
Total	**1 277,1**	**100,0%**		**1 277,1**	**100,0%**

(*) Amounts indicated in carrying amount. They integrate the impact of amortized cost (including the amortization of a premium and a discount).
(**) Proportion expressed as percentage of total debt

(in € million)	Before hedging derivates Debt (*)	Proportion (**)	Hedges 31/12/2014 Swap and interest rate option	After hedging derivates Debt (*)	Proportion (**)
Fixed rate	1 059,8	89,1%	-41,1	1 018,7	85,7%
of which capped rate	-	-	-	-	-
Floating rate	129,2	10,9%	41,1	170,3	14,3%
of which capped rate	-	-	-	-	-
Total	**1 189,0**	**100,0%**		**1 189,0**	**100,0%**

(*) Amounts indicated in carrying amount. They integrate the impact of amortized cost (including the amortization of a premium and a discount).
(**) Proportion expressed as percentage of total debt

On this basis, the average cost of the Group's accounting net financial debt in the period ended 31 December 2015 was 2.88% after hedging but without taking into account the payment of the termination balance of the interest-rate derivatives described in note 9.14.1.2 "Detail of interest-rate derivatives" nor the impact of the change of accounting policy relating to the accounting treatment of fixed fees described in note 4 "CHANGE IN ACCOUNTING POLICY RELATING TO THE ACCOUNTING TREATMENT OF FIXED FEES".

9.14.1.1 Sensitivity to interest-rate risk

Infra Park'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;
- derivatives 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 analysis below has been prepared assuming that the amount of assets, financial debt and derivatives at 31 December 2015 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.

(in € millions)	31/12/2015 Income Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp	Equity Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation – 25 bp
Floating rate debt after hedging (accounting basis)	0,4	(0,4)	-	-
Floating-rate assets after hedging (accounting basis)	0,0	(0,0)	-	-
Derivatives not designated for accounting purposes as hedges	0,0	(0,0)	-	-
Derivatives designated as cash flows hedges	-	-	0,0	(0,0)
Total	**0,4**	**(0,4)**	**0,0**	**(0,0)**

9.14.1.2 Detail of interest-rate derivatives

In November 2015, the interest-rate derivatives held by Indigo Infra were cancelled, leading to a cash disbursement of €6.6 million, of which €3.6 million was associated with instruments designated as cash flow hedges and €3.0 million associated with instruments not designated as hedges. These derivatives had a fair value of respectively €-6.9 million and €-7.1 million at 31 December 2014.

Derivative instruments at 31 December 2015 break down as follows:

(in € millions)	31/12/2015 Within 1 year	Between 1 and 5 years	After 5 years	Notional	Fair value	31/12/2014 Notional	Fair value
Instruments allocated to hedging long-term debt							
Floating receiver/fixed payer interest rate swap	-	-	-	-	-	-	-
Fixed receiver/ floating payer interest rate swap	-	150,0	-	150,0	2,0	150,0	1,3
Interest rate options (caps, floors and collars)	-	-	-	-	-	-	-
Cash flow hedge	**0,0**	**150,0**	**0,0**	**150,0**	**2,0**	**150,0**	**1,3**
Instruments allocated to cash flow hedges of long-term debt							
Floating receiver/fixed payer interest rate swap	-	-	-	-	-	107,9	(6,9)
Fixed receiver/ floating payer interest rate swap	-	-	-	-	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-	-
Cash flow hedge	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**107,9**	**(6,9)**
Instruments not designated for accounting purposes as hedges							
Interest rate swaps	-	-	-	-	-	81,7	(3,5)
Future Rate Agreement	-	-	-	-	-	-	-
Interest rate options (caps, floors and collars)	-	200,0	-	200,0	0,0	256,4	(3,6)
Total	**0,0**	**200,0**	**0,0**	**200,0**	**0,0**	**338,1**	**(7,1)**
Total interest rate derivative instruments	**0,0**	**350,0**	**0,0**	**350,0**	**2,0**	**596,0**	**(12,7)**

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2015 for derivatives instruments, either in force or unwound, and designated as cash flow hedges, to have an impact on profit or loss:

	Situation at 31/12/2015					Situation at 31/12/2014
	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
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**-**	**-**	**-**	**-**	**-**	**6,9**

9.14.2 Exchange-rate risk

9.14.2.1 Nature of the Group's risk exposure

The Group is exposed to exchange-rate risk mainly through its international operations.

