INFRA FOCH

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

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

Registration number RCS Nanterre 801 364 332

CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

UNAUDITED FINANCIAL STATEMENTS

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INFRA FOCH SAS

Consolidated income statement for the period

(in € millions)	Notes	30/06/2015 *(Period of 6 months)*	30/06/2014 *(4,5 months exercise)*	30/06/2014 *(proforma 6 months) Note 5*	31/12/2014 *(6 months exercise)*
REVENUES (*)	*6.1*	**318,0**	**43,8**	**302,6**	**314,9**
Revenue derived from works carried out by Concession subsidaries		17,8	1,4	14,9	46,5
Total revenue		335,8	45,2	317,5	361,3
Revenue from ancillary activities	*7.1*	2,7	0,0	0,9	4,0
Recurring operating expenses	*7.1*	(233,4)	(30,7)	(212,7)	(263,2)
EBITDA		**105,1**	**14,5**	**105,7**	**102,1**
Depreciation and amortisation		(57,1)	(8,9)	(54,1)	(58,8)
Net provision charges and non-current depreciation of assets		(1,4)	0,0	2,2	(6,8)
Other operating items		0,2	(12,7)	2,0	1,8
Share-based payment expense (IFRS 2)		(2,5)	0,0	(1,2)	(0,7)
Profit / (loss) of companies accounted for under the equity method	*7.1 & 5.2*	3,1	0,5	2,7	2,4
Goodwill impairment expense	*7.1*	-	-	-	-
Impact of changes in scope and gain/(loss) on disposals of shares		-	-	-	-
OPERATING INCOME		**47,4**	**(6,6)**	**57,3**	**40,1**
Cost of gross financial debt		(16,7)	(4,2)	(20,1)	(35,9)
Financial income from cash management investments		0,2	0,0	0,2	0,1
Cost of net financial debt	*7.2*	**(16,6)**	**(4,2)**	**(19,9)**	**(35,7)**
Other financial income		3,8	0,0	1,6	3,5
Other financial expenses		(4,0)	-	(3,0)	(5,5)
Income tax expense	*7.3*	(19,1)	3,0	(14,5)	(9,5)
NET INCOME		**11,7**	**(7,8)**	**21,5**	**(7,2)**
Net income attributable to non-controlling interests		0,2	0,0	(0,2)	0,1
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**11,4**	**(7,8)**	**21,3**	**(7,3)**
Earnings per share attributable to owners of the parent	*7.4*				
Basic earnings per share (in €)		0,07	(0,25)	0,13	(0,05)
Diluted earnings per share (in €)		0,07	(0,25)	0,13	(0,05)

INFRA FOCH SAS

Consolidated statement of comprehensive income for the period

(in € millions)	30/06/2015 *(Period of 6 months)*			30/06/2014 *(4,5 months exercise)*			30/06/2014 *(Proforma 6 months)*			31/12/2014 *(6 months exercise)*		
	Attributable to owners of	Attributable to non-controlling	Total	Attributable to owners of	Attributable to non-controlling	Total	Attributable to owners of the	Attributable to non-controlling	Total	Attributable to owners of	Attributable to non-controlling	Total
Net income	**11,4**	**0,2**	**11,7**	**(7,8)**	**-**	**(7,8)**	**21,3**	**(0,2)**	**21,1**	**(7,3)**	**0,1**	**(7,2)**
Financial instruments of controlled companies: changes in fair value	2,0	-	2,0	(1,5)	-	(1,5)	-	-	-	3,3	-	3,3
of which:												
Available-for-sale financial assets			-									
Cash flow hedge (effective portion) (*)	*2,0*		*2,0*	*(1,5)*		*(1,5)*				*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				0,0	-	0,0
Net Investment Hedge	0,5		0,5	--		--				(1,2)	-	(1,2)
Currency translation differences	24,3	0,4	24,8	-		-				0,3	-	0,3
Tax	(0,7)		(0,7)	0,5	0,0	0,6				(1,2)	-	(1,2)
Other comprehensive income that may be recycled subsequently to net income	**26,1**	**0,4**	**26,5**	**(0,9)**	**0,0**	**(0,9)**	**-**	**-**	**-**	**1,2**	**-**	**1,2**
Actuarial gains and losses on retirement obligations	(0,6)		(0,6)	-	-	-				(2,0)	-	(2,0)
Tax	0,2		0,2	-	-	-				0,7	-	0,7
Other comprehensive income that may not be recycled subsequently to net income	**(0,4)**	**-**	**(0,4)**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,4)**	**-**	**(1,4)**
Total other comprehensive income recognised directly in equity	**25,7**	**0,4**	**26,1**	**(0,9)**	**0,0**	**(0,9)**	**-**	**-**	**-**	**(0,1)**	**-**	**(0,1)**
of which: controlled companies	*1,3*	*0,4*	*1,8*	*(0,9)*	*0,0*	*(0,9)*			-	*0,1*	-	*0,1*
of which: companies accounted for under the equity method	*0,8*	-	*0,8*	-	-	-	-	-	-	*(0,2)*	*(0,0)*	*(0,2)*
Total comprehensive income	**37,1**	**0,6**	**37,7**	**(8,7)**	**0,0**	**(8,7)**	**21,3**	**(0,2)**	**21,1**	**(7,5)**	**0,1**	**(7,4)**

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

Consolidated balance sheet

Assets

(in € millions)	Notes	30/06/2015	31/12/2014
Non-current assets			
Concession intangible assets	*8.1*	911,5	921,1
Goodwill	*8.2*	747,0	729,1
Other intangible assets	*8.3*	17,8	18,7
Property, plant and equipment	*8.4*	401,6	401,0
Concession tangible assets	*8.4*	132,8	130,2
Investment property		0,3	0,4
Investments in companies accounted for under the equity method	*8.5*	130,6	118,7
Financial receivables - Concessions (part at more than 1 year)	*8.6*	42,1	41,5
Other non-current financial assets	*8.6*	6,3	8,7
Fair value of derivative financial instruments (non-current assets)	*8.13*	0,0	1,2
Deferred tax assets		55,4	54,1
Total non-current assets		**2 445,4**	**2 424,7**
Current assets			
Inventories and work in progress	*8.11*	0,5	0,6
Trade receivables	*8.11*	71,6	69,5
Other current operating assets	*8.11*	84,8	75,6
Other current non-operating assets	*8.11*	3,4	3,5
Current tax assets	*7.3*	7,7	15,5
Financial receivables - Concessions (part at less than 1 year)		1,4	1,6
Other current financial assets		1,9	0,0
Fair value of derivative financial instruments (current assets)	*8.13*	0,8	0,4
Cash management financial assets	*8.7*	2,0	1,4
Cash and cash equivalents	*8.7*	249,4	78,0
Total current assets		**423,6**	**246,0**
TOTAL ASSETS		**2 869,1**	**2 670,7**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	30/06/2015	31/12/2014
Equity			
Share capital	*8.8.1*	160,0	160,0
Share premium		577,2	640,2
Consolidated reserves		(15,6)	(7,4)
Currency translation reserves		24,6	0,3
Net income for the period attributable to owners of the parent		11,4	(7,3)
Amounts recognised directly in equity	*8.7.2*	0,1	(1,3)
Equity attributable to owners of the parent		**757,8**	**784,5**
Non-controlling interests		5,7	4,6
Total equity		**763,5**	**789,0**
Non-current liabilities			
Provisions for retirement benefit and other employee benefit obligations	*8.9*	25,2	24,1
Non-current provisions	*8.10*	53,6	46,8
Bonds	*8.12*	1 151,9	943,5
Other loans and borrowings	*8.12.1.1*	209,2	219,8
Fair value of derivative financial instruments (non-current liabilities)	*8.13*	5,0	16,6
Other non-current liabilities		2,9	2,4
Deferred tax liabilities		242,5	248,4
Total non-current liabilities		**1 690,4**	**1 501,6**
Current liabilities			
Current provisions	*8.10*	16,5	18,2
Trade payables	*8.11*	62,0	58,7
Other current operating liabilities	*8.11*	237,6	222,3
Other current non-operating liabilities	*8.11*	39,1	35,1
Current tax payables	*7.3*	15,6	6,8
Fair value of derivative financial instruments (current liabilities)	*8.13*	11,8	1,3
Current borrowings	*8.12*	32,5	37,5
Total current liabilities		**415,1**	**380,0**
TOTAL EQUITY AND LIABILITIES		**2 869,1**	**2 670,7**

