



## **Sanef Group**

# **CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS June 30, 2017**

## SUMMARY FINANCIAL STATEMENTS

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**1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(in € thousands)	Notes	June 30, 2017	June 30, 2016
<b>Operating income</b>		<b>835,087</b>	<b>806,747</b>
Revenue	3.2	823,000	793,746
<i>of which revenue excluding construction</i>		796,477	779,696
<i>of which revenue from construction</i>		26,523	14,050
Other income	3.5	12,087	13,001
<b>Operating expenses</b>		<b>(388,965)</b>	<b>(373,032)</b>
Purchases and external expenses	3.3	(64,482)	(53,641)
<i>of which construction costs</i>		(26,523)	(14,050)
Payroll costs	3.4	(90,247)	(87,849)
Other expense	3.5	(682)	(1,240)
Taxes other than on income	3.6	(83,247)	(79,783)
Depreciation, amortization and provision	3.7	(150,307)	(150,519)
<b>Operating income, net</b>		<b>446,121</b>	<b>433,714</b>
Interest expense	3.8	(57,476)	(64,206)
Other financial expenses	3.8	(10,809)	(10,974)
Financial income	3.8	14,212	4,348
<b>Income before tax</b>		<b>392,049</b>	<b>362,882</b>
Income tax	3.9	(129,217)	(125,224)
Share in net income of associates	3.1	1,260	1,476
<b>Net income before non-controlling interests</b>		<b>264,091</b>	<b>239,133</b>
Non-controlling interests		20	20
<b>Net income attributable to owners of HIT</b>		<b>264,071</b>	<b>239,113</b>

Basic earnings per share (in euros)	3.10	3.45	3.12
Weighted average number of shares		76,615,132	76,615,132
Diluted earnings per share (in euros)		3.45	3.12
Weighted average number of shares		76,615,132	76,615,132

Other components of comprehensive income:

<i>(in € thousands)</i>	<b>June 30, 2017</b>	<b>June 30, 2016</b>
<b>Net income</b>	<b>264,091</b>	<b>239,133</b>
Actuarial gains and losses on post-employment program	916	537
Tax effect	(265)	(185)
<b><i>Items not potentially reclassifiable to profit and loss</i></b>	<b>651</b>	<b>352</b>
Fair value adjustment on cash flow hedges of associates (net of tax)	878	(1,757)
<b><i>Items potentially reclassifiable to profit and loss</i></b>	<b>878</b>	<b>(1,757)</b>
<b>Total income and expenses recognized directly in equity</b>	<b>1,529</b>	<b>(1,405)</b>
<b>Total income and expenses recognized during the period</b>	<b>265,620</b>	<b>237,729</b>
Attributable to owners of HIT	265,600	237,709
Non-controlling interests	20	20

## 2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	June 30, 2017	December 31, 2016
Intangible assets	3.12	3 661 574	3 751 489
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
Deferred tax assets		98 357	100 212
<b>Total non-current assets</b>		<b>4 016 674</b>	<b>4 105 556</b>
Inventories		4 626	5 764
Trade and other accounts receivable	3.15	230 732	204 696
Current financial assets	3.14	903	1 176
Cash and cash equivalents	3.16	593 161	578 233
Group of assets held for sale	3.12		111 672
<b>Total current assets</b>		<b>829 422</b>	<b>901 540</b>
<b>TOTAL ASSETS</b>		<b>4 846 096</b>	<b>5 007 096</b>
<b>EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
Capital stock	3.17	53 090	53 090
Additional paid-in capital	3.17	654 413	654 413
Reserves and net income		(106)	167 098
<b>Equity attributable to the owners of HIT</b>		<b>707 397</b>	<b>874 602</b>
<b>Equity attributable to the non-controlling</b>		<b>101</b>	<b>120</b>
<b>Total equity</b>		<b>707 498</b>	<b>874 722</b>
Non-current provisions	3.18	415 463	416 900
Provisions for long-term employment ber	3.19	64 114	67 738
Non-current financial liabilities	3.20	2 865 307	2 875 925
<b>Total non-current liabilities</b>		<b>3 344 883</b>	<b>3 360 563</b>
Current provisions	3.18	36 952	43 138
Current financial liabilities	3.20	95 843	314 516
Trade and other accounts payable	3.21	659 759	269 544
Current tax liabilities		1 160	39 220
Group of liabilities held for sale	3.12		105 393
<b>Total current liabilities</b>		<b>793 714</b>	<b>771 811</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 846 096</b>	<b>5 007 096</b>

