



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED
30 JUNE 2015

CONTENTS

FINANCIAL STATEMENTS

1. Condensed consolidated statement of financial position
2. Condensed consolidated income statement and statement of comprehensive income
3. Condensed consolidated statement of changes in equity
4. Condensed consolidated statement of cash flows

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I) Accounting policies

- Note 1.1 Reporting entity
- Note 1.2 Statement of compliance
- Note 1.3 Accounting policies and methods applied in the condensed interim financial statements and applicable standards
- Note 1.4 Consolidation scope
- Note 1.5 Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations

II) Notes to the financial statements

- Note 2.1 Net non-current assets
- Note 2.2 Information about financial assets and liabilities
- Note 2.3 Change of accounting method - summary of impacts following the application of IFRIC 21
- Note 2.4 Provisions
- Note 2.5 Investments in associates
- Note 2.6 Off-balance sheet commitments at 30 June 2015
- Note 2.7 Related parties
- Note 2.8 Significant events during the six-month period
- Note 2.9 Events after the balance sheet date

STATEMENT OF FINANCIAL POSITION

1. Condensed consolidated statement of financial position

| (€ millions) | 30 June 2015 | 31 December 2014 (*) |
|--|-----------------|-------------------------|
| Non-current assets | | |
| Property, plant and equipment | 147.4 | 153.5 |
| Intangible assets arising from concessions | 6,702.1 | 6,829.5 |
| Other intangible assets | 45.1 | 46.2 |
| Investments in associates | 1.0 | 1.5 |
| Other non-current financial assets | 95.6 | 95.8 |
| Other non-current assets | 0.0 | 0.0 |
| Total non-current assets | 6,991.2 | 7,126.6 |
| Current assets | | |
| Inventories | 7.8 | 9.2 |
| Trade and other receivables | 112.9 | 123.2 |
| Current tax assets | 0.0 | 0.0 |
| Other current assets | 171.4 | 157.3 |
| Cash and cash equivalents | 632.2 | 2,104.9 |
| Total current assets | 924.4 | 2,394.7 |
| Total assets | 7,915.6 | 9,521.2 |

(*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods.

| (€ millions) | 30 June 2015 | 31 December 2014 (*) |
|---|-----------------|-------------------------|
| Capital and reserves | | |
| Share capital | 33.9 | 33.9 |
| Consolidated reserves | (1,261.2) | (547.2) |
| Profit for the period | 270.7 | 419.2 |
| Share of equity attributable to the owners of the company | (956.5) | (94.0) |
| Non-controlling interests | 0.1 | 0.1 |
| Total equity | (956.4) | (93.9) |
| Non-current liabilities | | |
| Borrowings | 6,332.9 | 7,121.3 |
| Deferred tax liabilities | 43.9 | 38.1 |
| Provisions | 264.6 | 267.4 |
| Other non-current liabilities | 55.4 | 51.4 |
| Total non-current liabilities | 6,696.9 | 7,478.1 |
| Current liabilities | | |
| Trade and other payables | 64.5 | 108.1 |
| Borrowings | 387.7 | 375.5 |
| Non-current borrowings due within one year | 1,434.3 | 1,333.2 |
| Current tax liability | 19.8 | 44.9 |
| Provisions | 38.3 | 37.2 |
| Other current liabilities | 230.6 | 238.2 |
| Total current liabilities | 2,175.1 | 2,137.1 |
| Total equity and liabilities | 7,915.6 | 9,521.2 |

(*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods.

2. Condensed consolidated income statement and statement of comprehensive income

| Six months ended 30 June (€ millions) | 2015 | 2014 (*) |
|---|---------|----------|
| Revenue | 1,112.2 | 1,139.0 |
| Of which: | | |
| - revenue from the operation of infrastructures | 1,056.8 | 1,029.0 |
| - revenue from the construction of infrastructures held under concessions | 55.4 | 110.0 |
| Purchases and external charges | (108.0) | (161.9) |
| Employee benefit expenses | (106.7) | (107.9) |
| Taxes (other than income tax) | (107.9) | (105.4) |
| Depreciation and amortisation expenses | (208.9) | (199.4) |
| Provisions | (1.9) | (5.1) |
| Other operating income (expenses) from ordinary activities | 1.5 | 1.1 |
| Operating profit on ordinary activities | 580.3 | 560.4 |
| Other income (expenses) from operations | 0.0 | 0.0 |
| Operating profit | 580.3 | 560.4 |
| Income from cash and cash equivalents | 7.3 | 10.9 |
| Finance costs | (152.0) | (180.8) |
| Net finance costs | (144.7) | (170.0) |
| Other financial income (expenses) | 0.5 | (7.9) |
| Share of losses of associates | (0.5) | (1.1) |
| Income tax expense | (164.8) | (142.8) |
| Profit for the period from continuing operations | 270.8 | 238.6 |
| Profit for the period | 270.8 | 238.6 |
| Attributable to: | | |
| - Owners of the company | 270.7 | 238.5 |
| - Non-controlling interests | 0.1 | 0.1 |
| Earnings per share attributable to the owners of the company | | |
| - Basic earnings per share (euros) | 2.39 | 2.11 |
| - Diluted earnings per share (euros) | 2.39 | 2.11 |