INFRA FOCH SAS

Consolidated cash flow statement for the period

(in € millions)	Notes		30/06/2015	30/06/2014	31/12/2014
Consolidated net income for the period (including non-controlling interests)			**11,7**	**(7,8)**	**(7,2)**
Depreciation and amortisation	*7.1*		57,1	8,9	58,8
Net provision charges (*)			1,8	-	7,9
Share-based payments (IFRS 2) and other restatements			0,3	-	0,6
Gain or loss on disposals			(0,2)	-	(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			(3,1)	(0,5)	(2,5)
Capitalised borrowing costs			(0,1)	-	(0,1)
Cost of net financial debt recognised	*7.2*		16,6	4,2	35,7
Current and deferred tax expense recognised	*7.3*		19,1	(3,0)	9,6
Cash flows (used in)/from operations before tax and financing costs			**103,1**	**1,8**	**102,5**
Changes in working capital requirement and current provisions	*8.11*		3,8	2,8	(1,3)
Income taxes paid			(10,2)	(10,4)	(30,0)
Interest paid			(20,0)	(3,6)	(16,9)
Dividends received from companies accounted for under the equity method			3,0	-	3,8
Cash flows (used in)/from operating activities		**I**	**79,7**	**(9,4)**	**58,1**
Purchases of property, plant and equipment, and intangible assets			(14,0)	-	(12,7)
Proceeds from sales of property, plant and equipment, and intangible assets			1,0	-	0,0
Investments in concession fixed assets (net of grants received)	*8.1*		(25,7)	(3,6)	(43,9)
Change in Concessions financial assets			0,6	-	(0,7)
Net operating investments			**(38,1)**	**(3,6)**	**(57,3)**
Free cash flow (after investments)			***41,6***	***(13,0)***	***0,8***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*4.1*		(0,2)	(1 254,4)	(0,4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			-	-	-
Net effect of changes in scope of consolidation (**)			-	63,0	0,5
Net financial investments			**(0,2)**	**(1 191,4)**	**0,1**
Dividends received from unconsolidated companies			0,0	--	0,0
Other			0,3	(0,0)	(5,1)
Net cash flows (used in)/from investing activities		**II**	**(37,9)**	**(1 195,0)**	**(62,3)**
Increase in share capital	*8.8.1*		-	800,2	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			(63,3)	-	(0,2)
- to shareholders			*(63,0)*	*--*	*(0,0)*
- to non-controlling interests			*(0,3)*	*-*	*(0,2)*
Proceeds from new long-borrowings	*8.12*		210,2	907,3	839,4
Repayments of borrowings	*8.12*		(11,0)	(534,3)	(929,6)
Change in related companies' loans			-	100,0	96,2
Change in credit facilities			-	-	(4,6)
Change in cash management assets			(0,6)	0,4	0,4
Change in derivates included in Net Financial Debt			-	-	(0,3)
Other			-	-	(1,9)
Net cash flows (used in)/from financing activities		**III**	**135,3**	**1 273,6**	**(0,6)**
Other changes (including the impact of changes in foreign currency)		IV	**0,6**	**-**	**1,7**
Change in net cash		**I + II + III + IV**	**177,7**	**69,2**	**(3,1)**
Net cash and cash equivalents at beginning of period			**66,1**	**-**	**69,2**
Net cash and cash equivalents at end of period			**243,8**	**69,2**	**66,1**
Increase/(decrease) in cash and cash equivalents			177,1		25,5
Increase/(decrease) of cash management financial assets			0,6		20,9
(Proceeds from)/repayment of loans			(199,1)		(493,3)
Collaterised loans and receivables and other long-term loans			2,0		
Net effect of translation differences			(4,2)		(5,0)
Other			5,3		(686,1)
Change in net debt			(18,2)		(1 137,9)
Net debt at beginning of period			(1 137,9)		-
Net debt at end of period	*8.12*		(1 156,1)		(1 137,9)

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

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

INFRA FOCH SAS

Consolidated statement of changes in equity for the period of june 2015

(en millions d'euros)	Notes	Equity attributable to owners of the parent								Non-controlling interests	Total
		Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 31/12/2014		160,0	640,2	0,0	(7,4)	(7,3)	0,3	(1,3)	784,5	4,6	789,0
Net income for the period						11,4			11,4	0,2	11,7
Income and expenses for the period recognised directly in equity of controlled companies	*8.8.2*						15,4	0,9	16,3	0,4	16,7
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method							8,9	0,5	9,4		9,4
Total comprehensive income for the period						11,4	24,3	1,4	37,1	0,6	37,7
Changes in share capital									0,0		0,0
Allocation of net income and dividend payments			(63,0)		(7,3)	7,3			(63,0)	(0,3)	(63,3)
Exceptional reversal					(0,0)				(0,0)		(0,0)
Changes in scope of consolidation					(0,8)				(0,8)	0,8	(0,0)
Other					(0,1)				(0,1)		(0,1)
Balance at 30/06/2015	*8.8*	160,0	577,2	0,0	(15,6)	11,4	24,6	0,1	757,8	5,7	763,5

INFRA FOCH SAS

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

(in € millions)	Notes	Equity attributable to owners of the parent								Non-controlling interests	Total
		Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent		
Balance at 30/06/2014(*)		160,0	640,2	-	0,0	(7,8)	0,0	(0,9)	791,5	4,6	796,1
Net income for the period						(7,3)			(7,3)	0,1	(7,2)
Income and expenses for the period recognised directly in equity of controlled companies	8.8.2						0,4	(0,4)	0,0	0,0	0,0
Income and expenses for the period recognised directly in equity of companies accounted for under the equity method							(0,1)	(0,0)	(0,2)		(0,2)
Total comprehensive income for the period						(7,3)	0,3	(0,4)	(7,5)	0,1	(7,4)
Changes in share capital									0,0		0,0
Allocation of net income and dividend payments					(7,8)	7,8			(0,0)	(0,2)	(0,2)
Share-based payments (IFRS 2)					0,3				0,3		0,3
Exceptional reversal					(0,0)				(0,0)		(0,0)
Changes in scope of consolidation					0,2				0,2	-	0,1
Other									-		-
Balance at 31/12/2014		160,0	640,2	-	(7,4)	(7,3)	0,3	(1,3)	784,5	4,6	789,0

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

NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Presentation of the Group

INFRA FOCH (the "Company") is a simplified limited liability company (*société par actions simplifiée*) incorporated under French law. Its head office is at 4, Place de la Pyramide – Immeuble Ile de France – Bât A – 92800 Puteaux La Défense. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

Its parent company is INFRA FOCH TOPCO, which at 31 December 2014 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 significant influence over INFRA FOCH.

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

The group consisting of INFRA FOCH and its subsidiaries (hereinafter "INFRA FOCH" or the "Group") is a global player in parking and urban mobility, managing 1.9 million parking spaces and providing related services in 14 countries.

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

1.2 Background for preparing the Group's condensed half-year consolidated financial statements

These consolidated financial statements were prepared as part of the 30 June 2015 half-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 preparing that initial first set of consolidated financial statements, VINCI Park was included as a fully consolidated company from 4 June 2014.

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

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

The change in the accounts closing date 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 four and a half-month period ended 30 June 2014.

In accordance with IAS 1 "Presentation of financial statements" and IAS 34 "Interim financial reporting", the condensed half-year consolidated financial statements for the period ended 30 June 2015 include the following:

- the consolidated balance sheet at 30 June 2015 and a statement comparing balance sheet information with the end of the previous period (31 December 2014);
- the consolidated income statement and the consolidated comprehensive income statement for the period ended 30 June 2015 (i.e. for the period from 1 January to 30 June 2015) and a statement of comparison with similar periods in previous years (i.e. from 1 July to 31 December 2014 and from 28 March to 30 June 2014);
- the statement of changes in equity since the start of the period (i.e. from 1 January 2015 to 30 June 2015) and in the previous period (i.e. the period ended 31 December 2014);
- the cash flow statement for the period in question (i.e. from 1 January to 30 June 2015) and a statement of comparison with similar periods in previous years (i.e. from 1 July to 31 December 2014 and from 28 March to 30 June 2014).

To provide readers of these condensed half-year consolidated financial statements with an appropriate comparative view of those financial statements, Note 5 "PRO FORMA FINANCIAL INFORMATION" contains condensed pro forma financial information including the main impacts of INFRA FOCH SAS' acquisition of VINCI Park SA 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 condensed half-year consolidated financial statements for the period ended 30 June 2015 and in order to present its performance more effectively, the Group has decided to change the presentation of its consolidated income statement by adding EBITDA, defined above, as an indicator. The presentation of prior periods (ended 31 December 2014 and 30 June 2014) has been adjusted accordingly.

1.3 Seasonal nature of the business

First-half performance is not greatly affected by seasonal business variations in most of the Group's countries. Although over the last few years, at VINCI Park's level, there may have been a slight shift in the breakdown of revenue from the first to the second halves of the year, the overall breakdown remained 49%/51% in 2014 (subject to variations between countries).

Depending on the source of business (town centres, shops, transport, hospitals, leisure facilities), business levels may be affected temporarily by school holidays, weather conditions and the economy (growth and end-of-season sales).

As a result, first-half revenue and earnings cannot be extrapolated over the full year. However, the possible existence of seasonal variations does not give rise to any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the half-year accounts closing date. Income and expenses invoiced on an annual basis (e.g.

arising from royalties or contracts) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned at the end of the period.

2. *HIGHLIGHTS OF THE PERIOD*

- **7 MAY 2015 BOND ISSUE**

On 7 May 2015, the Company carried out a new bond issue. 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 below). The bonds were issued at a spread of 107bp over the mid-swap rate and generated an issue premium of €10.2 million.

- **CREATION OF AN EMPLOYEE SAVINGS MUTUAL FUND AT VINCI PARK SA**

To supplement the existing Employee Share Ownership Plan, VINCI Park set up a mutual fund invested in VINCI Park's unlisted shares (the "Fund"). The Fund's main aim is to track the performance of VINCI Park'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 VINCI Park shares in proportion to the percentage of its assets invested in those shares.

The subscription period opened for the 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 VINCI Park shares at a price of €102.37 each from INFRA FOCH, making a total investment of €3,593 thousand.
On the same date, under a shareholder agreement signed by the Fund and INFRA FOCH, INFRA FOCH undertook to ensure the liquidity of the shares through a unilateral purchase undertaking.