At 31 December 2015, the Group did not identify any particular exchange-rate risk in countries where foreign currencies are used. Those activities have a natural hedge, since both revenue and expenses are denominated in the local currency. The Group does not hedge the currency risk connected with its foreign investments, resulting in translation exposure.

As a result, Infra Park's policy for managing exchange-rate risk aims mainly to hedge the earnings contribution of its subsidiary (via the purchase of forward contracts) and the financing provided by its parent company (via the purchase of cross-currency swaps). Occasionally, subsidiaries may borrow directly in local currencies.

The notional value of exchange-rate hedges allocated to future cash flows is €83.6 million.

9.14.2.2 Breakdown of long-term debt by currency

Outstanding debts break down by currency as follows:

(in € millions)	31/12/2015		31/12/2014(*)	
Euro	1 274,7	99,8%	1 178,0	99,1%
Sterling	-	-	6,1	0,5%
Canadian dollar	-	-	-	-
US dollar	-	-	-	-
Others	2,4	0,2%	4,9	0,4%
Total long-term borrowings excluding fixed fees	**1 277,1**	**100,0%**	**1 189,0**	**100,0%**

(*) Amounts indicated in carrying amount. They integrate the impact of amortized cost (including the amortization of a premium and a discount).

9.14.2.3 Detail of foreign currency exchange rate derivatives

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

	31/12/2015					
(in € millions)	USD	CAD	GBP	Other currencies	Notional	Fair value(*)
Cross currency swap	10,1	20,9	34,8	-	65,8	(5,6)
Forward foreign exchange transactions	-	-	17,7	-	17,7	0,1
Currency option	-	-	-	-	-	-
Derivatives not designated as hedges for accounting purposes	10,1	20,9	52,5	-	83,6	(5,5)
Total foreign currency exchange rate derivatives	**10,1**	**20,9**	**52,5**	**0,0**	**83,6**	**(5,5)**

(*) Including interest accrued not yet matured

	31/12/2014					
(in € millions)	USD	CAD	GBP	Other currencies	Notional	Fair value(*)
Cross currency swap	13,2	15,7	33,8	-	62,7	(3,7)
Forward foreign exchange transactions	-	-	-	0,1	0,1	-
Currency option	-	-	-	-	0,1	0,0
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 derivatives	**13,2**	**15,7**	**33,8**	**0,1**	**62,9**	**(3,7)**

(*) Including interest accrued not yet matured

9.15 Credit risk and counterparty risk

Infra Park is exposed to credit risk in the event that a customer fails. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments. The notional amounts and market values are given in Note 9.14.1.2 "Detail of interest-rate derivatives".

Infra Park 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 disclosed in Note 9.12.2 "Trade receivables".

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria.

10. MAIN FEATURES OF CONCESSION CONTRACTS

10.1 Concession contracts – intangible asset model

10.1.1 Main features of concession contracts (see Note 3.3.4 "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	Concession end date or average duration	Accounting model
All concession contracts : about 390 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.	25 years (estimated weighted average remaining period of concessions contracts)	Intangible asset

The average residual term of concession contracts, weighted by EBITDA, without applying the change of accounting policy relating to the accounting treatment of fixed fees, was 25 years at 31 December 2015.

10.1.2 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 2015, the main investment obligations had a total present value of €56.5 million with the performance dates shown below:

(in € millions)	31/12/2015	Within 1 year	Between 1 and 5 years	After 5 years
Total	56,5	38,8	16,2	1,5

The discount rates are given in Note 11.3.1 "Commitments made".

Concession operators are also obliged to maintain infrastructure in a good state of repair in accordance with the terms of their contracts.

10.2 Concession contracts – Financial asset model

10.2.1 Main features of concession contracts (see Note 3.3.4 "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	Remunaration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration
13 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

10.2.2 Commitments made under concession contracts– financial asset and bifurcated models (see Note 3.3.4 "Concession contracts")

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments.

(in € millions)	31/12/2015	Within 1 year	Between 1 and 5 years	After 5 years
Total	3,4	0,0	0,6	2,7

Amounts are discounted using the rates given in Note 11.3.1"Commitments made".

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

11. OTHER NOTES

11.1 Related-party transactions

As mentioned in Note 5.2 "Acquisitions in previous periods" the Company and VINCI Concessions on 14 December 2015 agreed an amendment to the initial acquisition contract, under which the term of the representations and warranties made by VINCI Concessions to Infra Park was shortened to end on the date of that amendment, in return for a retroactive €5 million reduction in the acquisition price of the Indigo Infra shares. That price reduction gave rise to a cash payment on 28 December 2015.