(*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods

| Six months ended 30 June (€ millions) | 2015 | 2014 (*) |
|--|-------|----------|
| Profit for the period | 270.8 | 238.6 |
| Items that will not be reclassified to profit or loss | | |
| Actuarial gains and losses on staff benefits | | (3.0) |
| Tax on items that will not be reclassified to profit or loss | | 1.0 |
| Share of gains and losses of associates that will not be reclassified to profit or loss | | |
| Items that are or may be reclassified subsequently to profit or loss | | |
| Translation differences | | |
| Re-measurement of derivative hedging instruments | | 12.9 |
| Tax on items that are or may be reclassified subsequently to profit or loss | | (4.4) |
| Share of gains and losses of associates that are or may be reclassified subsequently to profit or loss | | (0.4) |
| Total income and expense recognised directly to equity | 0.0 | 6.1 |
| Comprehensive income for the half year | 270.8 | 244.6 |
| Attributable to: | | |
| - Owners of the company | 270.7 | 244.5 |
| - Non-controlling interests | 0.1 | 0.1 |

(*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods

3. Condensed consolidated statement of changes in equity

Condensed statement of changes in equity for the six months ended 30 June 2015

| (€ millions) | Share capital | Share premium | Reserves | Financial instruments | Other | Attributable to owners of the company | Non-controlling interests | Total equity |
|--|---------------|---------------|-----------|-----------------------|-------|---------------------------------------|---------------------------|--------------|
| At 1 January 2015 (*) | 33.9 | 0.3 | (99.3) | (22.0) | (7.0) | (94.0) | 0.1 | (93.9) |
| Share-based payments | | | 0.2 | | | 0.2 | | 0.2 |
| Dividends paid | | | (1,133.8) | | | (1,133.8) | (0.1) | (1,133.9) |
| Profit for the period | | | 270.7 | | | 270.7 | 0.1 | 270.8 |
| Income and expense recognised directly to equity | | | | 0.0 | 0.0 | 0.0 | | 0.0 |
| Total recognised income and expenses | 0.0 | 0.0 | 270.7 | 0.0 | 0.0 | 270.7 | 0.1 | 270.8 |
| Changes in scope and reclassifications | | | 0.3 | | | 0.3 | (0.0) | 0.3 |
| At 30 June 2015 | 33.9 | 0.3 | (961.8) | (22.0) | (7.0) | (956.5) | 0.1 | (956.4) |

(*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods

Condensed statement of changes in equity for the six months ended 30 June 2014 (*)

| (€ millions) | Share capital | Share premium | Reserves | Financial instruments | Other | Attributable to owners of the company | Non-controlling interests | Total equity |
|--|---------------|---------------|----------|-----------------------|-------|---------------------------------------|---------------------------|--------------|
| At 1 January 2014 (*) | 33.9 | 0.3 | (69.6) | (32.2) | (2.5) | (70.0) | 0.1 | (69.9) |
| Share-based payments | | | 0.2 | | | 0.2 | | 0.2 |
| Dividends paid | | | (240.8) | | | (240.8) | (0.1) | (240.9) |
| Profit for the period | | | 238.5 | | | 238.5 | 0.1 | 238.6 |
| Income and expense recognised directly to equity | | | | 8.0 | (2.0) | 6.1 | | 6.1 |
| Total recognised income and expenses | 0.0 | 0.0 | 238.5 | 8.0 | (2.0) | 244.6 | 0.1 | 244.7 |
| Changes in scope and reclassifications | | | 0.3 | | | 0.3 | (0.0) | 0.3 |
| At 30 June 2014 (*) | 33.9 | 0.3 | (71.4) | (24.2) | (4.4) | (65.7) | 0.1 | (65.6) |

(*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods

4. Condensed consolidated statement of cash flows

| Six months ended 30 June (€ millions) | 2015 | 2014 (*) |
|---|-----------|----------|
| Cash and cash equivalents as at 1 January | 2,104.9 | 523.3 |
| Profit for the period | 270.8 | 238.6 |
| Net impact of associates | 0.5 | 1.1 |
| Depreciation and amortisation expenses and provisions | 206.2 | 199.9 |
| Other adjustments | 8.1 | 8.7 |
| Gains (losses) on disposals | (0.3) | (0.3) |
| Cash generated by operations | 485.4 | 448.0 |
| Net interest expense | 134.5 | 166.7 |
| Interest paid | (280.5) | (287.9) |
| Income tax expense | 164.8 | 142.8 |
| Income tax paid | (184.0) | (199.0) |
| Movement in working capital related to ordinary activities | (26.3) | (1.0) |
| Net cash from operating activities (I) | 293.9 | 269.6 |
| Purchases of non-current assets | (97.6) | (119.7) |
| Purchases of non-current financial assets | (2.2) | (5.5) |
| Total purchases of non-current assets | (99.8) | (125.3) |
| Proceeds from disposals of non-current assets | 0.8 | 0.8 |
| Net cash used in investing activities (II) | (99.0) | (124.5) |
| Dividends paid to the shareholders | (1,133.9) | (240.9) |
| Repayment of borrowings | (851.2) | (362.1) |
| New borrowings | 317.5 | 1,000.1 |
| Net cash used in financing activities (III) | (1,667.6) | 397.1 |
| Net increase (decrease) in cash & cash equivalents (I+II+III) | (1,472.7) | 542.2 |
| Cash and cash equivalents as at 30 June | 632.2 | 1,065.6 |

(*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods.