The key events in the previous two periods, i.e. the four and a half-month period ended 30 June 2014 and the six-month period ended 31 December 2014, are set out below.

- **9 OCTOBER 2014 BOND ISSUE**

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

- **INCREASE IN SHARE CAPITAL**

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

- **LOAN FROM THE PARENT COMPANY**

On 4 June 2014, INFRA FOCH TOPCO granted a bullet loan of €100 million to INFRA FOCH, due to mature on 31 December 2045.

- ACQUISITION OF 100% OF VINCI PARK

On 4 June 2014, after receiving authorisation from the relevant competition authorities, VINCI Concessions, Ardian and Crédit Agricole Assurances completed the opening of the capital of VINCI Park. The transaction involved the Company acquiring all shares in VINCI Park from VINCI Concessions (a wholly owned subsidiary of the VINCI group) for a price of €1,254.4 million (see Note 4 "BUSINESS COMBINATIONS").

3. *ACCOUNTING POLICIES AND MEASUREMENT METHODS*

3.1 General principles

The accounting policies used at 30 June 2015 are the same as those used in preparing the financial statements at 31 December 2014, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from 1 January 2015.

The Group's condensed half-year consolidated financial statements at 30 June 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in the full-year financial statements and should therefore be read in conjunction with the financial statements for the period ended 31 December 2014.

These Group condensed half-year consolidated financial statements for the period ended 30 June 2015 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 30 June 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 30 June 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 IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture";
- Amendments to IAS 1 "Improvements to disclosures in the notes";
- 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 3.3.2 "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.

Consolidation scope

	30 June 2015			31 December 2014		
(numbers of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Full consolidation	**115**	76	39	**116**	77	39
Equity method	**19**	1	18	**20**	2	18
TOTAL	**134**	**77**	**57**	**136**	**79**	**57**

The only changes to the consolidation scope in the first half of 2015 consisted of the sale of the Group's stake in an equity-accounted company, and the liquidation of another company. Neither company had any business activity.

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.

3.3 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 8.9 “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.

3.3.2 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.

3.3.3 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

3.3.3.1 Estimation of the tax expense

The tax expense for the first half-year period is generally determined by taking into account actual figures for that period. As an exception, it may be determined by applying the Group's estimated average tax rate for the whole of 2015 (including deferred tax) to pre-tax income. This rate is adjusted if necessary for the tax effects of unusual items recognised in the period.

3.3.3.2 Retirement-benefit obligations

Retirement benefit obligations in France are subject to a full actuarial assessment for the condensed half-year consolidated financial statements.
Those calculations are carried out on the basis of actuarial assumptions and reference tables at 31 December 2014, taking into account headcount and remuneration data at 31 May 2015.

For other countries (mainly the UK), no new actuarial assessment is carried out for the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the projected expense calculated for 2015 on the basis of actuarial assumptions at 31 December 2014.

The effect of the passage of time on post-employment benefits in the first half of 2015 is recognised under other comprehensive income.

4. BUSINESS COMBINATIONS

4.1 Acquisitions in previous periods

On 4 June 2014, the Company acquired all VINCI Park 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.

At the date of these present condensed half-year consolidated financial statements, 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 €2.9 million. The definitive goodwill arising from the transaction was therefore adjusted to €732.0 million at 30 June 2015.

In accordance with IFRS 3 Amended, goodwill was allocated between operational segments as described in Note 6 "Information by operating segment".

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

(in € millions)	Historical values	Fair value adjustments	Fair values
Non-current assets			
Property, plant and equipment; intangible assets	1 375,0	235,1	1 610,1
Non-current financial assets	5,7	-	5,7
Deferred tax assets	46,1	1,0	47,1
Total non-current assets	**1 426,8**	**236,1**	**1 662,9**
Current assets	**237,9**	**-**	**237,9**
of which cash	*74,0*	-	*74,0*
Non-current liabilities			
Non-current financial liabilities and derivatives	689,8	-	689,8
Other non-current liabilities	63,6	6,1	69,7
Deferred tax liabilities	64,8	187,5	252,3
Total non-current liabilities	**818,2**	**193,6**	**1 011,8**
Current liabilities			
Current financial liabilities and derivatives	28,5	-	28,5
Other current payables	329,1	4,3	333,4
Total current liabilities	**357,6**	**4,3**	**361,9**
Non-controlling interest in equity acquired	**4,6**		**4,6**
Total net assets	**484,3**	**38,1**	**522,4**
Purchase price (on basis of 100% of shares)	**1 254,4**	**-**	**1 254,4**
Goodwill			**732,0**

4.2 Acquisitions during the period

The Company did not make any acquisitions during the period.

5. PRO FORMA FINANCIAL INFORMATION

5.1 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 condensed half-year financial statements, including the main impacts of INFRA FOCH's acquisition of VINCI Park 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 VINCI Park, previously wholly owned by the VINCI group, is described in detail in the following paragraph.

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

5.2.1 New investors in VINCI Park

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

5.2.2 Financing of INFRA FOCH

The financing of the transaction took place as follows:

- an €800 million capital increase on 4 June 2014, subscribed entirely by INFRA FOCH TOPCO;
- a €1,220 million syndicated loan arranged on 27 May 2014 by INFRA FOCH and coming into force on 4 June 2014. The syndicated loan was made up of four tranches. On 30 June 2014, two tranches were fully drawn and one tranche was partially drawn, in a total amount of €923 million, including €3 million on the drawing facility. Those funds were used to buy part of VINCI Park's shares (€389 million) and to repay early €534 million of debts borne by VINCI Park and its subsidiaries.
- a €100 million subordinated bullet loan maturing on 31 December 2045 and bearing interest at an annual rate of 8.25%, granted by INFRA FOCH TOPCO on 4 June 2014.

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

5.3 Pro forma financial information presented

5.3.1 Assumptions used

The condensed pro forma income statements, presented below, for the half-year period ended 30 June 2014 recognise the acquisition of the VINCI Park group using the acquisition method as if the acquisition had taken place on 1 January 2014 and not 4 June 2014.

All pro forma adjustments relate directly to the acquisition and its financing. Only adjustments likely to have a recurring impact on the Group's financial results were taken into account.

As a result, the pro forma financial information excludes acquisition-related costs, which were therefore removed from INFRA FOCH'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.

5.3.2 Initial recognition of the acquisition

On 4 June 2014, the Company acquired the VINCI Park 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 5.2.2 "Financing of INFRA FOCH"), 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 €732 million of final goodwill.

5.3.3 Pro forma income statement for the period ended 30 June 2014

(in € millions)	Infra Foch disclosed at 30/06/2014	Pro forma adjustments	Pro forma consolidated figures
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)	(212,7)
EBITDA	**14,5**	**91,2**	**105,7**
Depreciation and amortisation	(8,9)	(45,2)	(54,1)
Net provision charges and non-current depreciation of assets	-	2,2	2,2
Other operating items	(12,7)	14,7	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)**	**63,9**	**57,3**
Cost of gross financial debt	(4,2)	(15,9)	(20,1)
Financial income from cash management investments	-	0,2	0,2
Cost of net financial debt	**(4,2)**	**(15,7)**	**(19,9)**
Other financial income	-	1,6	1,6
Other financial expenses	-	(3,0)	(3,0)
Income tax expense	3,0	(17,5)	(14,5)
NET INCOME	**(7,8)**	**29,3**	**21,5**
Net income attributable to non-controlling interests	-	(0,2)	(0,2)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**(7,8)**	**29,1**	**21,3**

(*) Excluding concession subsidaries' construction revenue

(in € millions)	Vinci Park 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)	Total of pro forma adjustments
REVENUES (*)	**258,8**				**258,8**
Revenue derived from works carried out by Concession subsidaries	13,5				13,5
Total revenue	272,3	-	-	-	272,3
Revenue from ancillary activities	0,9				0,9
Recurring operating expenses	(182,0)	-		-	(182,0)
EBITDA	**91,2**	**-**	**-**	**-**	**91,2**
Depreciation and amortisation	(30,9)	(14,3)			(45,2)
Net provision charges and non-current depreciation of assets	2,2				2,2
Other operating items	2,0			12,7	14,7
Share-based payment expense (IFRS 2)	(1,2)				(1,2)
Profit / (loss) of companies accounted for under the equity method	2,2				2,2
Goodwill impairment expense	-				-
Impact of changes in scope and gain/(loss) on disposals of shares	-				-
OPERATING INCOME	**65,5**	**(14,3)**	**-**	**12,7**	**63,9**
Cost of gross financial debt	(7,7)		(8,2)		(15,9)
Financial income from cash management investments	0,2				0,2
Cost of net financial debt	**(7,5)**	**-**	**(8,2)**	**-**	**(15,7)**
Other financial income	1,6				1,6
Other financial expenses	(3,0)				(3,0)
Income tax expense	(20,2)	4,9	2,1	(4,4)	(17,5)
NET INCOME	**36,4**	**(9,4)**	**(6,1)**	**8,3**	**29,3**
Net income attributable to non-controlling interests	(0,2)				(0,2)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**36,2**	**(9,4)**	**(6,1)**	**8,3**	**29,1**

(*) Excluding concession subsidaries' construction revenue

5.4 Notes to the pro forma income statement for the period ended 30 June 2014

Note 1: The adjustment relates to the inclusion of VINCI Park's business between 1 January 2014 and the date on which control was effectively acquired (4 June 2014). The adjustment results in a €258.8 million increase in revenue, a €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 €542 million.

