holding d'infrastructures de transport S.A.S.

HIT Group

CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS June 30, 2017

CONTENTS

SUMMARY FINANCIAL STATEMENTS

1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € thousands)	Notes	June 30, 2017	June 30, 2016
Operating income		**835,086**	**806,747**
Revenue	3.2	*823,000*	*793,746*
of which revenue excluding construction		*796,477*	*779,696*
of which revenue from construction		26,523	14,050
Other income	3.5	**12,087**	**13,001**
Operating expenses		(429,807)	(414,577)
Purchases and external expenses	3.3	*(64,920)*	*(54,783)*
of which construction costs		(26,523)	(14,050)
Payroll costs	3.4	(90,246)	(87,849)
Other expense	3.5	(682)	(1,240)
Taxes other than on income	3.6	(83,248)	(79,783)
Depreciation, amortization and provision	3.7	**(190,711)**	**(190,922)**
Operating income, net		405,279	392,170
Interest expense	3.8	(119,836)	(119,016)
Other financial expenses	3.8	(11,691)	(12,642)
Financial income	**3.8**	**14,970**	**5,079**
Income before tax		288,722	265,590
Income tax	3.9	(88,834)	(96,667)
Share in net income of associates	3.1	1,260	1,476
Net income before non-controlling interests		**201,147**	**170,399**
Non-controlling interests		19	20
Net income attributable to owners of HIT		**201,128**	**170,379**

Basic earnings per share (in euros)	3.10	0.13	0.11
Weighted average number of shares		1,512,267,743	1,512,267,743
Diluted earnings per share (in euros)		0.13	0.11
Weighted average number of shares		1,512,267,743	1,512,267,743

Other components of comprehensive income:

(in € thousands)	June 30, 2017	June 30, 2016
Net income	**201 147**	**170 399**
Actuarial gains and losses on post-employment program	916	537
Tax effect	(265)	(185)
Items not potentially reclassifiable to profit and loss	***651***	***352***
Fair value adjustment on cash flow hedges	3 070	(16 085)
Recycling to “Other financial expenses” of the losses resulting from the unwinding of swaps used as cash flow hedges (see note 3.8)	883	1 664
Amortization of the revaluation of the fair value of the interest rate swaps, which occurred on the acquisition date of the Sanef group by HIT, following the sale of these swaps	(102)	(618)
Tax effect	(269)	5 178
Effect of deferred tax regularization	(6 241)	
Fair value adjustment on cash flow hedges of associates (net of tax)	878	(1 757)
Items potentially reclassifiable to profit and loss	***(2 669)***	***(11 618)***
Total income and expenses recognized directly in equity	**(2 018)**	**(11 266)**
Total income and expenses recognized during the period	**199 129**	**159 133**
Attributable to owners of HIT	199 111	159 113
Non-controlling interests	19	20

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	June 30, 2017	December 31, 2016
Goodwill	3.11	2,820,166	2,820,166
Intangible assets	3.12	4,852,555	4,982,874
Property, plant and equipment	3.13	185,133	181,324
Investments in associates	3.1	55,571	54,799
Non-current financial assets	3.14	16,040	17,731
Total non-current assets		**7,929,464**	**8,056,895**
Inventories		4,626	5,764
Trade and other accounts receivable	3.15	230,679	204,692
Current financial assets	3.14	828	976
Cash and cash equivalents	3.16	636,750	643,696
Group of assets held for sale			111,510
Total current assets		**872,883**	**966,637**
TOTAL ASSETS		**8,802,347**	**9,023,532**

EQUITY AND LIABILITIES	Notes	June 30, 2017	December 31, 2016
Capital stock	3.17	1,512,268	1,512,268
Additional paid-in capital	3.17		73,434
Reserves and net income		324,728	313,498
Equity attributable to the owners of HIT		**1,836,996**	**1,899,200**
Equity attributable to the non-controlling in		**255**	**273**
Total equity		**1,837,251**	**1,899,473**
Non-current provisions	3.18	415,459	416,901
Provisions for long-term employment benefi	3.19	64,114	67,738
Non-current financial liabilities	3.20	4,995,288	5,505,916
Deferred tax liabilities		262,253	269,081
Total non-current liabilities		**5,737,114**	**6,259,636**
Current provisions	3.18	65,384	81,718
Current financial liabilities	3.20	658,784	362,745
Trade and other accounts payable	3.21	494,457	276,467
Current tax liabilities		9,356	38,264
Group of liabilities held for sale			105,231
Total current liabilities		**1,227,982**	**864,424**
TOTAL EQUITY AND LIABILITIES		**8,802,347**	**8,847,332**

3. *CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

(In € thousands)	Capital stock	Additional paid-in capital	Consolidated reserves and net income	Shareholders' equity	Non-controlling interests	Total Equity
January 1, 2017	**1,512,268**	**73,434**	**313,498**	**1,899,200**	**273**	**1,899,473**
Change in capital						
Dividends		(73,434)	(187,880)	(261,314)	(37)	(261,351)
Recognized income and expenses			199,111	199,111	19	199,129
December 31, 2017	**1,512,268**		**324,729**	**1,836,997**	**255**	**1,837,251**

(In € thousands)	Capital stock	Additional paid-in capital	Consolidated reserves and net income	Shareholders' equity	Non-controlling interests	Total Equity
January 1, 2016	**1,512,268**	**165,720**	**87,712**	**1,765,747**	**98**	**1,765,845**
Change in capital						
Dividends		(56,924)	(156,076)	(213,000)	(23)	(213,023)
Recognized income and expenses			186,831	186,831	11	186,842
Change in scope			(7,187)	(7,234)		(7,234)
Others			679	679	174	853
December 31, 2016	**1,512,268**	**108,796**	**111,959**	**1,733,023**	**260**	**1,733,283**

4. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	H1 2017	H1 2016
OPERATING ACTIVITIES		
Operating income, net	**405,279**	**392,170**
Depreciation, amortization and provisions	190,711	192,968
Recoveries of depreciation, amortization and provisions	(1,200)	(1,398)
Disposal gains and losses	11,513	(497)
Change in inventories	(1,138)	1,151
Transferts de charges à répartir		
Change in trade and other accounts receivable	(2,911)	8,420
Change in trade and other accounts payable	(52,782)	(31,588)
Taxes paid	(145,077)	(126,324)
	404,395	**434,902**
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(17,358)	(9,555)
Additions to intangible assets	(91,511)	(43,380)
Proceeds from disposals of property, plant and equipment and intangibl	1,977	1,000
Additions to non-current financial assets	(30)	(14)
Proceeds from disposal of non-current financial assets	3,000	25
Net cash held by subsidiaries on acquisition/disposal	17,928	
Interest income	4,196	88
	(81,798)	**(51,836)**
FINANCING ACTIVITIES		
Dividends paid to owners of HIT		(200,000)
Dividends paid to non-controlling shareholders		(22)
New borrowings		100,776
Reimbursement of borrowings	(221,250)	(228,990)
Investment grants (gross)		375
Interest expense	(108,292)	(113,556)
	(329,542)	**(441,417)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(6,945)**	**(58,351)**
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	**643,696**	**229,203**
CASH AND CASH EQUIVALENTS – END OF PERIOD	**636,750**	**170,852**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 INFORMATION CONCERNING THE GROUP

1.1 Information concerning HIT, the parent company

HIT was founded on November 2, 2005 with a view to acquiring Sanef's shares within the framework of the call for tenders launched by the French government for the disposal of its holdings in three toll road concession operators.