Dividends paid in the first half amounted to €1,133.8 million in total, i.e. €10.03 per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

I – Accounting policies

Note 1.1 - Reporting entity

Autoroutes Paris-Rhin-Rhône (the “Company”) is domiciled in France. The interim consolidated financial statements for the six months ended 30 June 2015 comprise the financial statements of the Company and its subsidiaries (referred to collectively as the “Group”). The consolidated financial statements of the Group for the year ended 31 December 2014 are available upon request from the Company’s registered office at 36 Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France or from its website at www.aprr.com.

Note 1.2 - Statement of compliance

The condensed interim consolidated financial statements were prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the Group’s financial statements for the year ended 31 December 2014. The condensed consolidated financial statements were drawn up under the responsibility of the Board of Directors on 25 August 2015.

Note 1.3 - Accounting policies and methods applied in the condensed interim financial statements and applicable standards

The condensed interim financial statements for the six months ended 30 June 2015 were prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the Group’s financial statements for the year ended 31 December 2014.

The financial statements were prepared applying the same accounting policies and methods as for the consolidated financial statements for the year ended 31 December 2014, except for the standards, amendments and interpretations adopted by the European Union and effective for annual periods beginning on or after 1 January 2015:

- IFRIC 21, “Levies”

The impacts of the retrospective application of this standard are detailed in Note 2.3.

The Group is currently assessing the potential impact on its financial statements of the standards and interpretations issued up to 30 June 2015 for which application is compulsory only from 1 January 2016 at the earliest.

Note 1.4 – Consolidation scope

APRR Group consists of the parent company Société des Autoroutes Paris-Rhin-Rhône (APRR), its wholly owned subsidiary AREA Participation which is consolidated under the full method, Société des Autoroutes Rhône-Alpes (AREA), its 99.84%-owned subsidiary which is consolidated under the full method, and Adelaç, a 49.90%-owned associate of AREA that is consolidated under the equity method. It also includes Axxès, a 28.09%-owned associate of APRR (including 5.30% by AREA) consolidated under the equity method.

Note 1.5 – Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations

The features specific to the preparation of the half-year financial statements are as follows.

Revenue corresponds to revenue generated during the first half and expenses are those that have actually been incurred. Statistically, first-half revenue is slightly lower than that in the second half. Revenue generated from the operation of the infrastructures represented 47.9% of full-year revenue in 2014 and 47.7% in 2013.

Depreciation, asset impairment and provisions have been determined in accordance with detailed calculations carried out at the balance sheet date, applying the same methods as at the year-end.

In the case of retirement benefits and profit sharing, the amount recognised for the first half of 2015 is 50% of the estimated charge for 2015 as a whole.

II - Notes to the financial statements

Note 2.1 – Net non-current assets

Net non-current assets decreased by €135 million in the first half of 2015. This breaks down as follows:

- acquisitions net of disposals amounting to €65 million (compared with €121 million in the first half of 2014); and
- depreciation and amortisation charges net of amounts reversed amounting to €200 million (compared with €187 million in the first half of 2014).

In the first half of 2015, the increase in non-current assets was due to the construction of the A6-A89 link road (€5 million), the A6-A46 link road (€11 million), and the widening of the A43 (€3 million).

In the first half of 2014, the increase in non-current assets was due to the construction of the A719 Gannat-Vichy motorway (€22 million), the A6-A46 link road (€18 million), the widening of the A36 (€16 million), the A71 (€13 million) and the A43 (€12 million).

Furthermore, from 2015 to 2019, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €453 million in total.