Note 3: The adjustment was made in order to recognise interest expense relating to the financing of the transaction.

- The interest expense was based on an interest rate of 3%, corresponding to the weighted average interest rate on the INFRA FOCH group's gross drawn debt, which was €1,174 million at 30 June 2014. The INFRA FOCH 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 VINCI Park 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 includes the cost of the €100 million subordinated loan granted to INFRA FOCH by INFRA FOCH TOPCO (annual interest rate of 8.25%, maturing in 2045).

- The adjustment also took into account the impact of the expense associated with the treatment at amortised cost of the syndicated loan arrangement costs from 1 January 2014.

- To take into account the reduction in the VINCI Park 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 at 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 FOCH'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, as regards interest expense adjustments, 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%.

6. INFORMATION BY OPERATING SEGMENT

Based on the Group’s internal organisation and internal reporting, segment information is presented by geographical 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 condensed half-year consolidated financial statements

The segments presented are as follows: France, NAUK (USA, Canada and United Kingdom), 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 accounts for more than 10% of the Group's consolidated revenue. The segment revenue in the tables below represents revenue from external clients.

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

6.1 Revenue by geographical zone and by business line

(in € millions)	30/06/2015 (Period of 6 months)		30/06/2014 (4,5 months exercise)		31/12/2014 (6 months exercise)	
France	**215,6**	**67,8%**	**30,5**	**69,6%**	**216,1**	**68,5%**
NAUK (United Kingdom, Canada, USA)	56,6	17,8%	7,2	16,4%	54,1	18,0%
Continental Europe	45,6	14,3%	6,1	14,0%	44,5	14,5%
Grand-International (Brazil, Qatar, Russia)	0,2	0,1%	-	0,0%	0,2	0,1%
Total foreign revenue	*102,4*	*32,2%*	*13,3*	*30,4%*	*98,8*	*31,4%*
Total revenue(*)	**318,0**		**43,8**		**314,9**	
Of which operations under concession or tenancy (**)	*264,1*		*37,5*		*259,1*	
Of which service provision operations	*53,9*		*6,3*		*55,8*	
Revenue derived from works carried out by Concession subsidaries	17,8		1,4		46,5	
Total revenue	335,8		45,2		361,3	

(*) Including the eurozone for €256.6 million in the period ended 30 June 2015, €256.5 million in the period ended 31 December 2014 and €36.0 million in the period ended 30 June 2014.
(**) The concession and tenancy business covers public service contracts (concessions and tenancies), owner-occupied car parks and leases.

6.2 Segment information by geographical area

30 June 2015 (Period of 6 months)

(in € millions)	France	NAUK (United Kingdom, Canada, USA)	Continental Europe	Grand-International (Brazil, Qatar, Russia)	Total
30/06/2015 *(Period of 6 months)*					
Income statement					
Revenue	**215,6**	**56,6**	**45,6**	**0,2**	**318,0**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	17,7	-	0,1	-	17,8
Total revenue	233,4	56,6	45,7	0,1	335,8
EBITDA	**82,5**	**5,9**	**16,7**	**(0,1)**	**105,1**
% of revenue	*38,3%*	*10,5%*	*36,5%*	*-36,5%*	*33,1%*
Operating profit	**31,4**	**4,7**	**11,7**	**(0,3)**	**47,4**
% of revenue	*14,5%*	*8,2%*	*25,6%*	*-177,2%*	*14,9%*
Cash flow statement					
Cash flows (used in)/from operations before tax and financing costs	80,6	6,0	16,6	(0,1)	103,1
% of revenue	*37,4%*	*10,6%*	*36,4%*	*-55,3%*	*32,4%*
of which, net depreciation and amortisation	*48,4*	*3,8*	*4,9*	*-*	*57,1*
of which, net provisions	*1,8*	*(0,3)*	*0,4*	*-*	*1,8*
Net operational investment	(30,4)	(3,4)	(4,3)	-	(38,1)
FreeCash flow (after investment)	27,7	1,8	12,2	(0,2)	41,6
Net cash flows (used in)/from investing activities	(27,8)	(3,6)	(4,4)	(2,2)	(37,9)
Balance sheet					
Capital employed	1 816,5	166,7	165,5	14,9	2 163,5
of which, shareholdings in associates	*2,5*	*90,0*	*23,1*	*15,0*	*130,6*
of which, fair value resulting from the acquisition of VINCI Park	*470,4*	*5,3*	*66,3*	*-*	*542,0*
of which, GW resulting from the acquisition of VINCI Park	*463,8*	*138,5*	*144,7*	*-*	*747,0*
Net financial debt	(1 078,4)	(54,1)	(26,6)	3,0	(1 156,2)

30 June 2015 (Period of 6 months)

(in € millions)	France	NAUK (United Kingdom, Canada, USA)	Continental Europe	Grand-International (Brazil, Qatar, Russia)	TOTAL
30/06/2015 *(Period of 6 months)*					
EBITDA	**82,5**	**5,9**	**16,7**	**(0,1)**	**105,1**
Depreciation and amortisation	(48,4)	(3,8)	(4,9)	-	**(57,1)**
Net provision charges and non-current depreciation of assets (*)	(1,3)	0,4	(0,4)	-	**(1,4)**
Other operating items	0,4	(0,1)	(0,1)	(0,0)	**0,2**
Share-based payment expense (IFRS 2)	(2,2)	(0,3)	-	-	**(2,5)**
Profit/ (loss) of companies accounted for under the equity method	(0,0)	2,6	0,7	(0,2)	**3,1**
Goodwill impairment expense	-	-	-	-	**-**
Impact of changes in scope and gain/(loss) on disposals of shares	0,3	-	(0,3)	-	**0,0**
Operating income	**31,4**	**4,7**	**11,7**	**(0,3)**	**47,4**

(*) Including provision for retirement

30 June 2014 (4.5 months exercise)

(in € millions)	France	NAUK (United Kingdom, Canada, USA)	Continental Europe	Grand-International (Brazil, Qatar, Russia)	Unallocated amount	Total
30/06/2014 *(4,5 months exercise)*						
Income statement					-	
Revenue	**30,5**	**7,2**	**6,1**	**-**	**-**	**43,8**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	0,9	0,5	-	-		1,4
Total revenue	31,4	7,7	6,1	0,0	-	45,2
EBITDA	**12,2**	**0,3**	**2,0**	**0,0**	**-**	**14,5**
% of revenue	*39,9%*	*4,4%*	*32,7%*	*-*		*33,1%*
Operating profit	**(8,2)**	**0,3**	**1,3**	**0,0**	**-**	**(6,6)**
% of revenue	*-26,9%*	*4,1%*	*21,1%*	*-*	*-*	*-15,1%*
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs	**(0,8)**	**0,5**	**2,1**	**-**	**-**	**1,8**
% of revenue	*-2,7%*	*7,6%*	*33,6%*	*-*		*4,1%*
of which, net depreciation and amortisation	*7,7*	*0,5*	*0,7*	*-*	*-*	*8,9*
of which, net provisions	*-*	*-*	*-*	*-*	*-*	*-*
Net operational investment	(2,5)	(0,6)	(0,4)	-	-	(3,6)
FreeCash flow (after investment)	**(12,0)**	**(0,4)**	**(0,6)**	**-**	**-**	**(13,0)**
Net cash flows (used in)/from investing activities	**(1 193,9)**	**(0,6)**	**(0,4)**	**-**	**-**	**(1 195,0)**
Balance sheet						
Capital employed	**620,2**	**141,0**	**134,8**	**18,0**	**1 258,9**	**2 172,9**
of which, shareholdings in associates	*3,9*	*75,6*	*23,4*	*18,3*	*-*	*121,3*
of which, provisonnal fair value resulting from the acquisition of VINCI Park	*-*	*-*	*-*	*-*	*540,8*	*540,8*
of which, GW resulting from the acquisition of VINCI Park	*-*	*-*	*-*	*-*	*718,1*	*718,1*
Net financial debt	**(1 034,3)**	**(42,2)**	**(37,3)**	**1,3**	**-**	**(1 112,6)**

30 June 2014 (4.5 months exercise)

(in € millions)	France	NAUK (United Kingdom, Canada, USA)	Continental Europe	Grand-International (Brazil, Qatar, Russia)	TOTAL
30/06/2014 *(4,5 months exercise)*					
EBITDA	**12,2**	**0,3**	**2,0**	**0,0**	**14,5**
Depreciation and amortisation	(7,7)	(0,5)	(0,7)	-	**(8,9)**
Net provision charges and non-current depreciation of assets (*)	-	-	-	-	**-**
Other operating items	(12,7)	-	-	-	**(12,7)**
Share-based payment expense (IFRS 2)	-	-	-	-	**-**
Profit/ (loss) of companies accounted for under the equity method	-	0,5	-	-	**0,5**
Goodwill impairment expense	-	-	-	-	**-**
Impact of changes in scope and gain/(loss) on disposals of shares	-	-	-	-	**-**
Operating income	**(8,2)**	**0,3**	**1,3**	**0,0**	**(6,6)**