HIT won the tender and acquired the French government's stake in the Sanef group on February 3, 2006. HIT then launched a standing market order and a mandatory minority buyout, ultimately enabling it to become Sanef's sole shareholder.

The sole shareholder of HIT is the Abertis Group, which is headquartered in Barcelona, Spain. HIT's consolidated financial statements are included in the consolidated financial statements of Abertis.

HIT has no assets other than the shares of Sanef.

HIT's headquarters are located at 30, boulevard Gallieni – 92130 Issy-Les-Moulineaux – France.

HIT's condensed half-year financial statements were prepared by the Company's management on September 1, 2017.

1.2 Information concerning the Sanef subgroup

The Sanef group holds two concessions granted by the French government, through which it manages the construction and operation of 1,785 kilometers of toll roads, engineering structures and facilities. Of this total, Sanef manages 1,406 kilometers and Sapn manages 379 km. As of June 30, 2017 and December 31, 2016, the group's network in service consisted of 1,773 kilometers.

Since signing an agreement in 2010 with the French Government to make investments for sustainable development, the Sanef and Sapn concessions were set to run until December 31, 2029.

The French Government entered into a highway stimulus plan with the major highway concession-holders totaling €3.2 billion for the whole sector in 2015.This stimulus plan comes as part of the negotiations completed in April 2015 with the signing of a framework agreement between the French Government and the Vinci, APRR-AREA and Sanef (plus Sapn) groups.

The agreement establishes the shared aim of the French Government and the highway concession-holders to continue their contractual arrangement far into the future and to develop it based on the following principles:

1. Expanded investment in infrastructure:
   - i) Direct investments through the Stimulus Plan:
     - a) For Sanef, the Stimulus Plan represents an investment program of about €330 million and a two-year extension of the concession.
     - b) For Sapn, the Stimulus Plan represents an investment program of €260 million and a three year eight month extension of the concession.
   - ii) Indirect investments through:

a) the concessionaires' paying the AFITF an Extraordinary Voluntary Contribution (French acronym CVE). The CVE, in the amount of €60 million per year, will be paid by all the highway concessionaires party to the agreement until the end of each company's concession. The Sanef (Sanef and Sapn) Group's share represents 17% of the total CVE.

b) The creation by Vinci, APRR and the Sanef shareholders of a €200 million fund for the ecological modernization of transportation (French acronym FMET). The contribution to this made by Sanef Group shareholders was €50 million.

2. Stabilizing the contractual relationship with Sanef and Sapn and the economic balance of the concessions:

   i) Inserting a so-called fiscal stability provision by amending Article 32

   ii) Implementation of a measure to cap the profitability of concessions, made by amending Article 36 of the Sanef and Sapn concession agreements.

3. Compensation for the 2013 increase in the State fee for use of public land (*redevance domaniale*) by an additional increase in tolls from 2016 through 2018 and compensation for the toll freeze in 2015 by an additional increase in tolls from 2019 through 2023.

4. Adding to the company sustainability policies of the concessionaires, fostering carpooling, environmentally friendly vehicles and helping young people and/or students.

5. Creating an independent regulatory authority for the highway sector. On October 15, 2015, ARAF became ARAFER (French acronym for rail and road operators regulatory authority) and took over the regulation of the highway sector (i.e. consultation on plans to amend a concession or any other contract if it has an impact on toll rates or the time period of the concession.)

Decree no. 2015-1046 of August 21, 2015, approving the riders to the agreements made between the French Government and Sanef was published on August 23, 2015 in the *Journal Officiel.*

As a result of these riders, the Sanef concession contracts now expire on December 31, 2031 and the Sapn contracts on August 31, 2033.

The primary concession arrangements are similar for both companies, and the attached specifications constitute the fundamental instruments establishing the relationships between the French government as grantor and both companies. In particular, these arrangements set out the terms and conditions for the construction and operation of the toll roads, the applicable financial provisions, the duration of the concession and the terms under which the installations are to be recovered at the end of the concession.

The provisions most likely to influence the outlook of the Group’s operations include:

- the obligation to maintain all engineering structures in a good state of repair and to ensure the continuity of traffic circulation under good safety conditions and in good working order;

- the provisions setting toll rates and the conditions for changes thereto;

- the clauses providing for applicable provisions in the event of regulatory changes of a technical or tax nature applicable to toll road operators. If such a change was liable to seriously compromise the financial equilibrium of the concessions, the French government and the concession operators would agree the compensation to be envisaged by mutual agreement;

- the provisions liable to guarantee that all of the engineering structures of the concession have been placed in a proper state of repair on the date the contract expires;

- the conditions under which the assets are to be turned back over to the French government at the end of concession and the restrictions placed upon the assets;

- the ability of the French government to buy out the concession arrangements in the general interest.

In the context of the privatization of the Company, the French government announced its desire to modify the concession arrangements awarded to Sanef via amendments to the agreements that were approved by the boards of directors of Sanef and Sapn on April 27 and May 4, 2006, respectively.

Lastly, long-term program agreements (*contrats d'entreprise*) were signed by Sanef Group companies and the French government, defining capital expenditure programs and price policies. The long-term program agreement between Sanef and the French government for the period - 2010-2014 – ended in 2015.

Negotiations on a new plan contract, the Highway Investment Plan (PIA), were initiated in the autumn of 2016 and finalized on January 25, 2017 by the signing of an agreement between the State and the group Sanef. In the amount of EUR 147 million, the PIA provides the creation or modification of 5 interchanges with an interest in local service and motorway customers, as well as carpooling and protection facilities of natural environments.

These projects will be financed by a further increase in toll rates of 0.265% for Sanef and 0.401% for SAPN between 2019 and 2021 and by some of the local authorities concerned.

The opinion of the Regulatory Authority for Rail and Road Activities relating to the IAP came on 14 June. To date, the amendments to the concession contracts of Sanef and SAPN contracting the PIA are being examined by the State services.

Sanef's registered office is located at 30 boulevard Gallieni – 92130 Issy-les-Moulineaux – France.

2 ACCOUNTING POLICIES

2.1 Applicable accounting principles

The condensed consolidated financial statements for the first half of 2017 (“H1 2017”) have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”.