### 3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In € thousands)</i>	Capital stock	Additional paid-in capital	Foreign exchange differences	Consolidated reserves and net income	Shareholders' equity	Non-controlling interests	Total Equity
<b>January 1, 2017</b>	<b>53,090</b>	<b>654,413</b>		<b>167,099</b>	<b>874,602</b>	<b>120</b>	<b>874,722</b>
Dividends				(432,747)	(432,747)	(27)	(432,774)
Recognized income and expenses				265,600	265,600		265,600
Others				(59)	(59)	8	(51)
<b>June 30, 2017</b>	<b>53,090</b>	<b>654,413</b>		<b>(106)</b>	<b>707,397</b>	<b>101</b>	<b>707,498</b>

<i>(In € thousands)</i>	Capital stock	Additional paid-in capital	Foreign exchange differences	Consolidated reserves and net income	Shareholders' equity	Non-controlling interests	Total Equity
<b>January 1, 2016</b>	<b>53,090</b>	<b>654,413</b>		<b>6,352</b>	<b>713,855</b>	<b>106</b>	<b>713,961</b>
Dividends				(280,000)	(280,000)	(21)	(280,021)
Recognized income and expenses				237,709	237,709	20	237,729
Others				5	5	(5)	
<b>June 30, 2016</b>	<b>53,090</b>	<b>654,413</b>		<b>(35,934)</b>	<b>671,569</b>	<b>100</b>	<b>671,669</b>

**4. CONSOLIDATED STATEMENT OF CASH FLOWS**

(in € thousands)	H1 2017	H1 2016
<b>OPERATING ACTIVITIES</b>		
<b>Operating income, net</b>	<b>446,121</b>	<b>433,714</b>
Depreciation, amortization and provisions	150,307	152,565
Recoveries of depreciation, amortization and provisions	(1,200)	(1,398)
Disposal gains and losses		(497)
Change in inventories	(1,138)	1,151
Transferts de charges à répartir		
Change in trade and other accounts receivable	(2,954)	3,741
Change in trade and other accounts payable	(35,106)	35,266
Taxes paid	(166,994)	(133,138)
	<b>389,036</b>	<b>491,405</b>
<b>INVESTING ACTIVITIES</b>		
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 intangible assets		1,000
Additions to non-current financial assets		(14)
Proceeds from disposal of non-current financial assets	3,000	25
Net cash held by subsidiaries on acquisition/disposal	17,928	
Interest income		88
	<b>(87,941)</b>	<b>(51,836)</b>
<b>FINANCING ACTIVITIES</b>		
New equity or capital contributions		
Dividends paid to owners of HIT		(280,000)
Dividends paid to non-controlling shareholders		(22)
New borrowings		100,760
Reimbursement of borrowings	(221,250)	(228,990)
Investment grants (gross)		375
Interest expense	(64,917)	(71,844)
Premium paid on Liability Management operation in 2014 and 2015		
	<b>(286,167)</b>	<b>(479,721)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>14,928</b>	<b>(40,152)</b>
<b>CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD</b>	<b>578,233</b>	<b>143,503</b>
<b>CASH AND CASH EQUIVALENTS – END OF PERIOD</b>	<b>593,161</b>	<b>103,351</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### **1 INFORMATION CONCERNING THE GROUP**

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

## 2 ACCOUNTING POLICIES

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### 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 SANEF 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, 2017.