(*) Including provision for retirement

31 December 2014 (6 months exercise)

(in € millions)	France	NAUK (United Kingdom, Canada, USA)	Continental Europe	Grand-International (Brazil, Qatar, Russia)	Unallocated amount	Total
31/12/2014 *(6 months exercise)*						
Income statement						
Revenue	**216,1**	**54,1**	**44,5**	**0,2**	**-**	**314,9**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	46,0	0,5	-	-		46,5
Total revenue	262,1	54,5	44,6	0,2	-	361,3
EBITDA	**78,2**	**8,0**	**16,1**	**0,1**	**-**	**102,4**
% of revenue	*36,2%*	*14,9%*	*36,0%*	*53,4%*		*32,5%*
Operating profit	**24,7**	**7,5**	**7,9**	**(0,0)**	**-**	**40,1**
% of revenue	*11,4%*	*13,9%*	*17,6%*	*-28,0%*		*12,7%*
						-
Cash flow statement						**-**
Cash flows (used in)/from operations before tax and financing costs	**78,2**	**8,1**	**16,1**	**0,1**	**-**	**102,5**
% of revenue	*36,2%*	*15,0%*	*36,0%*	*42,4%*		*32,5%*
of which, net depreciation and amortisation	*50,6*	*3,4*	*4,8*	-	-	*58,8*
of which, net provisions	*2,7*	*2,1*	*3,1*	-	-	*7,9*
						-
Net operational investment	(50,1)	(4,4)	(2,8)	-	-	(57,3)
						-
FreeCash flow (after investment)	**(6,3)**	**(2,5)**	**9,4**	**0,3**	**-**	**0,8**
						-
Net cash flows (used in)/from investing activities	**(55,2)**	**(4,5)**	**(2,8)**	**0,1**	**-**	**(62,3)**
Balance sheet						
Capital employed	**600,1**	**157,3**	**167,0**	**16,3**	**1 252,3**	**2 193,0**
of which, shareholdings in associates	*2,9*	*76,9*	*22,3*	*16,6*	-	*118,7*
of which, provisonnal fair value resulting from the acquisition of VINCI Park	-	-	-	-	*523,2*	*523,2*
of which, GW resulting from the acquisition of VINCI Park	-	-	-	-	*729,1*	*729,1*
Net financial debt	**(1 053,5)**	**(52,7)**	**(32,8)**	**1,1**		**(1 137,9)**

31 December 2014 (6 months exercise)

(in € millions)	France	NAUK (United Kingdom, Canada, USA)	Continental Europe	Grand-International (Brazil, Qatar, Russia)	TOTAL
31/12/2014 *(6 months exercise)*					
EBITDA	**78,2**	**8,0**	**16,1**	**0,1**	**102,4**
Depreciation and amortisation	(50,6)	(3,4)	(4,8)	-	**(58,8)**
Net provision charges and non-current depreciation of assets (*)	(5,5)	1,6	(2,9)	-	**(6,8)**
Other operating items	2,6	(0,0)	(1,1)	-	**1,4**
Share-based payment expense (IFRS 2)	(0,0)	(0,7)	-	-	**(0,7)**
Profit/ (loss) of companies accounted for under the equity method	(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	**24,7**	**7,5**	**7,9**	**(0,0)**	**40,1**

(*) Including provision for retirement

7. NOTES TO THE INCOME STATEMENT

7.1 Operating income

(in € millions)	30/06/2015 *(Period of 6 months)*	30/06/2014 *(4,5 months exercise)*
Revenue	**318,0**	**43,8**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	17,8	1,4
Total revenue	335,8	45,2
Revenue from ancillary activities	**2,7**	**-**
Purchases consumed	(13,0)	(1,8)
External services	(86,1)	(11,3)
Temporary employees	(4,5)	(0,7)
Subcontracting	(12,2)	(2,5)
Construction costs of concession operating companies	(17,8)	(1,4)
Taxes and levies	(11,2)	(1,1)
Employment costs	(88,3)	(11,8)
Other operating income and expenses	(0,2)	-
Total operating expenses (before amortisation and provisions)	**(233,4)**	**(30,7)**
EBITDA	**105,1**	**14,5**
Other operating income and expenses	(57,8)	(21,1)
Operating income	**47,4**	**(6,6)**
% of revenue	14,9%	-15,1%

7.2 Financial income and expense

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

	30/06/2015 *(Period of 6 months)*		
	financial income and expenses recognised in net income		financial income and expenses recognised in equity
(in € millions)	Cost of net financial debt	Other financial income and expenses	
Liabilities at amortised cost	(10,2)		-
Assets and liabilities at fair value through profit or loss (fair value option)	(3,9)		-
Derivatives designated as hedges: assets and liabilities	(4,9)		2,0
Derivatives at fair value through profit or loss (trading): assets and liabilities	2,4		-
Foreign exchange gains and losses		0,1	-
Effect of discounting to present value		(0,3)	-
Capitalised borrowing costs		0,1	-
Total financial income and expenses	**(16,6)**	**(0,1)**	**2,0**

(in € millions)	30/06/2014 (4,5 months exercise) financial income and expenses recognised in net income: Cost of net financial debt	Other financial income and	financial income and expenses recognised in equity
Liabilities at amortised cost	(2,0)		-
Assets and liabilities at fair value through profit or loss (fair value option)	(0,3)		-
Derivatives designated as hedges: assets and liabilities	(1,7)		0,9
Derivatives at fair value through profit or loss (trading): assets and liabilities	(0,2)		-
Foreign exchange gains and losses		-	-
Effect of discounting to present value		-	-
Capitalised borrowing costs		-	-
Total financial income and expenses	**(4,2)**	**-**	**0,9**

7.3 Income tax expense

(in € millions)	30/06/2015 *(Period of 6 months)*	30/06/2014 *(4,5 months exercise)*
Current tax	(28,2)	(2,3)
Deferred tax	8,3	5,3
of which temporary differences	*8,3*	*5,3*
of which changes in tax rate and other	-	-
of which tax losses and tax credits	-	-
Total	**(19,9)**	**3,0**

Tax expense amounted to €19.9 million in the first half of 2015, compared with net tax income of €3.0 million in the first half of 2014. It corresponds to the tax expense of the Company, VINCI Park and its subsidiaries.

It should be noted that the sale of VINCI Park shares by VINCI Concessions resulted in VINCI Park and its French subsidiaries exiting the tax consolidation group headed by VINCI. The exit became effective on 4 June 2014 with retroactive effect from 1 January 2014.

Since the six-month period that ended on 31 December 2014, companies in the INFRA FOCH group have been part of the tax consolidation group headed by INFRA FOCH TOPCO. In accordance with the tax consolidation agreements between INFRA FOCH TOPCO and INFRA FOCH 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 FOCH group's theoretical tax rate is 34.43%.

The effective tax rate was 69.0% in the period ended 30 June 2015. This rate includes the effects of not using INFRA FOCH'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.

7.4 Earnings per share

For the period under review:

- the average number of ordinary shares used to calculate basic earnings per share was 160,044,282 (including the 160,044,280 ordinary shares issued on 3 June 2014),
- 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 30 June 2015, i.e. €0.07 per share.

8. NOTES TO THE BALANCE SHEET

8.1 Concession intangible assets

8.1.1 Breakdown of concession intangible assets

(in € millions)	
Gross	
At 30/06/2014	**911,1**
Acquisitions as part of business combinations	6,6
Other acquisitions in the period	46,1
Disposals during the period	(4,1)
Other movements	(0,5)
At 31/12/2014	**959,2**
Acquisitions as part of business combinations	-
Other acquisitions in the period	18,0
Disposals during the period	(0,1)
Other movements	7,9
At 30/06/2015	**985,0**
Amortisation and impairment losses	
At 30/06/2014	**(4,8)**
Amortisation for the period	(35,6)
Impairment losses	(1,6)
Other movements	3,9
At 31/12/2014	**(38,1)**
Amortisation for the period	(32,8)
Impairment losses	(1,2)
Other movements	(1,4)
At 30/06/2015	**(73,5)**
Net	
At 30/06/2014	**906,3**
At 31/12/2014	**921,1**
At 30/06/2015	**911,5**

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note H "Note on the main features of concession and PPP contracts" to the consolidated financial statements for the period ended 31 December 2014.

8.1.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €3.1 million at 30 June 2015 (€3.2 million at 31 December 2014).

8.2 Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2015	31/12/2014
Net at the beginning of the peiod	**729,1**	**718,1**
Goodwill recognised during the period (*)	2,9	11,0
Impairment losses	-	-
Currency translation differences	15,0	-
Entities no longer consolidated	-	-
Other movements	-	-
Net at the end of the period	**747,0**	**729,1**

(*) Definitive goodwill recognised following the business combination with the VINCI Park group (see Note 4.1 "Acquisitions in previous periods".

Goodwill recognised in the periods ended 30 June 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 VINCI Park acquisition on 4 June 2014.

At 30 June 2015, the Company had finished determining goodwill arising from the VINCI Park acquisition (see Note 4.1 "Acquisitions in previous periods"). As a result, goodwill has been allocated to CGUs or groups or CGUs (see Note 6 "INFORMATION BY OPERATING SEGMENT"). Currency translation differences associated with goodwill recognised in foreign currencies when definitively allocated amounted to €15.0 million.

8.3 Other intangible assets

Other intangible assets amounted to €17.8 million at 30 June 2015 as opposed to €18.7 million at 31 December 2014.