Specific accounting policies and presentation methods applied in the interim financial statements differ from those used in the annual financial statements due to the application of IAS 34.

Since no tax return is prepared for the half year, income tax expense (current and deferred) was calculated using the expected effective tax rate for the full year.

For reasons related to the distribution of highway traffic over the year (heavier during the second half - summer months - of the year), revenue and net income are usually lower in the first half than in the second.

The same accounting policies were used to prepare both the June 30, 2017 financial statements and the audited financial statements for the year ended December 31, 2016 (which should be consulted for reference), with the exception of the specific provisions applicable to the preparation of interim financial statements presented above and the following new standards, whose application is mandatory for the interim financial statements for the first half of 2017 :

- Annual IFRS improvement process (2010-2012 cycle) of December 2013: the amendments included in this annual IFRS improvement process are applicable to the fiscal years beginning on February 1, 2015 and pertain to six standards. These amendments did not have a material impact on the group’s consolidated financial statements.

- Annual IFRS improvement process (2012-2014 cycle) of September 2014: the amendments included in this annual IFRS improvement process are applicable to the fiscal years beginning on January 1, 2016 and pertain to four standards. These amendments did not have a material impact on the group’s consolidated financial statements.

- Amendments to IAS 19 “Employee Benefits”, to IAS 16 and 38 “Clarification of Acceptable Methods of Depreciation and Amortization”, to IAS 1 “disclosure initiative” did not have a material impact on the group’s consolidated financial statements.

- Amendment to IFRS 11” Joint Arrangements” is not applicable at the Group and has no impact on its financial statements.

The group has not elected for early adoption in its interim financial statements of any standards or interpretations whose application is not mandatory in 2017 (their potential impact on the group’s financial statements is currently being reviewed).

In addition, the main regulatory developments in the first half of 2017 are as follows:

- The validation of the "Duty of Vigilance" law by the Constitutional Council in March 2017. This law forces companies to prevent social, environmental and governance risks by means of a "vigilance plan" from of fiscal year 2017 and then a "debrief" as of 2018.
- The entry into force on 1 June 2017 of the Sapin 2 law, which provides in particular the implementation of 8 key measures to prevent and combat the risks of corruption. As early as 2018, the Anti-Corruption Agency, created by this law, will initiate checks on the companies concerned.

The HIT Group, in accordance with the regulatory environment, has made the necessary arrangements to comply with these developments.

Entry into force of IFRS 15, 9 and 16

IFRS15, on the recognition of revenues, and IFRS 9, relating to financial instruments, are applicable as of January 1, 2018 and have been subject to an anticipated impact assessment at Abertis Group level.

IFRS 16 relating to leases and applicable on January 1, 2019 was also analyzed by Abertis at June 30, 2017.

Estimates and judgments:

The preparation of the interim consolidated financial statements required Management to make certain judgments and to include certain estimates and assumptions. Those estimates and their underlying assumptions were based on past experience and other factors deemed reasonable under the circumstances.

They served as the basis for the judgments that were made, as the information required to determine the carrying amounts of certain assets and liabilities could not be obtained directly from other sources. Actual values may differ from estimated values.

The primary sources of uncertainty regarding the estimates used for the interim consolidated financial statements were the same as those described in the audited consolidated financial statements for the year ended December 31, 2016.

3 DETAILS OF THE SUMMARY FINANCIAL STATEMENTS

3.1 Scope of consolidation

The HIT Group consists of the parent company HIT and the following subsidiaries:

Company	Activity	Consolidation Method
Sanef	Toll road concession operator	Full consolidation
Sapn	Toll road concession operator	Full consolidation
Bip&Go	Distribution (Telematics)	Full consolidation
SE BPNL	Toll road operator	Full consolidation
Léonord Exploitation	Toll road operator	Full consolidation
Léonord	Toll road concession operator	Equity method
Alis	Toll road concession operator	Equity method
Routalis	Toll road operator	Equity method
A'Lienor	Toll road concession operator	Equity method
Sanef Aquitaine	Toll road operator	Full consolidation

Absorption of SEA14 by SAPN effective January 1, 2017

A merger agreement with retroactive effect to 1 January 2017 was signed on 17 January 2017 between SEA14 and SAPN. As a result, since January 1, 2017, all SEA14 activities have been absorbed by SAPN.

Sale of the Eurotoll and Eurotoll ZRT subsidiaries to Abertis effective May 1, 2017

A transfer agreement for the subsidiaries Eurotoll and Eurotoll ZRT was signed on May 16, 2017 with retroactive effect from May 1, 2017 between Sanef SA and Abertis; HIT's 2017 accounts include only 4 months of activity for these two subsidiaries (January 2017-April 2017).
The data presented in the income statement include 4 months of activity. Balance sheet data are presented excluding Eurotoll and Eurotoll ZRT

3.2 Revenue

(in € thousands)	**June 30, 2017**	**June 30, 2016**
Toll receipts	757,018	738,992
Subscription sales and telematics services	*12,237*	*14,092*
Fees from service area operators	*15,876*	*14,614*
Telecommunications fees	*2,937*	*2,673*
Engineering services and other	*8,409*	*9,326*
Revenue from activities other than toll collection	39,459	40,705
Revenue from construction work performed by third parties	26,523	14,050
Revenue	**823,000**	**793,746**

Sales of subscriptions and telematics services include the billing of operating expenses on subscriptions.

Fees from service station and other service area operators correspond to fees received from the operators of service stations and other retail outlets located in toll road rest and service areas.

Telecommunications fees correspond mainly to the rental of fiber optic cables and masts to telecoms operators.

Engineering services and other includes sales of fuel, the various services provided on the network or in close proximity, the services provided by the non-toll road operator.

3.3 Purchases and external expenses

(in € thousands)	**June 30, 2017**	**June 30, 2016**
Maintenance of infrastructure	(2,811)	(2,136)
Maintenance and repair	(7,640)	(8,486)
Consumption and expenses related to operations	(11,388)	(10,529)
Other external expenses	(16,559)	(19,582)
Expenses for construction work carried out by third parties	(26,523)	(14,050)
Purchases and external expenses	**(64,920)**	**(54,783)**

3.4 Payroll costs

(in € thousands)	**June 30, 2017**	**June 30, 2016**
Salaries and wages	(48,941)	(49,787)
Payroll taxes	(26,244)	(26,448)
Incentive plan	(5,604)	(3,079)
Employee profit-sharing	(6,970)	(6,488)
Other payroll costs	(1,304)	(1,112)
Post-employment and other long-term employee benefits	(1,184)	(934)
Payroll costs	**(90,247)**	**(87,849)**

Effective as of January 1, 2013, the tax credit for competitiveness and employment (CICE), which takes the form of a reduction in the amount of tax payable, amounts to a decrease in payroll taxes. The amount of this credit is therefore classified as such in payroll costs.