## 2 DETAILS OF THE SUMMARY FINANCIAL STATEMENTS

### 3.1. Scope of consolidation

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

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

#### **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

<i>(in € thousands)</i>	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Toll receipts	757,018	738,992
<i>Subscription sales and telematics services</i>	12,237	14,092
<i>Fees from service area operators</i>	15,876	14,614
<i>Telecommunications fees</i>	2,937	2,673
<i>Engineering services and other</i>	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
<b>Revenue</b>	<b>823,000</b>	<b>793,746</b>

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

<i>(in € thousands)</i>	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Maintenance of infrastructure	(2,811)	(2,136)
Maintenance and repair	(7,639)	(8,486)
Consumption and expenses related to operations	(11,388)	(10,529)
Other external expenses	(16,121)	(18,440)
Expenses for construction work carried out by third parties	(26,523)	(14,050)
<b>Purchases and external expenses</b>	<b>(64,482)</b>	<b>(53,641)</b>

### 3.4. Payroll costs

<i>(in € thousands)</i>	<b>June 30, 2017</b>	<b>June 30, 2016</b>
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)
<b>Payroll costs</b>	<b>(90,247)</b>	<b>(87,849)</b>

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

<i>(in € thousands)</i>	<b>June 30, 2017</b>	<b>June 30, 2016</b>
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
<b>Other income</b>	<b>12,087</b>	<b>13,001</b>
Miscellaneous expenses	(620)	(503)
Other net additions to provisions	(62)	(737)
<b>Other expenses</b>	<b>(682)</b>	<b>(1,240)</b>

### 3.6. Taxes other than on income

<i>(in € thousands)</i>	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)
<b>Total other financial expenses</b>	<b>(83,247)</b>	<b>(79,783)</b>

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

<i>(In € thousands)</i>	June 30, 2017	June 30, 2016
Amortization of intangible assets	(114,006)	(113,576)
Depreciation of PP&E: concessions (including Bip&Go)	(15,986)	(17,104)
Depreciation of PP&E: other companies	(267)	(243)
<b>Total depreciation and amortization</b>	<b>(130,260)</b>	<b>(130,923)</b>
Additional provisions on infrastructures under concession	(20,047)	(19,596)
Net provisions for impairment of other companies' assets		
<b>Depreciation, amortization and provisions</b>	<b>(150,307)</b>	<b>(150,519)</b>

### 3.8. Financial income and expenses

Analysis of financial income and expenses:

<i>(in € thousands)</i>	June 30, 2017	June 30, 2016
Interest expenses on debt stated at amortized cost	(57 476)	(64 206)
<b>Total interest expenses</b>	<b>(57 476)</b>	<b>(64 206)</b>

<i>(in € thousands)</i>	June 30, 2017	June 30, 2016
<b>Other financial expenses</b>		
Discounting expense	(10 692)	(10 947)
Miscellaneous financial expenses	(116)	(27)
<b>Total financial expenses</b>	<b>(10 809)</b>	<b>(10 974)</b>

<i>(in € thousands)</i>	June 30, 2017	June 30, 2016
<b>Financial income</b>		
Income from other receivables and marketable securities	13 423	2 763
Miscellaneous financial income	789	1 585
<b>Total financial income</b>	<b>14 212</b>	<b>4 348</b>

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. 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	8,884,367	26,523		1,924	8,912,814
<b>TOTAL</b>	<b>8,971,637</b>	<b>28,825</b>		<b>(4,896)</b>	<b>8,995,566</b>

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	8,775,252	14,050	(342)	(1,139)	8,787,821
<b>TOTAL</b>	<b>8,860,130</b>	<b>15,475</b>	<b>(342)</b>	<b>(1,139)</b>	<b>8,874,124</b>

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<b>Amortization</b> (In € thousands)	<b>January 1, 2017</b>	<b>Additions</b>	<b>Disposals</b>	<b>Changes in consolidation scope and other</b>	<b>June 30, 2017</b>
Purchased software	(65,856)	(2,005)		161	(67,700)
Other intangible assets	(3,838)				(3,838)
Concession intangible assets	(5,150,453)	(112,001)			(5,262,454)
<b>TOTAL</b>	<b>(5,220,147)</b>	<b>(114,006)</b>		<b>161</b>	<b>(5,333,992)</b>