The table below summarises by category of related parties (excluding the remuneration of key executives – see Note 11.2 "Remuneration of key executives") amounts relating to the transactions with these parties recognised in the consolidated income statement and the consolidated balance sheet for the periods disclosed.

(in € millions)	31/12/2015	31/12/2014
Parent company (1)		
Operating expenses	-	-
Interest expenses	(8,4)	(4,2)
Non-current financial liabilities (2)	100,0	100,0
Current financial liabilities	19,1	4,8
Suppliers	-	-
Entity who exercises significant influence (1)		
Revenue	0,5	0,2
Operating expenses	(19,3)	(12,6)
Cost of financial debt	(0,0)	(0,0)
Trade receivable and other operating assets	4,3	4,1
Current tax assets	-	-
Cash and cash equivalent	-	-
Suppliers	3,2	6,2
Non-current financial liabilities	-	-
Current financial liabilities	-	-
Tax liabilities due	-	-
Joint ventures		
Revenue	0,3	0,2
Other non-current financial assets	-	-
Trade receivable and other operating assets	2,8	1,0
Cash and cash equivalent	5,3	5,4

(1) The balance relates to the loan granted by Infra Foch Topco on 3 June 2014 (see Note 9.13.1 "Detail of long-term financial debt").

(2) The "Entities exerting significant influence" category includes the VINCI group and the Credit Agricole Assurances group. The VINCI group performs several services for the Group, including licensing the VINCI Park trademark and performing maintenance and major works on car parks.

11.2 Remuneration of key executives

Key executives consist of the members of the Group's Executive Committee.

(in € millions)	31/12/2015	31/12/2014
Short-term benefit	2,7	3,5
Post-employment benefit	0,2	0,3
Other long-term benefit	-	-
Termination benefits employment contract	-	-
Share-based payment	-	-
Total	**2,9**	**3,7**

11.3 Off-balance sheet commitments

11.3.1 Commitments made

Commitments made break down as follows:

(in € millions)	note	31/12/2015	31/12/2014
Personal surety (**)	*11.3.1.1*	36,4	33,4
Collateral securities (**)	*11.3.1.2*	4,0	6,5
Operating leases (*)	*11.3.1.3*	236,3	208,7
Other commitmentss (*)	*11.3.1.4*	59,9	79,1
Total commitments made		**336,5**	**327,7**

(*) Discounted

(**) Not discounted

The main rates used to discount these commitments were as follows:

	31/12/2015			31/12/2014		
		Maturity			Maturity	
Geographical zone	Within 1 year	Between 1 and 5 years	After 5 years	Within 1 year	Between 1 and 5 years	After 5 years
Europe	-	0,65%	1,74%	-	0,60%	1,67%
UK	-	0,00%	1,11%	-	0,52%	1,53%
Canada	-	1,74%	2,80%	-	2,04%	3,33%
USA	-	1,52%	2,70%	-	2,11%	2,72%
Czech Republic	-	1,61%	2,91%	-	1,77%	3,25%

11.3.1.1 Personal guarantees

At 31 December 2015, as at 31 December 2014, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

11.3.1.2 Real security interests

At 31 December 2015, as at 31 December 2014, the amount stated under "Real security interests" was made up mainly of mortgages on owner-occupied car parks and pledges of receivables guaranteeing overdraft facilities.

11.3.1.3 Leases

(in € millions)	Total	Payments due per période		
		Within 1 year	Between 1 and 5 years	After 5 years
au 31/12/2015	**236,3**	35,7	97,0	103,6
au 31/12/2014	**208,7**	34,6	80,3	93,8

Operating lease commitments amounted to €236.3 million at 31 December 2015 (against €208.7 million at 31 December 2014); of this, €233.0 million was for property (against €204.5 million at 31 December 2014) and €3.3 million for movable items (against €4.2 million at 31 December 2014).

11.3.1.4 Other commitments made

Other commitments made mainly consist of contractual investment and renewal obligations under concession and PPP contracts and break down as follows:

- **Intangible asset model**

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 2015, the main investment obligations had a total present value of €56.5 million.

Concession operators are also obliged to maintain infrastructure in a good state of repair in accordance with the terms of their contracts.

- **Financial asset model**

Under their concession contracts, Group subsidiaries have undertaken to carry out investments representing a total present value of €3.4 million.