3.5 Other income and expenses

(in € thousands)	**June 30, 2017**	**June 30, 2016**
Gains on disposal of PP&E and intangible assets	793	1,001
Capitalized production costs	2,221	2,281
Operating grants	44	51
Miscellaneous income	9,029	9,669
Other income	**12,087**	**13,001**
Miscellaneous expenses	(620)	(503)
Other net additions to provisions	(62)	(737)
Other expenses	**(682)**	**(1,240)**

3.6 *Taxes other than on income*

(in € thousands)	June 30, 2017	June 30, 2016
Regional development tax	(51,409)	(50,602)
Local business tax	(24,218)	(22,495)
Other taxes	(7,621)	(6,686)
Total other financial expenses	**(83,247)**	**(79,783)**

The regional development tax is calculated on the basis of the number of kilometers of toll-paying toll roads in the network that were traveled during the year. This tax is paid on a monthly basis and a final adjustment payment is made at the end of the year. The regional development tax has been levied at the basic rate of €7.32 per thousand kilometers traveled.

3.7 *Depreciation, amortization and provisions*

(In € thousands)	June 30, 2017	June 30, 2016
Amortization of intangible assets	(154,410)	(153,979)
Depreciation of PP&E: concessions (including Bip&Go)	(15,986)	(17,104)
Depreciation of PP&E: other companies	(267)	(243)
Total depreciation and amortization	**(170,664)**	**(171,326)**
Additional provisions on infrastructures under concession	(20,047)	(19,596)
Depreciation, amortization and provisions	**(190,711)**	**(190,922)**

3.8 *Financial income and expenses*

Analysis of financial income and expenses:

(in € thousands)	June 30, 2017	June 30, 2016
Interest expenses on debt stated at amortized cost	(119,836)	(119,016)
Total interest expenses	**(119,836)**	**(119,016)**

(in € thousands)	June 30, 2017	June 30, 2016
Other financial expenses		
Interest expenses on interest rate derivatives		
Amortization of the cash equalization payments on the partial unwinding of swaps	(883)	(1,664)
Discounting expense	(10,692)	(10,947)
Miscellaneous financial expenses	(116)	(31)
Total financial expenses	**(11,691)**	**(12,642)**

(in € thousands)	June 30, 2017	June 30, 2016
Financial income		
Income from equity investments		
Income from other receivables and marketable securities	14,181	3,611
Miscellaneous financial income	789	1,468
Total financial income	**14,970**	**5,079**

Financial income included in the first half of 2017 an amortization of 455 thousand euros concerning the sale of Sanef and Sapn hedging swaps in the first half of 2013 (see note 3.14.3); This amortization amounted to 2,763 thousand euros for the first half of 2016 and 5,556 thousand euros for the whole of 2016. The amortization of the swap was completed in January 2017.

This reduction in amortization on hedging swaps is offset by the recording on May 1, 2017 of a consolidated disposal gain of € 11.5 million relative to the sale of the Eurotoll and Eurotoll ZRT subsidiaries to Abertis .

3.9 __Income taxes__

Income tax expense is calculated based on the expected effective rate for 2017, that to say 34.43%.

3.10 __Earnings per share and dividends__

Basic earnings per share are calculated by dividing distributable net income attributable to owners of the parent for the period by the weighted average number of shares outstanding during the period.

As the Group has no dilutive instruments, diluted earnings per share are identical to basic earnings per share.

3.11 Goodwill

As of June 30, 2017 goodwill totaled €2,820,166; unchanged from December 31, 2016.

Allocation of consolidation differences on the acquisition of Sanef shares

The €3,964 million consolidation difference between the purchase price of Sanef's shares (€5,324 million) and Sanef's consolidated net assets at the time of acquisition (€1,360 million) was allocated to goodwill in the following manner:

(in € thousands)	Fair value	Carrying amount	Valuation difference
Non-current assets	7,478,313	5,219,893	2,258,420
Net debt	(4,216,571)	(3,701,023)	(515,548)
Valuation difference	**3,261,742**	**1,518,870**	**1,742,872**
Deferred tax			(600,071)
Initial goodwill			2,820,749
Total initial consolidation difference			**3,963,550**
Goodwill after various adjustments recognized in 2009			**2,820,166**

The impairment test performed in 2016 did not provide any indication of impairment. The impairment test concerning 2017 will be perfomed on the H2, 2017.

3.12 Intangible assets

Gross amount (In € thousands)	January 1, 2017	Additions	Disposals	Changes in consolidation scope and other	June 30, 2017
Purchased software	83,426	2,302		(6,820)	78,909
Other intangible assets	3,843				3,843
Concession intangible assets	11,142,787	26,523		1,924	11,171,234
TOTAL	**11,230,057**	**28,825**		**(4,896)**	**11,253,986**

Gross amount (In € thousands)	January 1, 2016	Additions	Disposals	Changes in consolidation scope and other	June 30, 2016
Purchased software	81,012	1,425			82,437
Other intangible assets	3,866				3,866
Concession intangible assets	11,033,672	14,050	(342)	(1,139)	11,046,241
TOTAL	**11,118,550**	**15,475**	**(342)**	**(1,139)**	**11,132,544**

Amortization (In € thousands)	January 1, 2017	Additions	Disposals	Changes in consolidation scope and other	June 30, 2017
Purchased software	(65,856)	(2,005)		161	(67,700)
Other intangible assets	(3,838)				(3,838)
Concession intangible assets	(6,177,489)	(152,405)			(6,329,894)
TOTAL	**(6,247,183)**	**(154,410)**		**161**	**(6,401,432)**

Amortization (In € thousands)	January 1, 2016	Additions	Disposals	Changes in consolidation scope and other	June 30, 2016
Purchased software	(63,111)	(2,455)			(65,566)
Other intangible assets	(3,852)	(4)			(3,856)
Concession intangible assets	(5,872,459)	(151,520)		(1)	(6,023,980)
TOTAL	**(5,939,422)**	**(153,979)**		**(1)**	**(6,093,402)**

Net amount (In € thousands)	January 1, 2017	June 30, 2017
Purchased software	17,570	11,209
Other intangible assets	5	5
Concession intangible assets	4,965,298	4,841,340
TOTAL	**4,982,874**	**4,852,554**

Net amount (In € thousands)	January 1, 2016	June 30, 2016
Purchased software	17,901	16,871
Other intangible assets	14	10
Concession intangible assets	5,161,213	5,022,261
TOTAL	**5,179,128**	**5,039,142**

3.13 Property, plant and equipment

Gross amount (In € thousands)	January 1, 2017	Additions	Disposals	Changes in consolidation scope and other	June 30, 2017
Concession operating assets	723,896	17,205	(3,406)	2,879	740,574
Other companies' assets	3,198	153	(21)		3,330
TOTAL	**727,094**	**17,358**	**(3,427)**	**2,879**	**743,904**