<b>Amortization</b> (In € thousands)	<b>January 1, 2016</b>	<b>Additions</b>	<b>Disposals</b>	<b>Changes in consolidation scope and other</b>	<b>June 30, 2016</b>
Purchased software	(63,111)	(2,455)			(65,566)
Other intangible assets	(3,852)	(4)			(3,856)
Concession intangible assets	(4,926,230)	(111,117)			(5,037,347)
<b>TOTAL</b>	<b>(4,993,193)</b>	<b>(113,576)</b>			<b>(5,106,769)</b>

<b>Net amount</b> (In € thousands)	<b>January 1, 2017</b>	<b>June 30, 2017</b>
Purchased software	17,570	11,209
Other intangible assets	5	5
Concession intangible assets	3,733,914	3,650,361
<b>TOTAL</b>	<b>3,751,490</b>	<b>3,661,575</b>

<b>Net amount</b> (In € thousands)	<b>January 1, 2016</b>	<b>June 30, 2016</b>
Purchased software	17,901	16,871
Other intangible assets	14	10
Concession intangible assets	3,849,022	3,750,474
<b>TOTAL</b>	<b>3,866,937</b>	<b>3,767,355</b>

**3.12. Property, plant and equipment**

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

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

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

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

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

<b>Net amount (In € thousands)</b>	<b>January 1, 2016</b>	<b>June 30, 2016</b>
Concession operating assets	183,425	175,297
Other companies' assets	1,506	1,669
<b>TOTAL</b>	<b>184,932</b>	<b>176,966</b>

**3.13. 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 3.14) and “Cash and cash equivalents” (note 3.15).

*Non-current financial assets*

Actifs financiers non courants (en milliers d'euros)	Au 30 juin 2017, en valeur comptable							Juste valeur
	Actifs disponibles à la vente	Prêts et créances	Actifs à la juste valeur par le compte de résultat sur option	Actifs à la juste valeur par résultat détenus à des fins de transaction	Dérivés non qualifiés de couverture	Dérivés qualifiés de couverture	Valeur nette comptable	
Titres de participation	921						921	921
Créances rattachées à des participations		12 580					12 580	12 580
Prêts		1 976					1 976	1 976
Dépôts et cautionnements		563					563	563
<b>Total des actifs financiers non courants</b>	<b>921</b>	<b>15 119</b>					<b>16 040</b>	<b>16 040</b>

Actifs financiers non courants (en milliers d'euros)	Au 31 décembre 2016, en valeur comptable							Juste valeur
	Actifs disponibles à la vente	Prêts et créances	Actifs à la juste valeur par le compte de résultat sur option	Actifs à la juste valeur par résultat détenus à des fins de transaction	Dérivés non qualifiés de couverture	Dérivés qualifiés de couverture	Valeur nette comptable	
Titres de participation	922						922	922
Créances rattachées à des participations		15 392					15 392	15 392
Prêts		1 976					1 976	1 976
Dépôts et cautionnements		430					430	430
Autres actifs financiers		-988					-988	-988
<b>Total des actifs financiers non courants</b>	<b>922</b>	<b>16 810</b>					<b>17 731</b>	<b>17 731</b>

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.

*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	
Other financial receivables		903			903	903
<b>Total current financial assets</b>		<b>903</b>			<b>903</b>	<b>903</b>

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	
Other financial receivables		1 176			1 176	1 176
<b>Total current financial assets</b>		<b>1 176</b>			<b>1 176</b>	<b>1 176</b>

*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 - Sanef 107,7	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)	0.00	0	1
<b>Total non-consolidated affiliates</b>		<b>921</b>	<b>921</b>

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

*Derivatives*

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 H12016). The unamortized amount as of June 30, 2016 is zero.