8.4 Property, plant and equipment

8.4.1 Movements 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			(0,5)		(0,5)
Other acquisitions during the period	11,6	-	7,3	4,8	23,7
Disposals during the period	(0,5)	-	0,5	(1,6)	(1,6)
Other movements	(0,5)	-	3,1	2,3	4,9
At 30/06/2015	**151,3**	**15,8**	**370,6**	**42,8**	**580,5**
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	(10,4)	-	(7,7)	(4,4)	(22,5)
Impairment losses	1,9	-	0,2	0,2	2,3
Disposals during the period	0,5	-	0,2	1,1	1,8
Other movements	0,1	-	(3,7)	(1,3)	(4,9)
At 30/06/2015	**(18,6)**	**-**	**(20,3)**	**(7,2)**	**(46,1)**
Net					
At 30/06/2014	**124,7**	**15,8**	**354,0**	**32,0**	**526,4**
At 31/12/2014	**130,1**	**15,8**	**350,8**	**34,5**	**531,2**
At 30/06/2015	**132,8**	**15,8**	**350,3**	**35,6**	**534,4**

Property, plant and equipment included €37.4 million of assets under construction and not yet in service at 30 June 2015 (€31.4 million at 31 December 2014).

8.4.2 Property, plant and equipment held under finance leases

Property, plant and equipment held under finance leases represented a net amount of €2.1 million at 30 June 2015 (€2.1 million at 31 December 2014).

8.5 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).

8.5.1 Movements during the period

(in € millions)	30/06/2015	31/12/2014
Value of shares at start of the period	118,7	121,3
Increase of share capital of equity-accounted companies	0,2	-
Group share of profit/(loss) for the period	3,1	2,4
Dividends paid	(1,7)	(3,8)
Changes in consolidation scope and translation differences	9,6	(0,3)
Net change in fair value of financial instruments	0,5	(1,2)
Reclassification (*)	0,3	0,3
Value of shares at end of period	**130,6**	**118,7**

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

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

Investments in joint ventures are as follows:

(in € millions)	30/06/2015	31/12/2014
Laz Karp Associates Llc	88,1	74,1
Administradora Gaucha De Estacionamientos Sa	19,4	22,3
Parking Du Centre	21,8	20,9
Parkeerbedrijf Nieuwpoort	1,3	1,5
Investments in equity-accounted companies	**130,6**	**118,7**

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 11 "LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 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 30 June 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 30 June 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)	30/06/2015 LAZ Parking	AGE	Other (Europe)	Total joint ventures
Income statement				
Revenue	61,1	6,1	2,7	**69,9**
EBITDA	4,3	0,6	1,0	**5,9**
Operating income	2,8	0,3	0,8	**4,0**
Net income	2,6	0,0	0,5	**3,2**
Balance sheet				
Non-current assets	17,0	3,3	17,8	**38,1**
Current assets	18,3	1,2	2,7	**22,1**
Equity	8,6	(0,5)	(1,0)	**7,1**
Non-current liabilities	9,7	2,3	11,6	**23,7**
Current liabilities	17,0	2,6	9,9	**29,5**
Net financial debt	(4,5)	(2,8)	(10,6)	**(18,0)**

(in € millions)	30/06/2014 LAZ Parking	AGE	Other (Europe)	Total joint ventures
Income statement (*)				
Revenue	47,3	5,0	2,3	**54,6**
EBITDA	3,2	0,4	0,9	**4,5**
Operating income	2,2	0,2	0,5	**2,9**
Net income	2,1	0,0	0,0	**2,2**
Balance sheet				
Non-current assets	14,6	2,2	19,9	**36,7**
Current assets	13,7	0,8	2,4	**16,9**
Equity	7,5	(0,8)	(1,2)	**5,5**
Non-current liabilities	7,2	1,3	16,2	**24,6**
Current liabilities	13,7	2,5	7,3	**23,5**
Net financial debt	(6,1)	(1,9)	(13,1)	**(21,1)**

(*) Data from1st january to 30 june 2014

(in € millions)	31/12/2014 LAZ Parking	AGE	Other (Europe)	Total joint ventures
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)**

8.6 Non-current financial assets

(in € millions)	30/06/2015	31/12/2014
Available-for-sale financial assets	0,3	0,3
Loans and receivables at amortised cost	48,1	49,9
of which, financial assets under Concessions	*42,1*	*41,5*
Non-current financial assets excluding fair value of derivatives	**48,4**	**50,2**
Fair value of derivative financial instruments (non-current assets) (*)	-	1,2
Non-current financial assets including fair value of derivatives	**48,4**	**51,4**

(*) See Note 8.13 "Financial risk management".

Available-for-sale assets amounted to €0.3 million at 30 June 2015 as opposed to €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.

Loans and receivables, measured at amortised cost, amounted to €48.1 million at 30 June 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 €42.1 million at 30 June 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 in an amount of €1.4 million.

8.7 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	30/06/2015	31/12/2014
Cash management financial assets - non cash equivalents	2,0	1,4
Cash management financial assets	**2,0**	**1,4**
Cash equivalents	213,2	41,6
Cash	36,2	36,3
Cash and cash equivalents	**249,4**	**78,0**

Cash equivalents principally relate to the investment of the Company's cash surplus arising from the bond issue of 7 May 2015 (see Note 8.12.1.1 "Borrowings from financial institutions and others bank loans and financial debt"). They also include investments of cash at VINCI Park and the main wholly owned subsidiaries.

These surpluses have mainly been placed in money-market mutual funds and the related holdings had a value of €207.1 million at 30 June 2015. "Cash equivalents" consist of balances in current accounts with companies that are not fully consolidated.

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 8.12 "Net financial debt".

8.8 Equity

8.8.1 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 30 June 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 30 June 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
Capital increase			-63,0	-63,0
Balance at 30 june 2015	160 044 282	160,0	577,2	737,2

During the period, INFRA FOCH paid a special dividend out of share premiums amounting to €63.0 million (see Note 8.8.3 “Dividends”).

The share capital and share premiums combined amounted to €737.2 million at 30 June 2015.

8.8.2 Amounts recognised directly in equity

(in € millions)		30/06/2015	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		2,0	3,3
Fair value items recognised in profit or loss		-	-
Change in consolidation scope and miscellaneous		0,5	(1,2)
Gross reserve before tax effect at balance sheet date	**II**	**3,2**	**0,7**
of which, gross reserve relating to companies accounted for under the equity method		*0,5*	*-*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**3,2**	**0,7**
Associated tax effect		(1,3)	(0,6)
Reserve net of tax at the end of the period (items that may be recycled to income)	**III**	**1,9**	**0,0**
Actuarials gains and losses on retirement benefit obligations		-	-
Reserve at start period		**(1,4)**	**-**
Actuarials gains and losses recognised in the period		(0,6)	(2,0)
Associated tax effect		0,2	0,7
Change in consolidation scope and miscellaneous		-	-
Reserve net of tax at the end of the period (items that may not be recycled to income)	**IV**	**(1,8)**	**(1,3)**
Total amounts recognised directly in equity	**III + IV**	**0,1**	**(1,3)**

"Other changes in fair value in the period" relating to cash-flow hedges recorded in equity relate mainly to the hedging of concession operators' loans (acquisition of interest-rate swaps). These transactions are described in Note 8.13 "Financial risk management".

8.8.3 Dividends

Dividends recognised during the period or submitted for approval by the shareholders' general meeting and unrecognised, along with the corresponding amounts per share, break down as follows:

	30/06/2015	31/12/2014
Recognised during the period		
Dividends paid (**)	63,0	-
Dividend per share (*)	0,4	-
Proposed to General Meeting called to approve the financial statements for the period		
Dividends paid (**) (***)	-	42,0
Dividend per share (*)	-	0,3

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

8.9 Retirement and other employee-benefit obligations

At 30 June 2015, provisions for retirement and other employee-benefit obligations amounted to €26.9 million (including €1.7 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 €24.4 million and provisions for other employee benefits for €2.5 million.

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

The amount recognised in the first half of 2015 (€0.4 million) with respect to retirement benefit obligations results mainly from the actuarial calculation for the French subsidiaries when preparing the condensed half-year consolidated financial statements (see Note 3.3.3.2 "Retirement-benefit obligations").

8.10 Other provisions

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

(in € millions)	31/12/2014	Provisions taken	Translation differences	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	30/06/2015
Non-current provisions								
Financial risk	5,3	-	-	-	-	0,3	-	5,6
Other non-current liabilities	48,6	3,2	2,3	(0,6)	(0,6)	1,0	-	53,8
Discounting of non-current provisions	-	-	-	-	-	-	-	-
Reclassification of the part at less than one year of non-current provisions	(7,0)		(0,1)				1,3	(5,8)
Total non-current provisions	**46,8**	**3,2**	**2,2**	**(0,6)**	**(0,6)**	**1,3**	**1,3**	**53,6**
Current provisions								
Disputes	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other current liabilities	11,2	0,5	0,3	(1,1)	(0,2)	-	-	10,7
Discounting of current provisions	-							
Reclassification of the part at less than one year of non-current provisions	7,0	-	0,1	-	-	-	(1,3)	5,8
Total current provisions	**18,2**	**0,5**	**0,4**	**(1,1)**	**(0,2)**	**-**	**(1,3)**	**16,5**
Current and non-current provisions	**65,0**	**3,7**	**2,6**	**(1,7)**	**(0,8)**	**1,3**	**-**	**70,1**

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.