Gross amount (In € thousands)	January 1, 2016	Additions	Disposals	Changes in consolidation scope and other	June 30, 2016
Concession operating assets	703,826	9,123	(3,153)	88	709,884
Other companies' assets	8,257	432	26	(88)	8,627
TOTAL	**712,083**	**9,555**	**(3,127)**		**718,511**

Amortization (In € thousands)	January 1, 2017	Additions	Disposals	Changes in consolidation scope and other	June 30, 2017
Concession operating assets	(543,740)	(15,987)	3,134		(556,593)
Other companies' assets	(2,030)	(266)	66	52	(2,178)
TOTAL	**(545,770)**	**(16,253)**	**3,200**	**52**	**(558,771)**

Amortization (In € thousands)	January 1, 2016	Additions	Disposals	Changes in consolidation scope and other	June 30, 2016
Concession operating assets	(520,401)	(17,104)	2,918		(534,587)
Other companies' assets	(6,751)	(243)	36		(6,958)
TOTAL	**(527,152)**	**(17,347)**	**2,954**		**(541,545)**

Net amount (In € thousands)	January 1, 2017	June 30, 2017
Concession operating assets	180,156	183,981
Other companies' assets	1,168	1,152
TOTAL	**181,324**	**185,133**

Net amount	January 1, 2016	June 30, 2016
Concession operating assets	183,425	175,297
Other companies' assets	1,506	1,669
TOTAL	**184,932**	**176,966**

3.14 Current and non-current financial assets

Carrying amount of financial assets by accounting category

The financial assets reported in the tables below exclude "Trade and other accounts receivable" (note 3.15) and "Cash and cash equivalents" (note 3.16).

Non-current financial assets

Non current financial assets (In € thousands)	June 30, 2017 – Carrying amount					**Fair value**
	Available-for-sale financial assets	Loans and receivables	Derivatives	Derivatives qualified for hedge accounting	Carrying amount	
Non-consolidated affiliates	921				921	921
Loans to equity investments		12,580			12,580	12,580
Loans		1,976			1,976	1,976
Deposits and collateral		563			563	563
Total non-current financial assets	**921**	**15,119**			**16,040**	**16,040**

Loans to equity investments of €12,580 thousand at June 30, 2017 (€15,392 thousand at December 31, 2016) pertained only to the concession company Alis.

Non current financial assets (In € thousands)	December 31, 2016 – Carrying amount					
	Available-for-sale financial assets	Loans and receivables	Derivatives	Derivatives qualified for hedge accounting	Carrying amount	
Non-consolidated affiliates	922				922	922
Loans to equity investments		15,392			15,392	15,392
Loans		1,976			1,976	1,976
Deposits and collateral		430			430	430
Others financial assets		-988			-988	-988
Total non-current financial assets	**922**	**16,810**			**17,731**	**17,731**

Current financial assets

Current financial assets (In € thousands)	June 30, 2017 – Carrying amount					Fair value
	Available-for-sale financial assets	Loans and receivables	Derivatives	Derivatives qualified for hedge accounting	Carrying amount	
Interest on loans to equity investments						
Derivative instruments						
Other financial receivables		828			828	828
Total current financial assets		**828**			**828**	**828**

Current financial assets (In € thousands)	December 31, 2015 – Carrying amount					Fair value
	Available-for-sale financial assets	Loans and receivables	Derivatives	Derivatives qualified for hedge accounting	Carrying amount	
Interest on loans to equity investments						
Derivative instruments						
Other financial receivables		976			976	976
Total current financial assets		**976**			**976**	**976**

As of June 30, 2017 the other financial receivables include €193 thousand are relative to the accounts receivable from non-consolidated subsidiaries.

As of June 30, 2017 and December 31, 2016 the HIT Group has no outstanding loans to its parent company Abertis.

Non-consolidated affiliates

List of non-consolidated affiliates:

(In € thousands)	% interest held as of June 30, 2017	Carrying amount	
		June 30, 2017	December 31, 2016
- Soderane	99.99	15	15
- Centaure Pas de Calais	34.00	259	259
- Centaure Paris Normandie	49.00	343	343
- Centaure Grand-est	14.44	131	131
- Autoroutes Trafic SNC	20.63	72	72
- Sogarel	5.00	100	100
- Emetteur Groupe Sanef (EGS)	100.00	0	1
Total non-consolidated affiliates		**921**	**922**

Non-consolidated affiliates classified as financial assets held for sale include entities controlled by HIT, but not consolidated. If these entities were consolidated, the impact on the consolidated financial statements would not be material.

Derivatives

Derivatives include €50,877 thousand in interest rate swaps that qualify as cash flow hedges recognized in liabilities (€53,946 thousand recognized in liabilities as of December 31, 2016),

Swaps that qualify as cash flow hedges are used to hedge the risk of variability of interest charges related to future loans to be issued in order to satisfy highly probable refinancing needs. In 2011 and 2012, HIT refinanced a portion of its debt by issuing two fixed-rate bonds with a total nominal value of €1,150 million on the regulated Luxembourg market through its wholly-owned HIT Finance BV subsidiary, merged in 2014 with HIT SAS. As HIT also repaid the balance of the variable-rate syndicated bank loan, the partial unwindings of the swap resulted in €50.1 million in 2011 and €26.4 million in 2012 cash equalization payments made to the swap counterparties.

The corresponding losses were initially recognized as a reduction in equity (in other comprehensive income) and were recycled to profit or loss at the same rate at which the cash flows of the hedged item affect profit or loss, i.e. over the useful life of the new fixed-rate bonds. The amount recorded in this respect as other financial expenses in H1 2017 was €0.9 million (€1.7 million for H1 2016 and €2.6 million as of December 31,2016).

The balance of the loss, i.e. €1 million, recorded as a reduction in equity (in other comprehensive income), will be recycled to profit or loss in future years, until 2018.

The interest rate swaps considered fair value hedging transactions were sold during H1 2013 for a net amount of €33,495,000. This cash equalization payment received is spread over the residual life of the hedged borrowings, i.e. until no later than January 2017. During the first semester of 2017, the amount of financial income recorded was €455,000 (€2,763,000 in H1 2016). The unamortized amount as of June 30, 2017 is zero.

In 2015 as in 2014, HIT refinanced its bond debt through an operation known as "Liability Management". This operation and all its accounting consequences are described in note 3.20.

Information on loans and receivables in non-current financial assets

Building-related loans for a discounted amount of €1,541 thousand are included in the "Loans" category as of June 30, 2017 (€1,510 thousand as of December 31, 2016). These interest-free loans, which were granted to employees as part of the employer's legal obligation to contribute to the construction effort, are to be repaid over a period of 20 years. The interest rate used to discount these loans (4%) is also used to calculate the corresponding financial income recognized in the statement of comprehensive income.