### ***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.

### ***3.14. Trade and other accounts receivable***

<i>(in € thousands)</i>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
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	36,982	19,347
Other miscellaneous receivables	17,931	15,091
Provisions for impairment of trade receivables	(7,846)	(6,874)
<b>Trade and other financial receivables (1)</b>	<b>189,807</b>	<b>138,747</b>
Miscellaneous non-financial receivables	40,925	65,949
<b>Total trade and other accounts receivable</b>	<b>230,732</b>	<b>204,696</b>

(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.

**3.15. 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:

<i>(in € thousands)</i>	June 30, 2017	December 31, 2016
Cash equivalents: money-market mutual funds	6,008	313,835
Cash in bank	587,153	264,398
<b>Total cash and cash equivalents</b>	<b>593,161</b>	<b>578,233</b>

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

**3.16. Capital stock and additional paid-in capital**

As of June 30, 2017 and December 31, 2016, Sanef had capital stock of €53,090,456, divided into 76,615,132 shares with a par value of €0.69295 per share. All shares are entitled to receive dividend payments. Sanef had additional paid-in capital (the amount paid by shareholders in excess of the value of their shares) of €654,413,000 at June 30, 2017 (unchanged from December 31, 2016).

**3.17. 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		415 463
<b>TOTAL</b>	<b>416 900</b>	<b>20 047</b>	<b>(31 872)</b>		<b>10 384</b>		<b>415 463</b>

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)				7 654
Other	35 895	975	(1 659)	(5 910)			29 298
<b>TOTAL</b>	<b>43 139</b>	<b>1 570</b>	<b>(1 844)</b>	<b>(5 910)</b>			<b>36 952</b>

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	35 895	975	(1 659)	(5 910)			29 301
<b>TOTAL</b>	<b>460 039</b>	<b>21 617</b>	<b>(33 716)</b>	<b>(5 910)</b>	<b>10 384</b>		<b>452 414</b>



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 provision is entirely recorded in non-current provision as of June 30, 2017 as at December 31, 2016.

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
<b>TOTAL</b>	<b>413 723</b>	<b>19 596</b>	<b>(12 781)</b>		<b>6 992</b>	<b>(5 263)</b>	<b>422 267</b>

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	14 144	61	(204)			719	14 721
<b>TOTAL</b>	<b>31 477</b>	<b>228</b>	<b>(17 404)</b>	<b>(316)</b>	<b>3 585</b>	<b>5 263</b>	<b>22 834</b>

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	14 144	61	(204)			719	14 720
<b>TOTAL</b>	<b>445 200</b>	<b>19 824</b>	<b>(30 185)</b>	<b>(316)</b>	<b>10 577</b>		<b>445 100</b>

### 3.18. 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
<b>Total</b>	<b>64,114</b>	<b>67,738</b>

**Post-employment defined benefit plans**

Analysis of defined benefit plans:

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

Analysis of main assumptions used to calculate the above amounts:

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
Discount rate	1.25%	1.25%
Salary increase rate	2.75%	2.75%

**Other benefits**

The other benefits correspond at the long service awards and the other provisions.

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

**3.19. Financial liabilities by accounting category**

Current and non-current financial liabilities:

<i>(in € thousands)</i>	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	2,902,307	0	0	2,902,307	3,259,386
Central government advances	17,318	0	0	17,318	17,318
Deposits and guarantees received	20,776	0	0	20,776	20,776
Accrued interest not due	20,750	0	0	20,750	20,750
<b>Total financial liabilities excluding trade accounts payable</b>	<b>2,961,151</b>	<b>0</b>	<b>0</b>	<b>2,961,151</b>	<b>3,318,230</b>
Total trade and other financial payables (see note 3.22)	516,651	0	0	516,651	516,651
<b>Total financial liabilities as per IAS 39</b>	<b>3,477,802</b>	<b>0</b>	<b>0</b>	<b>3,477,802</b>	<b>3,834,881</b>