Note 2.2 – Information about financial assets and liabilities

| At 30 June 2015 (€ millions) | Carrying value | Capital and interest movements | Less than 1 year | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | After 5 years |
|--|------------------|--------------------------------|------------------|----------------|----------------|----------------|--------------|----------------|
| <u>Cash and cash equivalents</u> | | | | | | | | |
| Marketable securities | 383.7 | | | | | | | |
| Cash at bank and in hand | 248.5 | | | | | | | |
| Sub-total | 632.2 | | | | | | | |
| <u>Financial liabilities: current and non-current</u> | | | | | | | | |
| Long-term borrowings | 6,308.6 | 6,330.7 | 0.0 | 1,673.0 | 1,214.6 | 1,004.5 | 654.4 | 1,784.1 |
| Derivative instruments - liabilities | 24.4 | | | | | | | |
| <i>Interest payable in respect of non-current financial liabilities</i> | | 792.5 | 216.2 | 219.8 | 132.7 | 75.0 | 47.3 | 101.6 |
| Non-current borrowings | 6,332.9 | 7,123.2 | 216.2 | 1,892.8 | 1,347.3 | 1,079.5 | 701.7 | 1,885.7 |
| Long-term borrowings due within 1 year | 1,434.3 | 1,438.6 | 1,438.6 | | | | | |
| <i>Interest payable in respect of long-term borrowings due within 1 year</i> | | 57.1 | 57.1 | | | | | |
| Non-current borrowings due within 1 year | 1,434.3 | 1,495.7 | 1,495.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current borrowings and other debts | 387.7 | 267.5 | 267.5 | | | | | |
| Total borrowings | 8,154.9 | 8,886.4 | 1,979.4 | 1,892.8 | 1,347.3 | 1,079.5 | 701.7 | 1,885.7 |
| Net debt | (7,522.7) | | | | | | | |

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

| At 31 December 2014 (€ millions) | Carrying value | Capital and interest movements | Less than 1 year | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | After 5 years |
|--|---------------------------|---|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| <u>Cash and cash equivalents</u> | | | | | | | | |
| Marketable securities | 1,375.1 | | | | | | | |
| Cash at bank and in hand | 729.8 | | | | | | | |
| Sub-total | 2,104.9 | | | | | | | |
| <u>Financial liabilities: current and non-current</u> | | | | | | | | |
| Long-term borrowings | 7,091.4 | 7,110.6 | 0.0 | 1,236.0 | 1,391.7 | 1,214.5 | 1,079.4 | 2,189.0 |
| Derivative instruments - liabilities | 29.9 | | | | | | | |
| <i>Interest payable in respect of non-current financial liabilities</i> | | 1,059.6 | 250.6 | 256.3 | 205.1 | 131.4 | 72.5 | 143.7 |
| Non-current borrowings | 7,121.3 | 8,170.1 | 250.6 | 1,492.3 | 1,596.8 | 1,345.9 | 1,151.9 | 2,332.7 |
| Long-term borrowings due within 1 year | 1,333.2 | 1,337.9 | 1,337.9 | | | | | |
| <i>Interest payable in respect of long-term borrowings due within 1 year</i> | | 89.1 | 89.1 | | | | | |
| Non-current borrowings due within 1 year | 1,333.2 | 1,427.0 | 1,427.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current borrowings and other debts | 375.5 | 120.0 | 120.0 | | | | | |
| Total borrowings | 8,830.0 | 9,717.1 | 1,797.5 | 1,492.3 | 1,596.8 | 1,345.9 | 1,151.9 | 2,332.7 |
| Net debt | (6,725.1) | | | | | | | |

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

Capital and interest movements in the tables above concern the debt as reported on the balance sheet at 30 June 2015 and 31 December 2014. They do not reflect any early repayments or new loans that may occur in the future.

Interest movements include movements relating to derivative instruments reported as assets and liabilities (i.e. interest rate swaps). They were not discounted to their present value.

Interest movements for variable rate loans are based on interest rates as at 30 June 2015 and 31 December 2014. Movements for loans with fixed rates on an indexed nominal include projected inflation of 1.50% for the table at 30 June 2015 and 1.80% for the table at 31 December 2014.

Movements in respect of current borrowings and other debts concern mainly accrued interest payable, which is included in the above interest movement. At 30 June 2015, the €267.5 million corresponds to outstanding commercial paper issued.

A new €1.8 billion revolving credit facility with a five-year term plus two possible extensions of one year each was put in place in February 2015. It replaces the old revolving credit facility of €719.5 million. No drawdowns or repayments were made under these revolving credit facilities during the first half of 2015.

The CNA loans repaid during the first half of 2015 totalled €151 million compared with €362 million in the first half of 2014.

Euro Medium Term Note (EMTN) programme bond issues repaid during the first half of 2015 totalled €700 million compared with nil in the first half of 2014. No new bond issues were carried out during the first half of 2015. Under these conditions, the amount remaining available under this programme came to €2.55 billion at 30 June 2015 taking into account notes issued since the programme's inception.

A new €170 million loan from the EIB at a variable rate and with a seven-year term was drawn down during the half year.