3.15 Trade and other accounts receivable

(in € thousands)	June 30, 2017	December 31, 2016
Prepayments and down payments on orders	899	601
Receivables from toll activities	126,765	95,764
Receivables from other activities	10,695	11,695
Doubtful accounts	4,382	3,124
Unbilled receivables	36,930	19,347
Other miscellaneous receivables	17,930	15,091
Provisions for impairment of trade receivables	(7,846)	(6,874)
Trade and other financial receivables *(1)*	**189,754**	**138,747**
Miscellaneous non-financial receivables	40,925	65,945
Total trade and other accounts receivable	**230,679**	**204,692**

(1) Financial assets classified as loans and receivables.

Trade and other accounts receivable are classified as "loans and receivables" under IAS 39 and are stated on the statement of financial position at face value, less any impairment.

Given their very short maturities, this valuation method is very close to both the amortized cost using the effective interest rate method and to the fair value.

Other miscellaneous receivables of €17,930 thousand at June 30, 2017 include other miscellaneous debtors, including TIS notes to Sanef and Sapn for €12,931 thousand.

Non-financial receivables include payroll and tax receivables, excluding any current income tax receivables.

3.16 Cash and cash equivalents

The accounting treatment applied by the group for cash equivalents is the same as that applied to financial assets at fair value through profit or loss. Cash and cash equivalents are carried at fair value.

Analysis of cash and cash equivalents:

(in € thousands)	June 30, 2017	December 31, 2016
Cash equivalents: money-market mutual funds	6,007	313,835
Cash in bank	630,743	329,861
Total cash and cash equivalents	**636,750**	**643,696**

HIT's policy is to invest excess cash in money-market mutual funds with financial institutions rated A+ or higher by S&P.

3.17 Capital stock and additional paid-in capital

As of June 30, 2017 and December 31, 2016, HIT's capital stock was comprised of 1,512,267,743 shares with a par value of €1 per share. All shares are entitled to receive dividend payments. Share premiums, which correspond to shareholders' contributions over and above the share par value, totaled €73,434,000 as of December 31, 2016. They were reduced by €73,434,000 in the first half of 2017 through an exceptional distribution approved by the Group's shareholders on June 12, 2017 and stood at €0.

3.18 Provisions

As of June 30, 2017:

Non-current	January 1, 2017	Additions	Recoveries		Discounting effects	Change in scope and other	June 30, 2017
			Uses	Surplus provisions			
Provisions on toll roads under concession	416,900	20,047	(31,872)		10,384		415,459
TOTAL	**416,900**	**20,047**	**(31,872)**		**10,384**		**415,459**

Current	January 1, 2017	Additions	Recoveries		Discounting effects	Change in scope and other	June 30, 2017
			Uses	Surplus provisions			
Claims and litigation	7,243	595	(185)		0-janv.		7,654
Other	74,475	975	(1,659)	(16,062)	0-janv.		57,729
TOTAL	**81,719**	**1,570**	**(1,844)**	**(16,062)**			**65,383**

TOTAL	January 1, 2017	Additions	Recoveries		Discounting effects	Change in scope and other	June 30, 2017
			Uses	Surplus provisions			
Provisions on toll roads under concession	416,900	20,047	(31,872)		10,384		415,459
Claims and litigation	7,243	595	(185)				7,654
Other	74,475	975	(1,659)	(16,062)			57,729
TOTAL	**498,619**	**21,617**	**(33,716)**	**(16,062)**	**10,384**		**480,842**

All provisions pertaining to the toll road concessions (provisions for future renewal of toll road surfaces and maintenance of engineering structures) are classified as non-current provisions. The CVE is classified in non-current provisions and in particular in the provisions on toll roads under concession.

As of June 30, 2016:

Non-current	January 1, 2016	Additions	Recoveries		Discounting effects	Change in scope and other	June 30, 2016
			Uses	Surplus provisions			
Provisions on toll roads under concession	413,723	19,596	(12,781)		6,992	(5,263)	422,267
TOTAL	**413,723**	**19,596**	**(12,781)**		**6,992**	**(5,263)**	**422,267**

Current	January 1, 2016	Additions	Recoveries		Discounting effects	Change in scope and other	June 30, 2016
			Uses	Surplus provisions			
Provisions on toll roads under concession	10,030		(17,200)		3,585	5,263	1,678
Claims and litigation	7,303	167		(316)		(719)	6,435
Other	60,778	61	(204)			719	61,354
TOTAL	**78,111**	**228**	**(17,404)**	**(316)**	**3,585**	**5,263**	**69,467**

TOTAL	January 1, 2016	Additions	Recoveries		Discounting effects	Change in scope and other	June 30, 2016
			Uses	Surplus provisions			
Provisions on toll roads under concession	423,753	19,596	(29,981)		10,577		423,945
Claims and litigation	7,303	167		(316)		(719)	6,435
Other	60,778	61	(204)			719	61,354
TOTAL	**491,834**	**19,824**	**(30,185)**	**(316)**	**10,577**		**491,734**

3.19 Long-term employee benefits

Long-term employee benefits include post-employment defined benefit plans (termination benefits, retirees' supplemental health insurance, supplemental retirement plan) and other types of benefits (long service awards).

Analysis of total long-term employee benefits on the statement of financial position:

(In € thousands)	**June 30, 2017**	**December 31, 2016**
Post-employment defined benefit plans	52,058	52,279
Other benefits	12,055	15,459
Total	**64,114**	**67,738**

Post-employment defined benefit plans

Analysis of defined benefit plans:

(In € thousands)	**June 30, 2017**	**December 31, 2016**
Obligations and rights at the end of the period	52,058	52,279
Total	**52,058**	**52,279**

Analysis of main assumptions used to calculate the above amounts:

	June 30, 2017	December 31, 2016
Discount rate	1.25%	1.25%
Salary increase rate	2.75%	2.75%

Defined benefit obligations are funded entirely by the Group with the exception of the retirement plan for key executives, which is partially funded.

Other benefits

(in € thousands)	June 30, 2017				December 31, 2016			
	CATS	Long service awards	Others	**TOTAL**	CATS	Long service awards	Others	**TOTAL**
As of January 1		1,371	14,088	**15,459**	158	1,164	16,556	**17,878**
Change of scope				**0**				**0**
Addition				**0**				**0**
Recoveries (uses)		-86	-3,292	**-3,378**	-161	-183	-2,468	**-2,812**
Discounting				**0**	3			**3**
Actuarial (gains) losses		-25		**-25**		390		**390**
At the end of the period	**0**	**1,260**	**10,796**	**12,056**	**0**	**1,371**	**14,088**	**15,459**

3.20 Financial liabilities by accounting category

Current and non-current financial liabilities:

(in € thousands)	June 30, 2017				**Fair value**
	Liabilities at amortized cost	Liabilities held for trading	Derivatives qualified as hedging	**Carrying amount**	
Borrowings: current and non-current portions	5,482,183			5,482,183	6,708,288
Hedging derivatives	0		50,877	50,877	50,877
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	20,776			20,776	20,776
Bank overdrafts	57			57	57
Accrued interest not due	82,861			82,861	82,861
Total financial liabilities excluding trade acc	**5,603,196**	**0**	**50,877**	**5,654,072**	**6,880,177**
Total trade and other financial payables (see note 3.21)	343,355			343,355	343,355
Total financial liabilities as per IAS 39	**5,946,551**	**0**	**50,877**	**5,997,428**	**7,223,533**

(in € thousands)	December 31, 2016				Fair value
	Liabilities at amortized cost	Liabilities held for trading	Derivatives qualified as hedging	**Carrying amount**	
Borrowings: current and non-current portions	5,697,569			5,697,569	6,657,912
Hedging derivatives			53,946	53,946	53,946
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	20,769			20,769	20,769
Bank overdrafts	94			94	94
Accrued interest not due	78,965			78,965	78,965
Total financial liabilities excluding trade accounts payable	**5,814,715**	**0**	**53,946**	**5,868,661**	**6,829,003**
Total trade and other financial payables (see note 3.21)	128,950			128,950	128,950
Total financial liabilities as per IAS 39	**5,943,665**	**0**	**53,946**	**5,997,611**	**6,957,954**

Deposits and guarantees received correspond mainly to payments received from toll road subscribers. These payments are reimbursed in the event of the cancellation of the subscription, after the card or badge is returned. They are considered to be demand deposits and therefore are not discounted.

The fair value of all financial liabilities other than borrowings is equal to their carrying amount.

The HIT Group's financial debt was denominated solely in euros as at June 30, 2017.

HIT Group undertook in September 2015 a refinancing of its bond debt (a liability management transaction.)

The Group bought back a portion of its bond debt issued in 2011 and 2012 at 5.75% maturing in 2018 for a total of €1,150 million, the face value of which was reduced to €750 million in 2014 with a first bond repurchase financed by issuing €450 million maturing in 2025 and bearing interest of 2.25%. The repurchase in 2015 was of €250 million. To enable this repurchase, a €33.3 million premium (the "repurchase premium") was paid to bondholders who submitted their bonds for the refinancing. This premium was recognized completely in expenses for FY2015.

HIT SAS at the same time raised a €200 million bond to add to the March 2025 bonds offering a coupon of 2.25% and issued in September 2014 for €450 million.

This refinancing allowed HIT Group to undertake an additional financing of €200 million at a 2.25% coupon set for the period 2018-2025.

Furthermore, through its Sanef and Sapn subsidiaries, HIT Group also refinanced a portion of its debt carried by the CNA (Caisse Nationale des Autoroutes) during the last quarter of FY2015. This transaction reduced short-term financing needs (especially the CNA maturing in 2018) at a lower cost and diversified the Group's sources of financing.

On October 19, 2016, Sanef issued a new bond of € 300 million maturing 12 years (October 19, 2028) with a coupon of 0.95%.

The loan interest rate structure is as follows:

(in € thousands)	June 30, 2017	December 31, 2016
Fixed or adjustable rate	5,363,675	5,476,107
Floating rate	118,508	221,462
Total	**5,482,183**	**5,697,569**

There were no instruments to convert fixed-rate debt to variable-rate debt at June 30, 2017 and at December 31, 2016.

In light of the revaluation of the Sanef subgroup's financial liabilities at fair value following the allocation of the purchase price of Sanef's stock on the acquisition date by HIT, the effective interest rates on the borrowings range between 1.9% and 5.8%.

Analysis of borrowings by maturity at June 30, 2017:

Year	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
2017	24,000						**24,000**
2018		107,000					**620,757**
2019			7,000				**317,425**
2020				241,834			**254,834**
2021					1,699,270		**1,712,270**
2022						251,268	**264,268**
2023						360,517	**360,517**
2024						452,793	**452,793**
2025						587,629	**587,629**
2026						592,506	**592,506**
2027							
2028						295,184	**295,184**
June 30, 2017	537,757	417,425	20,000	254,834	1,712,270	2,539,897	**5,482,183**
December 31, 2016	245,599	621,300	318,724	254,371	1,711,330	2,546,245	**5,697,569**

In addition, the HIT Group has rather little exposure to currency risk on transactions stemming from its normal course of business.

3.21 *Trade and other accounts payable*

(in € thousands)	**June 30, 2017**	**December 31, 2016**
Advances and down payments received on order	13,780	9,535
Trade accounts payable	278,037	29,558
Due to suppliers of non-current assets	35,758	89,848
Other financial payables	15,780	9
Total trade and other financial payables (1)	***343,355***	***128,950***
Taxes and payroll costs	138,318	132,642
Prepaid income	12,784	14,874
Total non-financial payables	***151,102***	***147,516***
Total trade and other accounts payable	**494,457**	**276,466**

(1) Financial liabilities stated at amortized cost

The increase in trade payables at June 30, 2017 is mainly due to HIT's debt to Abertis corresponding to the dividend payment of € 261,314 thousand. As of June 30, 2017, dividends have not been paid yet.

As trade and other accounts payable are very short-term, their carrying amount approximates fair value.

3.22 *Contingent liabilities*

Claims and litigation

In the normal course of their business, Group companies are involved in a certain number of claims and legal proceedings. As of June 30, 2017, HIT considers that no claims or litigation relating to its business are in progress that would be likely to have a material adverse effect on its results of operations or financial position (other than those risks for which provisions have been recognized in the financial statements).

"1% countryside development" contribution (Engagement 1% paysage)

Under the French government's countryside development policy, for toll road sections to be constructed or under construction, the Group contributes to the expenditure required to ensure that the toll road blends harmoniously into the local landscape, provided that the local authorities concerned contribute an equivalent amount.

(in € thousands)	**June 30, 2017**	**December 31, 2016**
"1% countryside development" contribution	3	124

Guarantees given:

As a result of the exit of the Eurotoll and Eurotoll ZRT subsidiaries, the HIT Group is no longer required to provide guarantees other than the following:

Sanef has granted two parent company guarantees for a total amount of € 2,367 thousand to Sanef Aquitaine in connection with the operation of the A65 motorway for A'Lienor, unchanged since 31 December 2016.

Sanef had two bank guarantees issued as part of the operating contract for the Northern Periphery in Lyon for a cumulative amount of €7,990 thousand at June 30, 2017, unchanged from December 31, 2016.

Sanef has given a guarantee to SAPN for the A150 motorway in the amount of 900 thousand euros.

The total amount of the guarantees at June 30, 2017 is €11,257 thousand (€ 21,038 thousand at 31 December 2016).

3.23 Management of financial risks and derivative instruments

Of the various types of market risk (interest rate risk, currency risk, and market risk on listed equities), HIT is primarily exposed to interest rate risk.

The Group would be exposed to fair value risk in the event that the portion of HIT's borrowings at fixed rates was bought on the market, while floating-rate borrowings could impact future financial results.