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

11.3.2 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	31/12/2015	31/12/2014
Personal surety	3,5	1,1
Collateral securities	4,4	5,5
Other commitments received	0,7	0,9
Total commitments received	**8,5**	**7,5**

Collateral security relates to the pledge of LAZ Karp Associates shares received from the partner LAZ Karp Partners Inc.

11.4 Number of employees

The workforce of fully consolidated companies at 31 December 2015 broke down as follows:

	31/12/2015			31/12/2014		
	France	International	**Total**	France	International	**Total**
Engineers and managers	229	242	471	214	266	480
Office, technical and manual	1 722	3 476	5 198	1 822	3 229	5 051
Total	**1 951**	**3 718**	**5 669**	**2 036**	**3 495**	**5 531**

12. STATUTORY AUDITORS' FEES

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

(in € millions)	31/12/2015	31/12/2014
Audit		
Auditors	737,3	525,1
Services and diligences directly related	36,0	366,7
Subtotal audit	**773,3**	**891,8**
Other services		
Legal, tax, social	10,4	1,3
Subtotal other services	**10,4**	**1,3**
Total fees	**783,7**	**893,1**

13. POST-BALANCE SHEET EVENTS

On 7 March 2016, Infra Park announced, through its subsidiary Indigo Infra, the acquisition of 50% of the capital of the Colombian company City Parking, the largest parking operator in Colombia, and signing of an agreement to acquire in the following weeks 50% of the Panamanian company City Parking Panama.

Already present in Brazil since 2013 through a partnership with Moving, Infra Park becomes the partner of the leader in parking in Colombia and Panama and intends to create a second regional platform to develop its business in Central and South America.

In addition, on 15 March 2016, the Group took over the activities of Wattmobile, which is an electric mobility self-service operator whose mission is to facilitate and optimize the management of last kilometers, thus offering city dwellers and professionals savings in time and money while preserving the environment. With this new activity, the Group is continuing its strategy of services for individual mobility, making its parking real mobility hubs.

14. LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2015

Controlled companies	31/12/2015 Consolidation method	% Held	31/12/2014 Consolidation method	% Held
EFFIPARC	Full	100,00%	Full	100,00%
EFFIPARC BRETAGNE	Full	100,00%	Full	100,00%
EFFIPARC CENTRE	Full	100,00%	Full	100,00%
EFFIPARC ILE DE FRANCE	Full	100,00%	Full	100,00%
EFFIPARC SUD EST	Full	100,00%	Full	100,00%
EFFIPARC SUD OUEST	Full	100,00%	Full	100,00%
ESTACIONAMIENTOS DEL PILAR SA	Full	100,00%	Full	100,00%
EVROPARK PRAHA A S	Full	100,00%	Full	100,00%
GEFI-OUEST	Full	100,00%	Full	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full	100,00%	Full	100,00%
GIS PARCS	Full	100,00%	Full	100,00%
GIS PARIS	Full	100,00%	Full	100,00%
HILDESHEIMER PARKHAUS GmbH	Merger	-	Full	100,00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full	98,89%	Full	98,89%
INDIGO INFRA (previously named VINCI PARK)	Full	99,72%	Full	100,00%
INDIGO INFRA BELGIUM (previously named VINCI PARK BELGIUM)	Full	100,00%	Full	100,00%
INDIGO INFRA CAMBRIDGESHIRE Limited (previously named VINCI Park CAMBRIDGESHIRE Limited)	Full	100,00%	Full	100,00%
INDIGO INFRA CANADA (previously namedVINCI PARK CANADA)	Full	100,00%	Full	100,00%
INDIGO INFRA CARDIFF (previously named VINCI PARK CARDIFF)	Full	100,00%	Full	100,00%
INDIGO INFRA CERGY PONTOISE (previously named VINCI PARK CERGY PONTOISE)	Full	100,00%	Full	100,00%
INDIGO INFRA CGST (previously named VINCI PARK CGST)	Full	100,00%	Full	100,00%
INDIGO INFRA CZ (previously named VINCI PARK CZ)	Full	100,00%	Full	100,00%
INDIGO INFRA DUNDEE (previously named VINCI PARK DUNDEE)	Full	100,00%	Full	100,00%
INDIGO INFRA ESPANA (previously named VINCI PARK ESPANA)	Full	100,00%	Full	100,00%
INDIGO INFRA France (previously namedVINCI PARK FRANCE)	Full	100,00%	Full	100,00%
INDIGO INFRA GLOUCESTERSHIRE LIMITED (previously named VINCI PARK GLOUCESTERSHIRE LIMITED)	Full	100,00%	Full	100,00%
INDIGO INFRA GRENOBLE (previously named VINCI PARK GRENOBLE)	Full	100,00%	Full	100,00%
INDIGO INFRA HAUTEPIERRE (previously named VINCI PARK HAUTEPIERRE)	Full	100,00%	Full	100,00%
INDIGO INFRA HERTFORDSHIRE (previously named VINCI PARK HERTFORDSHIRE)	Full	100,00%	Full	100,00%
INDIGO INFRA HOLDING UK (previously namedVINCI PARK HOLDING UK)	Full	100,00%	Full	100,00%
INDIGO INFRA NEUILLY (previously named VINCI PARK NEUILLY)	Full	100,00%	Full	100,00%
INDIGO INFRA NOISY LE GRAND (previously named VINCI PARK NOISY LE GRAND)	Full	100,00%	Full	100,00%
INDIGO INFRA RUSSIE (previously named VINCI PARK RUSSIE)	Full	100,00%	Full	100,00%
INDIGO INFRA SLOVAKIA SRO (previously named VINCI PARK SLOVAKIA SRO)	Full	100,00%	Full	100,00%
INDIGO INFRA UK (previously named VINCI PARK UK)	Full	100,00%	Full	100,00%
INDIGO INFRA USA HOLDINGS (previously named VINCI PARK USA HOLDINGS)	Full	100,00%	Full	100,00%
INDIGO PARK (previously named VINCI PARK SERVICES)	Full	100,00%	Full	100,00%
INDIGO PARK BELGIUM (previously named VINCI PARK BELGIUM SERVICES)	Full	100,00%	Full	100,00%
INDIGO PARK CANADA (previously named VINCI PARK SERVICES CANADA)	Full	100,00%	Full	100,00%
INDIGO PARK DEUTSCHLAND GMBH (previously named VINCI PARK DEUTSCHLAND GMBH)	Full	100,00%	Full	100,00%
INDIGO PARK ESPANA (previously named VINCI PARK SERVICIOS APARCAMIENTO)	Full	100,00%	Full	100,00%
INDIGO PARK GESTION (previously namedVINCI PARK GESTION)	Full	100,00%	Full	100,00%
INDIGO PARK Luxembourg (previously named VINCI PARK SERVICE LUXEMBOURG)	Full	100,00%	Full	100,00%
INDIGO PARK RUS (previously named VINCI PARK SERVICES RUS)	Full	100,00%	Full	100,00%
INDIGO PARK SERVICES UK LTD (previously named VINCI PARK SERVICES LTD)	Full	100,00%	Full	100,00%
INDIGO PARK SLOVAKIA (previously named VINCI PARK SERVICES SLOVAKIA)	Full	100,00%	Full	100,00%
INDIGO PARK WALLONIE (previously named VINCI PARK SERVICES WALLONIE)	Full	100,00%	Full	100,00%
INFRA FOCH DIGITAL (previously named VINCI PARK BIARRITZ)	Full	100,00%	Full	100,00%

Controlled companies	31/12/2015		31/12/2014	
	Consolidation method	% Held	Consolidation method	% Held
INFRA PARK (previously named INFRA FOCH)	Full	Mére	Full	100,00%
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	Full	100,00%	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%
NORTHERN 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	Full	100,00%	New full	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full	100,00%	Full	75,00%
PISCINE DELIGNY	Outgoing	-	Full	100,00%
SA NEUILLY STATIONNEMENT	Full	100,00%	Full	100,00%
SAP BOURGOGNE	Full	100,00%	Full	100,00%
SAP SAINT ETIENNE	Merger	-	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	Merger	-	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	Outgoing	-	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	Full	100,00%	Full	100,00%
UNIGARAGE UK	Full	100,00%	Full	100,00%
UNIGARAGES	Full	100,00%	Full	100,00%
U-PARK (previously named SEGER)	Full	100,00%	Full	100,00%
VINCI PARK BRASIL PARTICIPACOES LTDA	Full	100,00%	Full	100,00%

Equity-accounted companies	31/12/2015		31/12/2014	
	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	Outgoing	-	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 INDIGO INFRA	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%
WESTPARK PARKING SERVICES	Equity method	50,00%	-	-