<i>(in € thousands)</i>	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	3,121,175	0	0	3,121,175	3,642,150
Central government advances	17,318	0	0	17,318	17,318
Deposits and guarantees received	20,769	0	0	20,769	20,769
Bank overdrafts	94	0	0	94	94
Accrued interest not due	31,084	0	0	31,084	31,084
<b>Total financial liabilities excluding trade accounts payable</b>	<b>3,190,440</b>	<b>0</b>	<b>0</b>	<b>3,190,440</b>	<b>3,711,415</b>
Total trade and other financial payables	122,028	0	0	122,028	122,028
<b>Total financial liabilities as per IAS 39</b>	<b>3,312,468</b>	<b>0</b>	<b>0</b>	<b>3,312,468</b>	<b>3,833,443</b>

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 group's financial debt was denominated solely in euros as at June 30, 2016. Sanef's income and expenses are likewise all denominated and paid in euros.

Following the sale in H12013 of the interest rate swaps used to convert a portion of Sanef's and Sapn's fixed-rate debt to variable-rate debt, as of June 30, 2016 there were no longer any such instruments.

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:

<i>(in € thousands)</i>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
Fixed or adjustable rate	2,783,104	2,898,846
Floating rate	119,204	222,329
<b>Total</b>	<b>2,902,307</b>	<b>3,121,175</b>

All things considered, Sanef has only a limited risk of its financial expenses increasing should interest rates go up.

Analysis of borrowings by maturity at June 30, 2017 :

<b>Year</b>	<b>&lt; 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>3 to 4 years</b>	<b>4 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
2017	24,000						<b>24,000</b>
2018		103,000					<b>116,000</b>
2019			7,000				<b>318,962</b>
2020				242,530			<b>255,530</b>
2021					207,083		<b>220,083</b>
2022						256,731	<b>266,731</b>
2023						360,517	<b>360,517</b>
2024						452,793	<b>452,793</b>
2025							
2026						592,506	<b>592,506</b>
2027							
2028						295,186	<b>295,186</b>
<b>December 31, 2017</b>	<b>37,000</b>	<b>414,962</b>	<b>20,000</b>	<b>255,530</b>	<b>217,083</b>	<b>1,957,733</b>	<b>2,902,307</b>
<b>December 31, 2016</b>	<b>245,250</b>	<b>120,000</b>	<b>318,724</b>	<b>255,240</b>	<b>219,941</b>	<b>1,962,020</b>	<b>3,121,175</b>

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

### 3.20. Trade and other accounts payable

<i>(in € thousands)</i>	June 30, 2017	December 31, 2016
Advances and down payments received on orders	13,780	9,535
Trade accounts payable	18,587	22,645
Due to suppliers of non-current assets	35,758	89,848
Other financial payables	448,527	0
<b>Total trade and other financial payables (1)</b>	<b>516,651</b>	<b>122,028</b>
Taxes and payroll costs	130,323	132,642
Prepaid income	12,784	14,874
<b>Total non-financial payables</b>	<b>143,107</b>	<b>147,516</b>
<b>Total trade and other accounts payable</b>	<b>659,758</b>	<b>269,544</b>

(1) Financial liabilities stated at amortized cost

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

### 3.21. 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, Sanef 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.

<i>(in € thousands)</i>	June 30, 2017	December 31, 2016
“1% countryside development” contribution	3	162

#### Guarantees given

As a result of the exit of the Eurotoll and Eurotoll ZRT subsidiaries, the SANEF 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'Liéonor, 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).

### ***3.22. 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), Sanef is primarily exposed to interest rate risk.

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

As indicated in note 3.20, a significant portion of the Sanef Group's financial debt was contracted at a fixed rate.

All things considered, Sanef is exposed to only a limited risk of its financial expenses rising in the event that interest rates rise.

The fair value of Sanef'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 Sanef decided to make advance repayments of this debt, in order to respond to market opportunities

### ***3.23. Related parties***

No commercial transactions held between Sanef Group and its parent company HIT, neither with shareholders of HIT. Sanef group had no loan with its parent company HIT during the H1 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.

The equity-accounted companies are presented in note 3.1.

At June 30, 2017, the group had a total receivable of €12.6 million from Alis (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 as of December 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.

***3.24. Events after the end of the reporting period***

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