As indicated in note 3.21, a significant portion of the HIT Group's financial debt was contracted at a fixed rate.

The Group has contracted caps to allow it to limit the impact of any rise in interest rates. These instruments do not qualify as hedging instruments.

All things considered, HIT is exposed to only a limited risk of its financial expenses rising in the event that interest rates rise (see sensitivity analysis below).

The variable-rate syndicated loan issued in connection with the acquisition of Sanef, in the initial amount of €1.15 billion, is fully hedged by three variable-rate lender – fixed-rate borrower swaps (see below). Following the €750 million partial repayment of this loan in 2011 and of the €334 million balance in 2012, the hedges were revised by the same amounts.
As in the previous year, at June 30, 2017 the outstanding debt amount and the nominal value of the swaps was zero. However, the swap contracts have not ended and their nominal value will increase up to a maximum of €750 million starting in 2018. These swaps qualify as cash flow hedges.

Analysis of the hedging swaps as of June 30, 2017:

(in € thousands)	**Market value as of June 30,2017**	**HIT pays fixed rate**	**HIT receives floating rate**	**Nominal value**
Expiration : End of 2024	**(50,877)**	4.11%	Euribor 3 mois	**0**

(in € thousands)	**Market value as of December 31, 2016**	**HIT pays fixed rate**	**HIT receives floating rate**	**Nominal value**
Expiration : End of 2024	**(53,946)**	4.11%	Euribor 3 mois	**0**

The change in the value of swaps qualifying as cash flow hedges (before tax impact) breaks down as follows:

Assets (liabilities) *in thousands of euros*

Fair value at January 1, 2017	(53,946)
Changes in fair value	3,069
Fair value as of December 31, 201	**(50,877)**

As of June 30, 2017, the balance in equity (under other comprehensive income) relating to derivatives qualifying as cash flow hedges breaks down as follows:

June 30, 2017		
Accumulated losses on swaps in force	(50,877)	
Loss on unwound swaps to be recycled to profit or loss	(1,006)	cf. note 3.15.3
Loss on swaps to be recycled starting in 2018	(7,616)	cf. note 3.21
Total	**(59,499)**	

As of December 31, 2016:

December 31, 2016		
Accumulated losses on swaps in force	(53,946)	
Loss on unwound swaps to be recycled to profit or loss	(1,889)	cf. note 3.15.3
Loss on swaps to be recycled starting in 2018	(7,616)	cf. note 3.21
Total	**(63,451)**	

The fair value of HIT's debt is sensitive to changes in interest rates insofar as a portion of this debt is at a fixed rate. A decrease in interest rates increases fair value, and an increase in interest rates decreases fair value. The variance between the fair value of the portion of the debt that is at a fixed rate and its carrying amount would only be taken to profit or loss if HIT decided to make advance repayments of this debt, in order to respond to market opportunities.

3.24 Related parties

At June 30, 2017 (as at December 31, 2016), the HIT Group did not provide loans to its Abertis parent company. There was no financial interest in the first half of 2017.

Sanef, SA and Abertis Infraestructuras, SA concluded an industrial agreement on June 12, 2017. By contract, Abertis will transfer its know-how and expertise in the motorway sector and provide the technical assistance necessary for this transfer. This contract grants the possibility for Sanef to extend this agreement within its subsidiaries. In return Sanef undertakes to pay an annual fee. This contract comes into force on July 1, 2017

No other information is given for the transactions between related parties insofar as these transactions were not considered significant under IAS 24.

Caixa, the largest shareholder of Abertis, is counterparty on a cash flow swap with a nominal value of zero at June 30, 2017 (the same as at December 31, 2016), but whose profile will again result in a nominal value starting in 2018. As was the case in fiscal year 2016, there was no financial interest on this swap in the first half of 2017.

Caixa was also counterparty on €9.5 million of the cash equalization payment made on the partial unwinding of this swap in 2011 and on €5.2 million of the cash equalization payment made on the unwinding in 2012. Caixa's share of the amortization recognized in the first half of 2017 was €0.15 million (€0.3 million for H1 2016), with an additional €0.15 million not yet amortized in profit or loss at June 30, 2017 (€0.3 million at December 31, 2016).

The equity-accounted companies are presented in note 3.1.

At June 30, 20176, the group had a total receivable of €12.6 million from Alis (15 million as of December 31, 2016): the group's loan to Alis, including capitalized interest, amounted to €8.1 million, of which €0,6 million in VAT, and bore interest at a rate of 12%. The group also had a shareholder advance of €1,9 million at an interest rate of 2.08% in reference to the article CGI 39.1.3 (2.8 million asof Decembre 31, 2016), as well as €2.1 million in trade receivables, excluding VAT (i.e. €2.6 million including tax), at June 30, 2017 and December 31, 2016, repayable in a fixed amount of €166 million per year until 2028.

3.25 Segment data

The group's operations management monitors the following operating segments: the toll road concessions, the other operating activities of the Sanef subgroup and the Holding activity of HIT SAS.

The main types of products and services of the toll road concessions are revenues from tolls and light vehicle electronic toll collection, which represent the bulk of the operating income, as well as other revenues such as fees from commercial facilities located in highway service areas and services provided by these companies on the network or in close proximity.

Other operating activities include the group's non-toll road operator subsidiaries (Eurotoll for the janvier to april included period, SE BPNL, Sanef Aquitaine, etc.) and the equity-accounted companies (Alis, Leonord and A'Lienor).

The main products and services of the other activities are sales of heavy vehicle subscriptions and telematics services, operation of the North Lyon ring road and operation of the A65.

The holding companies carry the financing on HIT SAS's acquisition of the Sanef subgroup and the impact of the allocation of the goodwill generated on that acquisition.

Management monitors sectors based on their contribution to consolidated earnings.

Primary financial indicators by activity for the six-month periods ending June 30, 2017 :

2017, in € millions	Toll road concessions	Holding	Others activities	Total group HIT
Revenue	**817**		**6**	**823**
Of which revenue from construction	*27*			*27*
EBITDA	**595**	**(.4)**	**1**	**596**
Amortization of tangible assets	(16)		(.3)	(16)
Amortization of intangible assets	(154)		(.2)	(154)
Additional provisions on infrastructures under concession	(20)			(20)
EBIT	**405**	**(.4)**	**1**	**405**
Interest income	14	1	.0	15
Interest expenses	(68)	(63)	(.0)	(132)
Profit before tax	**351**	**(63)**	**1**	**289**
Share in net income from associates			1	1
Income tax	(115)	26	(.3)	(89)
Net income	**236**	**(36)**	**2**	**201**
Acquisitions of property, plant and equipment and intangible assets	44		2	46
Total Assets	**4,349**	**4,487**	**(32)**	**8,805**

o

EBITDA is net operating income before depreciation, amortization and provisions.

3.26 Events after the end of the reporting period

No material event has occurred subsequent to the end of the reporting period.