The outstanding commercial paper programme totalled €267.5 million at 30 June 2015, compared with €120.0 million at 31 December 2014.

| (€ millions) | Carrying value 30/06/2015 | Fair value 30/06/2015 | Carrying value 31/12/2014 | Fair value 31/12/2014 |
|---------------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|
| Financial assets | | | | |
| Cash and cash equivalents | 632.2 | 632.2 | 2,104.9 | 2,104.9 |
| Loans | 5.1 | 5.1 | 5.2 | 5.2 |
| Interest rate swaps | 7.4 | 7.4 | 9.8 | 9.8 |
| Other financial assets | 83.1 | 83.1 | 80.8 | 80.8 |
| Trade and other receivables | 112.9 | 112.9 | 123.2 | 123.2 |
| Other current assets | 171.4 | 171.4 | 157.3 | 157.3 |
| Financial liabilities | | | | |
| Variable rate loans | 1,382.4 | 1,435.8 | 1,216.3 | 1,278.3 |
| Fixed rate loans with indexed nominal | 546.7 | 595.2 | 544.9 | 604.1 |
| Fixed rate loans | 5,789.1 | 6,260.4 | 6,639.0 | 7,270.2 |
| Interest rate swaps | 24.4 | 24.4 | 29.9 | 29.9 |
| Other financial liabilities | 412.3 | 412.3 | 399.9 | 399.9 |
| Trade and other payables | 64.5 | 64.5 | 108.1 | 108.1 |
| Other non-current liabilities | 55.4 | 55.4 | 51.4 | 51.4 |
| Other liabilities | 230.6 | 230.6 | 238.2 | 238.2 |

The fair value of derivative instruments corresponds to the mark-to-market value communicated by the various counterparties.

| (€ millions) | 2015 | | | 2014 | | |
|---|----------------------------|--------------|------------|----------------------------|--------------|------------|
| | Fair value hierarchy level | | | Fair value hierarchy level | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value | | | | | | |
| Cash and cash equivalents | 632.2 | | | 2,104.9 | | |
| Interest rate swaps | | 7.4 | | | 9.9 | |
| Unlisted participating interests | | | 2.2 | | | 2.2 |
| Total financial assets measured at fair value | 632.2 | 7.4 | 2.2 | 2,104.9 | 9.9 | 2.2 |
| Financial liabilities | | | | | | |
| Fixed-rate borrowings measured at fair value | | | | | | |
| <i>Notional</i> | | 75.0 | | | 75.0 | |
| <i>Revalued</i> | | 4.6 | | | 5.5 | |
| Interest rate swaps | | 24.4 | | | 29.9 | |
| Total financial liabilities measured at fair value | - | 104.0 | - | - | 110.4 | - |

Level 1: quoted on an active market

Level 2: internal model using observable market data

Level 3: internal model using non-observable data

| (€ millions) | Notional amount by maturity at 30 June 2015 | | | Fair value | o/w derivatives qualifying as fair value hedges | | o/w derivatives qualifying as autonomous | |
|--|---|-------------|--------------|---------------|---|------------|--|---------------|
| | 2018 | 2020 | Total | | Notional | Fair value | Notional | Fair value |
| Interest rate swaps | | | | | | | | |
| Interest rate swap, pay variable/receive 3.38% | 75.0 | - | 75.0 | 7.4 | 75.0 | 7.4 | 0.0 | 0.0 |
| Interest rate swap, pay variable/receive variable | 58.4 | - | 58.4 | - | 0.0 | - | 58.4 | - |
| Interest rate swap, pay variable/receive variable | 75.0 | - | 75.0 | (0.8) | - | - | 75.0 | (0.8) |
| Interest rate swap, pay variable/receive variable | 75.0 | - | 75.0 | (4.6) | - | - | 75.0 | (4.6) |
| Interest rate swap, pay 4.5%/receive variable | | 91.6 | 91.6 | (18.9) | - | - | 91.6 | (18.9) |
| Total financial assets measured at fair value | 283.4 | 91.6 | 375.0 | (16.9) | 75.0 | 7.4 | 300.0 | (24.3) |

At 30 June 2015, the portfolio of derivative instruments held by the Autoroutes Paris-Rhin-Rhône Group consisted of a remaining group of five derivative contracts, including one swap receiving a fixed rate and paying a variable rate, which was designated as a fair value hedge (with a nominal value of €75 million, maturing in 2018), and three options entered into partly to mitigate exposure to higher interest rates and one swap paying a fixed rate and receiving a variable rate (arising from the exercise of a swaption having matured in April 2010), which are treated as autonomous instruments for accounting purposes. These were entered into in the second half of 2005 as part of a variable rate programme scaled back to €300 million at 30 June 2010, matched to the following loans:

- €208.4 million against the 4.50% CNA loan maturing on 28 March 2018; and
- €91.6 million until April 2020, part-matching the 4.50% CNA loan that matured on 25 April 2010.

The Group's currency, interest rate and liquidity risk exposures are substantially the same as detailed in the 2014 annual consolidated financial statements.