8.11 Working capital requirement

(in € millions)	30/06/2015	31/12/2014
Inventories and work in progress (net)	0,5	0,6
Trade and other operating receivables	71,6	69,5
Other current assets	84,8	75,6
Inventories and operating receivables (I)	**156,9**	**145,7**
Trade payables	(62,0)	(58,7)
Other current payables	(237,6)	(222,3)
Trade and other operating payables (II)	**(299,5)**	**(281,0)**
Working capital requirement connected with operations (I-II)	**(142,6)**	**(135,3)**
Current provisions	**(16,5)**	**(18,2)**
of which, part at less than one year of non-current provisions:	*(5,8)*	*(7,0)*
Working capital requirement (after current provisions) (II-I)	**(159,1)**	**(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.

8.12 Net financial debt

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

Accounting categories	*(in € millions)*	30/06/2015			31/12/2014		
Liabilities at amortised cost		Non current	Current (*)	**Total**	Non current	Current (*)	**Total**
	Bonds	(1 151,9)	(7,3)	(1 159,2)	(943,5)	(3,3)	(946,8)
	Other bank loans and other financial debt	(206,6)	(19,2)	(225,7)	(217,0)	(21,6)	(238,6)
	Finance leases	(2,6)	(0,4)	(3,0)	(2,8)	(0,7)	(3,5)
	Long-term financial debt (**)	**(1 361,1)**	**(26,9)**	**(1 387,9)**	**(1 163,3)**	**(25,6)**	**(1 189,0)**
	Other current financial liabilities	-	-	-		-	-
	Bank overdrafts	-	(5,6)	(5,6)		(11,8)	(11,8)
	Financial current accounts, liabilities	-	-	-		(0,1)	(0,1)
	I - Gross financial debt *of which impact of fair value hedges*	**(1 361,1)**	**(32,4)**	**(1 393,5)**	**(1 163,3)**	**(37,5)**	**(1 200,8)**
Loans and receivables	Subsidiaries' long-term loans	-	-	1,9	-	-	-
	Financial current accounts, assets	-		6,1	-	7,3	7,3
Assets measured at fair value through profit or loss	Current cash management financial assets	-	-	2,0	-	1,4	1,4
	Cash equivalent			207,1	-	34,3	34,3
	Cash			36,2		36,3	36,3
	II - Financial assets	**-**	**-**	**253,4**	**-**	**79,3**	**79,3**
Derivatives	Derivative financial instruments - liabilities	(5,0)	(11,8)	(16,8)	(16,6)	(1,3)	(18,0)
	Derivative financial instruments - assets		0,8	0,8		1,6	1,6
	III - Derivative financial instruments	**(5,0)**	**(11,0)**	**(16,0)**	**(16,6)**	**0,2**	**(16,4)**
	Net financial debt (I + II + III)	**(1 366,1)**	**(43,4)**	**(1 156,2)**	**(1 179,9)**	**42,0**	**(1 137,9)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

The INFRA FOCH group's net financial debt was €1,156.2 million at 30 June 2015 as opposed to €1,137.9 million at 31 December 2014.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	30/06/2015	31/12/2014
Bonds (non-current)	(1 151,9)	(943,5)
Other loans and borrowings	(209,2)	(219,8)
Current borrowings	(32,4)	(37,5)
Cash management financial assets	2,0	1,4
Cash and cash equivalents	249,4	78,0
Collaterised loans and receivables and consolidated subsidiaries' long-term loans	1,9	-
Derivative financial instruments - non-current liabilities	(5,0)	(16,6)
Derivative financial instruments - current liabilities	(11,8)	(1,3)
Derivative financial instruments - non-current assets	-	1,2
Derivative financial instruments - current assets	0,8	0,4
Net financial debt	**(1 156,2)**	**(1 137,9)**

8.12.1 Detail of long-term financial debt

8.12.1.1 Borrowings from financial institutions and others bank loans and financial debt

On 7 May 2015, the Company carried out a new bond issue. 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 below). The bonds were issued at a spread of 107bp over the mid-swap rate and generated an issue premium of €10.2 million.

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

INFRA FOCH also still has €100 million of financing granted by its sole shareholder INFRA FOCH TOPCO, which was fully drawn at 30 June 2015. That financing is due to mature on 31 December 2045 and bears interest at a fixed rate of 8.25%.

Details of those borrowings are as follows:

						30/06/2015	31/12/2014
(in € millions)	Currency	Net received (Nominal + gross expenses + gross premiums) (a)	Cumulative amortisation (b)	Impact of amortised cost (***) (c)	Changes in consolidation scope (d)	Carrying amount (a)+(b)+(c)+(d)	Carrying amount
Bonds	EUR	1 151,9	-	7,3	-	1 159,2	946,8
Dexia loans(*)	EUR	250,8	(133,4)	0,6	-	118,0	118,4
Advances from towns & cities	EUR	7,2	(4,9)	1,2	-	3,5	3,5
Other loans(**)		120,2	(13,2)	0,2	-	107,2	120,2
Total other loans and borrowings		1 530,2	(151,5)	9,2	-	1 387,9	1 189,0

(*) The Dexia borrowings include several lines of various maturities, of which the earliest is December 2015 and the latest is September 2025.
(**) Including the €100 million loan from INFRA FOCH TOPCO.
(***) Amortised costs including interest accrued but not yet due.

8.12.1.2 Finance lease debt

At 30 June 2015, finance lease debt amounted to €3.0 million (€3.5 million at 31 December 2014).
The assets financed by finance leases mainly relate to concession assets for €3.1 million and property, plant and equipment for €2.1 million.

8.12.1.3 Debt without recourse

Recourse against VINCI Park in connection with the Dexia loans is limited to the following case: in the event of early termination of the concession agreement as a result of fault by the concession operating company or for public interest reasons, VINCI Park has undertaken to repay the outstanding balance when termination compensation is paid.

The amount of Dexia loans concerned was €118.0 million at 30 June 2015, versus €118.4 million at 31 December 2014.

8.12.2 Resources and liquidity

8.12.2.1 Maturity of debts

At 30 June 2015, the average maturity of the Group's financial debt, excluding the convertible bonds maturing on 31 December 2045, was 9.6 years (against 9.9 years at 31 December 2014).

8.12.2.2 Net cash managed

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

(in € millions)	30/06/2015	31/12/2014
Cash equivalents	213,2	41,6
Marketable securities and mutual funds (UCITS)	*207,1*	*34,3*
Cash management current accounts, assets	*6,1*	*7,3*
Cash	36,2	36,3
Bank overdrafts	(5,7)	(11,8)
Cash management current account liabilities	-	(0,1)
Net cash and cash equivalents	**243,8**	**66,1**
Cash management financial assets	2,0	1,4
Marketable securities and mutual funds (UCITS)(*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*2,0*	*1,4*
Negotiable debt securities with an original maturity of more than 3 months	-	-
Net cash managed	**245,8**	**67,4**

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

Cash surpluses (see Note 8.7 "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).

8.12.2.3 Financial covenants and credit ratings

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios. The characteristics of the covenants associated with the financing agreements in place at 30 June 2015 remain unchanged relative to 31 December 2014. They are described in Note G.14.2.3 "Financial Covenants" to the consolidated financial statements at 31 December 2014. The relevant ratios were all met at 30 June 2015.

8.13 Financial risk management

The Group's risk management policies and procedures are identical to those described in Note G.15 "Financial risk management" to the consolidated financial statements for the period ended 31 December 2014. Transactions to set up or unwind hedging instruments did not change during the first-half period and did not materially alter the Group's exposure to potential financial risks.

The main risks – interest rate risk, foreign exchange risk, credit and counterparty risk and equity risk – are described in Note G.15 "Financial risk management" to the consolidated financial statements for the period ended 31 December 2014.

At 30 June 2015, the fair value of derivative instruments broke down as follows:

(in € millions)	30/06/2015 Fair Value (*)	31/12/2014 Fair Value (*)
Interest rate derivative : Fair value hedge	0,5	1,3
Interest rate derivative : Cash flow hedge	(4,9)	(6,9)
Interest rate derivative : Non- hedge	(4,5)	(7,1)
Interest rate derivatives	**(9,0)**	**(12,7)**
Currency derivative : Fair value hedge	-	-
Currency derivative: Net investment Hedge	-	-
Currency derivative : Non-hedge	(7,0)	(3,7)
Currency derivatives	**(7,0)**	**(3,7)**
Other derivatives	-	-
Total derivative financial instruments	**(16,0)**	**(16,4)**

(*) Fair value includes interest accrued but not matured of €0.5 million at 30 June 2015 and €0.1 million at 31 December 2014.

9. OTHER NOTES

9.1 Related-party transactions

There was no material change in the first half of 2015 in the nature of transactions conducted by the Group with related parties from those at 31 December 2014, which were referred to in Note G.7 "Related party transactions" and Note G.6 "Investments in companies accounted for under the equity method" to the consolidated financial statements for the period ended 31 December 2014.

9.2 Contractual obligations and off-balance sheet commitments given or received by controlled subsidiaries

9.2.1 Contractual investment and renewal obligations under concession and PPP contracts

9.2.1.1 Contractual investment and renewal obligations under concession contracts – 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 30 June 2015, the main investment obligations had a total present value of €70.0 million.

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

9.2.1.2 Contractual investment and renewal obligations under concession contracts – financial asset model

Under their concession contracts, Group subsidiaries have undertaken to carry out investments representing a total present value of €3.1 million.