Note 2.3 - Change of accounting method - summary of impacts following the application of IFRIC 21

| Liabilities (€ million) | 31 December 2014 | | | | 1 January 2014 | | | |
|--|-------------------------|--------------|---------------|-----------------|-----------------------|--------------|---------------|-----------------|
| | Reported | C3S | RD | Restated | Reported | C3S | RD | Restated |
| Capital and reserves | | | | | | | | |
| Share capital | 33.9 | | | 33.9 | 33.9 | | | 33.9 |
| Consolidated reserves | (525.9) | 1.9 | (23.2) | (547.2) | (524.8) | 1.9 | (23.2) | (546.1) |
| Profit for the period | 419.7 | 0.1 | (0.6) | 419.2 | 442.2 | | | 442.2 |
| Share of equity attributable to owners of the company | (72.2) | 2.0 | (23.8) | (94.0) | (48.7) | 1.9 | (23.2) | (70.0) |
| Non-controlling interests | 0.1 | | | 0.1 | 0.1 | | | 0.1 |
| Total equity | (72.1) | 2.0 | (23.8) | (93.9) | (48.6) | 1.9 | (23.2) | (69.9) |
| Non-current liabilities | | | | | | | | |
| Borrowings | 7,121.3 | | | 7,121.3 | 6,079.1 | | | 6,079.1 |
| Deferred tax liabilities | 51.4 | 1.2 | (14.6) | 38.1 | 58.3 | 1.2 | (14.2) | 45.2 |
| Provisions | 267.4 | | | 267.4 | 253.4 | | | 253.4 |
| Other non-current liabilities | 51.4 | | | 51.4 | 52.3 | | | 52.3 |
| Total non-current liabilities | 7,491.4 | 1.2 | (14.6) | 7,478.1 | 6,443.0 | 1.2 | (14.2) | 6,429.9 |
| Current liabilities | | | | | | | | |
| Trade and other payables | 108.1 | | | 108.1 | 113.6 | | | 113.6 |
| Borrowings | 375.5 | | | 375.5 | 372.1 | | | 372.1 |
| Non-current borrowings due within 1 year | 1,333.2 | | | 1,333.2 | 869.1 | | | 869.1 |
| Current tax liability | 44.9 | | | 44.9 | 49.9 | | | 49.9 |
| Provisions | 37.2 | | | 37.2 | 44.3 | | | 44.3 |
| Other current liabilities | 241.4 | (3.2) | | 238.2 | 231.5 | (3.1) | | 228.4 |
| Total current liabilities | 2,140.3 | (3.2) | - | 2,137.1 | 1,680.6 | (3.1) | - | 1,677.4 |
| Total equity and liabilities | 9,559.6 | - | (38.4) | 9,521.2 | 8,074.9 | - | (37.5) | 8,037.4 |
| Total assets | 9,559.6 | - | (38.4) | 9,521.2 | 8,074.9 | - | (37.5) | 8,037.4 |

C3S: *Contribution Sociale de Solidarité des Sociétés* (corporate social solidarity contribution)

RD: *Redevance Domaniale* (fee for the use of public property)

| Assets (€ million) | 31 December 2014 | | | | 1 January 2014 | | | |
|--|------------------|----------|---------------|----------------|----------------|----------|---------------|----------------|
| | Reported | C3S | RD | Restated | Reported | C3S | RD | Restated |
| Non-current assets | | | | | | | | |
| Property, plant and equipment | 153.5 | | | 153.5 | 158.7 | | | 158.7 |
| Investment property | - | | | - | - | | | - |
| Intangible assets arising from concessions | 6,829.5 | | | 6,829.5 | 6,917.5 | | | 6,917.5 |
| Goodwill | - | | | - | - | | | - |
| Other intangible assets | 46.2 | | | 46.2 | 41.7 | | | 41.7 |
| Investments in associates | 1.5 | | | 1.5 | 5.8 | | | 5.8 |
| Financial assets on service concessions | - | | | - | - | | | - |
| Other financial assets | 95.8 | | | 95.8 | 85.5 | | | 85.5 |
| Deferred tax assets | - | | | - | - | | | - |
| Other non-current assets | - | | | - | - | | | - |
| Total non-current assets | 7,126.6 | - | - | 7,126.6 | 7,209.2 | - | - | 7,209.2 |
| Current assets | | | | | | | | |
| Inventories | 9.2 | | | 9.2 | 9.3 | | | 9.3 |
| Trade and other receivables | 123.2 | | | 123.2 | 126.1 | | | 126.1 |
| Current tax receivables | - | | | - | (0.0) | | | (0.0) |
| Financial assets on service concessions | - | | | - | - | | | - |
| Other current assets | 195.7 | | (38.4) | 157.3 | 207.1 | | (37.5) | 169.6 |
| Cash and cash equivalents | 2,104.9 | | | 2,104.9 | 523.3 | | | 523.3 |
| Assets held for sale | - | | | - | - | | | - |
| Total current assets | 2,433.1 | - | (38.4) | 2,394.7 | 865.7 | - | (37.5) | 828.2 |
| Total assets | 9,559.6 | - | (38.4) | 9,521.2 | 8,074.9 | - | (37.5) | 8,037.4 |