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

9.2.2 Contractual obligations and other commitments made

Contractual obligations and other commitments include commitments detailed in Note 9.2.1 "Contractual investment and renewal obligations under concession and PPP contracts" and break down as follows:

(in € millions)	*Réf.*	30/06/2015	31/12/2014
Contractual maturities		***282,5***	***287,8***
Operating leases (*)	9.2.2.1	209,4	208,7
Investment obligations (*)		73,1	79,1
Purchase obligations (*)		-	-
Other commitments made		***373,0***	***391,3***
Sureties and guarantees (**)	9.2.2.3	37,8	33,4
Collateral securities (**)		6,8	6,5
Joint and several guarantees covering unconsolidated partnerships (**)			
Fixed fees (*)	9.2.2.2	328,5	351,4

(*) Discounted

(**) Not discounted

9.2.2.1 Operating leases

(in € millions)	Total	Payments due per période Within 1 year	Between 1 and 5 years	After 5 years
au 30/06/2015	**209,4**	33,6	82,1	93,7
au 31/12/2014	**208,7**	34,6	80,3	93,8

Operating lease commitments amounted to €209.4 million (against €208.7 million at 31 December 2014); of this, €206 million was for property (against €204.5 million at 31 December 2014) and €3.4 million for movable items (against €4.2 million at 31 December 2014).

9.2.2.2 Fixed fees

(in € millions)	Total	Payments due per période Within 1 year	Between 1 and 5 years	After 5 years
au 30/06/2015	**328,5**	44,1	158,0	126,4
au 31/12/2014	**351,4**	43,3	165,5	142,6

The Group reports commitments to pay fixed fees. At 31 December 2014, they amounted to €328.5 million (€351.4 million at 31 December 2014).

9.2.2.3 Sureties and guarantees

At 30 June 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.

9.2.3 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	30/06/2015	31/12/2014
Personal surety	3,5	1,1
Collateral securities	6,3	5,5
Other commitments	0,9	0,9
Total commitments received	**10,7**	**7,5**

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

10. POST-BALANCE SHEET EVENTS

On 2 July 2015, the Group, via its subsidiary VINCI Park Services Canada, acquired the assets of WestPark Parking Services in Calgary (Alberta). The two companies also contributed their businesses in Vancouver (British Columbia) to a joint venture owned 50/50 by each of them. This new company will be accounted for under the equity method from 2 July 2015.

11. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2015

	30/06/2015		31/12/2014	
Controlled companies	Consolidation method	% Held	Consolidation method	% Held
EFFIPARC	Full	100,00%	Full	100,00%
EFFIPARC BRETAGNE	Full	100,00%	Full	100,00%
EFFIPARC CENTRE	Full	100,00%	Full	100,00%
EFFIPARC ILE DE FRANCE	Full	100,00%	Full	100,00%
EFFIPARC SUD EST	Full	100,00%	Full	100,00%
EFFIPARC SUD OUEST	Full	100,00%	Full	100,00%
ESTACIONAMIENTOS DEL PILAR SA	Full	100,00%	Full	100,00%
EVROPARK PRAHA A S	Full	100,00%	Full	100,00%
GEFI-OUEST	Full	100,00%	Full	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full	100,00%	Full	100,00%
GIS PARCS	Full	100,00%	Full	100,00%
GIS PARIS	Full	100,00%	Full	100,00%
HILDESHEIMER PARKHAUS GmbH	Full	100,00%	Full	100,00%
INFRA FOCH	Full	Mére	Full	100,00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full	98,89%	Full	98,89%
INTERTERRA PARKING	Full	52,89%	Full	52,89%
JIHOCESKA PARKOVACI	Full	100,00%	Full	100,00%
KARSPACE MANAGEMENT LIMITED	Full	100,00%	Full	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full	100,00%	Full	100,00%
LES PARCS DE NEUILLY	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%
NOTHERN VALET	Full	100,00%	Full	100,00%
PARC AUTO DE STRASBOURG	Full	100,00%	Full	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON	Full	100,00%	Full	100,00%
PARIS PARKING BOURSE	Full	99,99%	Full	99,99%
PARKING EUROPACENTRUM NV	Full	100,00%	Full	100,00%
PARKING GARE DE LAUSANNE SA	Full	95,00%	Full	95,00%
PARKING MADOU	Full	100,00%	Full	100,00%
PARKING RENNES MONTPARNASSE	Full	100,00%	New full	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full	100,00%	Full	75,00%
PISCINE DELIGNY	Full	100,00%	Full	100,00%
SA NEUILLY STATIONNEMENT	Full	100,00%	Full	100,00%
SAP BOURGOGNE	Full	100,00%	Full	100,00%
SAP SAINT ETIENNE	Full	100,00%	Full	100,00%
SEGER	Full	100,00%	Full	100,00%
SNC DU PARC DES GRANDS HOMMES	Full	100,00%	Full	100,00%
SNC DU PARKING DE LA PUCELLE	Full	100,00%	Full	100,00%
SNC PARKINGS DE LOURDES	Full	100,00%	Full	100,00%
SOCIETE AMIENOISE DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full	100,00%	Full	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full	100,00%	Full	100,00%
SOCIETE DES GARAGES AMODIES	Full	100,00%	Full	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS DE NEUILLY	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS DE VERSAILLES	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST	Full	100,00%	Full	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DE PARKINGS A ST-ETIENNE	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full	100,00%	Full	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA GARE DU NORD	Exit (Full)		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%

	30/06/2015		31/12/2014	
Controlled companies	Consolidation method	% Held	Consolidation method	% Held
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%
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%
VINCI PARK	Full	100,00%	Full	100,00%
VINCI PARK BELGIUM	Full	100,00%	Full	100,00%
VINCI PARK BELGIUM SERVICES	Full	100,00%	Full	100,00%
VINCI PARK BIARRITZ	Full	100,00%	Full	100,00%
VINCI PARK BRASIL PARTICIPACOES LTDA	Full	100,00%	Full	100,00%
VINCI Park CAMBRIDGESHIRE Limited	Full	100,00%	Full	100,00%
VINCI PARK CANADA	Full	100,00%	Full	100,00%
VINCI PARK CARDIFF	Full	100,00%	Full	100,00%
VINCI PARK CERGY PONTOISE	Full	100,00%	Full	100,00%
VINCI PARK CGST	Full	100,00%	Full	100,00%
VINCI PARK CZ (ancien PARKING PRAHA AS)	Full	100,00%	Full	100,00%
VINCI PARK DEUTSCHLAND GMBH	Full	100,00%	Full	100,00%
VINCI PARK DUNDEE	Full	100,00%	Full	100,00%
VINCI PARK ESPANA	Full	100,00%	Full	100,00%
VINCI PARK FRANCE	Full	100,00%	Full	100,00%
VINCI PARK GESTION	Full	100,00%	Full	100,00%
VINCI PARK GLOUCESTERSHIRE LIMITED	Full	100,00%	Full	100,00%
VINCI PARK GRENOBLE	Full	100,00%	Full	100,00%
VINCI PARK HAUTEPIERRE	Full	100,00%	Full	100,00%
VINCI PARK HERTFORDSHIRE	Full	100,00%	Full	100,00%
VINCI PARK HOLDING UK	Full	100,00%	Full	100,00%
VINCI PARK NEUILLY	Full	100,00%	Full	100,00%
VINCI PARK NOISY LE GRAND	Full	100,00%	Full	100,00%
VINCI PARK RUSSIE	Full	100,00%	Full	100,00%
VINCI PARK SERVICE LUXEMBOURG	Full	100,00%	Full	100,00%
VINCI PARK SERVICES	Full	100,00%	Full	100,00%
VINCI PARK SERVICES CANADA	Full	100,00%	Full	100,00%
VINCI PARK SERVICES LTD	Full	100,00%	Full	100,00%
VINCI PARK SERVICES RUS	Full	100,00%	Full	100,00%
VINCI PARK SERVICES SLOVAKIA	Full	100,00%	Full	100,00%
VINCI PARK SERVICES WALLONIE	Full	100,00%	Full	100,00%
VINCI PARK SERVICIOS APARCAMIENTO	Full	100,00%	Full	100,00%
VINCI PARK SLOVAKIA SRO	Full	100,00%	Full	100,00%
VINCI PARK UK	Full	100,00%	Full	100,00%
VINCI PARK USA HOLDINGS	Full	100,00%	Full	100,00%

	30/06/2015		31/12/2014	
Equity-accounted companies				
	Consolidation method	**% Held**	**Consolidation method**	**% Held**
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	Equity method	50,00%	Equity method	50,00%
LAZ FLORIDA PARKING LLC	Equity method	50,00%	Equity method	50,00%
LAZ KARP ASSOCIATES LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING CALIFORNIA LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING CHICAGO LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING CT LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING MA LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING LID-ATLANTIC LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING NY/NJ LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING TEXAS LLC	Equity method	50,00%	Equity method	50,00%
MOSPARKINGINVEST	Equity method	50,13%	Equity method	50,13%
PARKEERBEDRIJF NIEUWPOORT	Equity method	50,00%	Equity method	50,00%
PARKING DES CARAIBES	Exit (equity method)		Equity method	50,00%
PARKING DU CENTRE	Equity method	50,00%	Equity method	50,00%
PARKING SCAILQUIN	Equity method	20,00%	Equity method	20,00%
QATARI DIAR VINCI PARK	Equity method	49,00%	Equity method	49,00%
RUSSIA PARKINVEST	Equity method	50,13%	Equity method	50,13%
SUNSET PARKING SERVICES LLC	Equity method	50,00%	Equity method	50,00%
ULTIMATE	Equity method	50,00%	Equity method	50,00%