Consolidated income statement to 30 June 2014
(€ millions)

| | 30 June 2014 | | | | |
|--|---------------------|--------------|--------------|-------------|----------------|
| | Reported | C3S | TF | RD | Restated |
| Revenue | 1,139.0 | - | - | - | 1,139.0 |
| Other income | - | - | - | - | - |
| Raw materials and consumables used | (13.6) | - | - | - | (13.6) |
| Employee benefit expenses | (107.9) | - | - | - | (107.9) |
| External charges | (148.4) | - | - | - | (148.4) |
| Taxes (other than income tax) | (139.9) | (1.5) | (1.5) | 37.5 | (105.4) |
| Depreciation and amortisation expenses | (199.4) | - | - | - | (199.4) |
| Provisions | (5.1) | - | - | - | (5.1) |
| Other operating income (expenses) from ordinary activities | 1.2 | - | - | - | 1.2 |
| Operating profit on ordinary activities | 525.9 | (1.5) | (1.5) | 37.5 | 560.5 |
| Other income (expenses) from operations | - | - | - | - | - |
| Operating profit | 525.9 | - | - | - | 560.5 |
| Income from cash and cash equivalents | 10.9 | - | - | - | 10.9 |
| Gross finance costs | (180.8) | - | - | - | (180.8) |
| Net finance costs | (170.0) | - | - | - | (170.0) |
| Other financial income (expenses) | (7.9) | - | - | - | (7.9) |
| Share of profit (loss) of associates | (1.1) | - | - | - | (1.1) |
| Income tax expense | (129.7) | 0.6 | 0.6 | (14.2) | (142.8) |
| Profit for the period | 217.2 | - | - | - | 238.6 |
| Attributable to: | | | | | |
| - Owners of the company | 217.1 | - | - | - | 238.5 |
| - Non-controlling interests | 0.1 | - | - | - | 0.1 |

| (€ million) | 30 June 2014 | | 30 June 2014 |
|---|--------------|--------|--------------|
| | reported | | restated |
| Cash and cash equivalents at 1 January | 523.3 | - | 523.3 |
| Profit for the period | 217.2 | 21.4 | 238.6 |
| Net impact of associates | 1.1 | - | 1.1 |
| Depreciation and amortisation expenses and provisions | 199.9 | - | 199.9 |
| Other adjustments | 8.7 | - | 8.7 |
| Gains (losses) on disposals | (0.3) | - | (0.3) |
| Cash generated by operations | 426.6 | 21.4 | 448.0 |
| Net interest expense | 166.7 | - | 166.7 |
| Interest paid | (287.9) | - | (287.9) |
| Income tax expense | 129.7 | 13.1 | 142.8 |
| Income taxes paid | (199.0) | - | (199.0) |
| Movement in working capital related to ordinary activities | 33.5 | (34.5) | (1.0) |
| Net cash from operating activities (I) | 269.6 | 0.0 | 269.6 |
| Purchases of non-current assets | (119.7) | - | (119.7) |
| Non-current financial assets | (5.5) | - | (5.5) |
| Total purchases of non-current assets | (125.3) | - | (125.3) |
| Proceeds from disposals of non-current assets | 0.8 | - | 0.8 |
| Net cash used in investing activities (II) | (124.5) | - | (124.5) |
| Dividends paid to the shareholders | (240.9) | - | (240.9) |
| Repayment of borrowings | (362.1) | - | (362.1) |
| New borrowings | 1,000.1 | - | 1,000.1 |
| Net cash used in financing activities (III) | 397.1 | - | 397.1 |
| Net increase (decrease) in cash & cash equivalents (I+II+III) | 542.2 | 0.0 | 542.2 |
| Cash and cash equivalents at 30 June | 1,065.6 | - | 1,065.6 |

Note 2.4 – Provisions

| (€ millions) | At 1 January 2015 | Additional provisions in the period | Provisions utilised | Provisions reversed | Other | At 30 June 2015 |
|--|-------------------|-------------------------------------|---------------------|---------------------|-------|-----------------|
| Provision for retirement indemnities | 42.5 | 1.6 | (0.7) | 0.0 | 0.0 | 43.3 |
| Provision for long-service medals | 1.0 | | | | | 1.0 |
| Provision for maintaining infrastructures in condition | 223.9 | 4.6 | (6.8) | | (1.4) | 220.3 |
| Non-current provisions | 267.4 | 6.2 | (7.6) | 0.0 | (1.4) | 264.6 |
| Provision for retirement indemnities | 1.0 | | | | | 1.0 |
| Provision for long-service medals | 0.3 | | | | | 0.3 |
| Provision for maintaining infrastructures in condition | 34.0 | | | | 1.4 | 35.4 |
| Other provisions for liabilities and charges | 1.9 | 0.3 | (0.5) | (0.2) | | 1.6 |
| Current provisions | 37.2 | 0.3 | (0.5) | (0.2) | 1.4 | 38.3 |

| (€ millions) | At 1 January 2014 | Additional provisions in the period | Provisions utilised | Provisions reversed | Other | At 30 June 2014 |
|--|-------------------|-------------------------------------|---------------------|---------------------|--------------|-----------------|
| Provision for retirement indemnities | 33.4 | 1.6 | (0.4) | (0.1) | 3.0 | 37.5 |
| Provision for long-service medals | 1.0 | | | | | 1.0 |
| Provision for maintaining infrastructures in condition | 218.9 | 9.6 | (8.3) | | 0.5 | 220.7 |
| Non-current provisions | 253.4 | 11.2 | (8.7) | (0.1) | 3.5 | 259.3 |
| Provision for retirement indemnities | 0.9 | | | | | 0.9 |
| Provision for long-service medals | 0.2 | | | | | 0.2 |
| Provision for maintaining infrastructures in condition | 38.4 | | | | (0.5) | 37.9 |
| Other provisions for liabilities and charges | 4.8 | 0.1 | (0.8) | (0.1) | | 3.9 |
| Current provisions | 44.3 | 0.1 | (0.8) | (0.1) | (0.5) | 43.0 |

Note 2.5 - Investments in associates

Investments in associates consist of the Group's shareholding in Adelaç, the concession holder for a 19-kilometre section of the A41 motorway between Villy le Pelloux-Saint Martin-Bellevue and Saint-Julien-en-Genevois, and Axxès, which markets and manages toll subscriptions for heavy goods vehicles.

Key financial data for associates are summarised in the table below:

| (€ millions) | ADELAC | AXXES |
|---|--------|--------|
| Country | France | France |
| Percentage owned | 49.82% | 28.09% |
| Share of profit (losses) of associates recognised | 0.0 | (0.5) |
| Share of items of other comprehensive income of associates recognised | 0.0 | 0.0 |
| Group's share of the capital and reserves of associates | (0.9) | 1.0 |
| Share of losses of associates not recognised | 5.6 | 0.0 |
| Share of items of other comprehensive income of associates not recognised | (4.7) | 0.0 |
| Carrying amount of investment | 0.0 | 1.0 |
| Market capitalisation | - | - |

Other items of comprehensive income are related to changes in the fair value of interest-rate hedging instruments, which are treated in a similar way as the APRR group.

Note 2.6 – Off-balance sheet commitments at 30 June 2015

Signed work contracts not executed totalled €127 million at 30 June 2015 compared with €152 million at 30 June 2014 and €87 million at 31 December 2014.

Note 2.7 – Related parties

Financière Eiffarie recharged to APRR its share of the costs and expenses of the Financière Eiffarie employees working for APRR.

The Eiffage Group performs works-related services on behalf of the APRR Group in the context of an ordinary client-supplier relationship after a competitive bidding process.

Note 2.8 – Significant events during the six-month period

On 9 April 2015, the State and the motorway concession companies (including APRR and AREA) signed a memorandum of understanding providing for, among other things:

- A freeze on tariffs in 2015, which will be offset by additional tariff increases in future years
- Compensation, in the form of additional tariff increases, for the 2013 increase in land tax,
- The involvement of motorway concession companies in funding transport infrastructure, mainly through an annual contribution to the French Transport Infrastructure Financing Agency (AFITF) budget,
- The implementation of the French motorway stimulus package (*plan de relance autoroutier*), representing around €720 million in investments for the APRR Group, offset by an extension in the term of both concessions.

The implementation of all provisions of this memorandum of understanding is subject to the signing of agreements to the corresponding concession contracts, which must first be approved by the French Council of State.

Note 2.9 – Events after the balance sheet date

The contract amendments mentioned in the note 2.8 above have been approved by the decree n° 2015-1044 published in the Journal Officiel on 23rd August.

The Group is not aware of other events requiring disclosure between June 30th, 2015 and August 25th, 2015 which is the date of the accounts approval by the board.

SOCIETE DES AUTOROUTES PARIS RHIN RHONE (APRR)

Statutory auditor's review on the interim condensed consolidated financial statements

Period from January 1st 2015 to June 30th 2015

PricewaterhouseCoopers Audit

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This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditor's review on the interim condensed consolidated financial statements

Period from January 1st 2015 to June 30th 2015

To the Chairman of the Management Board

APRR

36, rue du Docteur Schmitt
21850 Saint Appolinaire

Sir,

In our quality of statutory auditors of APRR and in answer to your request in connection with your financial communication, we conducted a review of the interim condensed consolidated financial statements of APRR for the period from January 1st 2015 to June 30th 2015.

These financial statements are the responsibility of the Management Board. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared in conformity with IAS 34 – the standard of IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to note 2.3 “Change of accounting method - summary of impacts following the application of IFRIC 21”, which describes the effects of the retrospective application of this interpretation on the data published as of and for the year ended 31 December 2014 and the consolidated interim financial statements as of and for the six-month period ending 30 June 2014.

This report is addressed to your attention in the context described above and may not be used, distributed or cited for any other purposes. We accept no liability with regard to any third party to whom this report is distributed or into whose hands it may fall.

APRR

Statutory auditor's review on the interim condensed consolidated financial statements - Page 2

This report is governed by French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or disagreement that may result from our letter of engagement or this report or any related question. Every party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Neuilly-sur-Seine and Paris la Défense

August 25th 2015

The statutory auditors

PricewaterhouseCoopers Audit

KPMG Audit
Département de KPMG S.A.

Gérard Morin

Baudouin Griton