



Sanef Group

CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2017

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SUMMARY FINANCIAL STATEMENTS

1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(en milliers d'euros)</i>	Notes	2017 (*)	2016
Operating income		1,832,476	1,768,187
Revenue	3.2	1,806,311	1,733,837
<i>of which revenue excluding construction</i>		<i>1,664,894</i>	<i>1,624,433</i>
<i>of which revenue from construction</i>		<i>141,417</i>	<i>109,404</i>
Other income	3.5	26,164	34,351
Operating expenses		(957,005)	(922,338)
Purchases and external expenses	3.3	(236,284)	(201,351)
<i>of which construction costs</i>		<i>(141,417)</i>	<i>(109,404)</i>
Payroll costs	3.4	(168,296)	(170,051)
Other expense	3.5	(1,521)	1,491
Taxes other than on income	3.6	(223,244)	(244,914)
Depreciation, amortization and provision	3.7	(327,660)	(307,513)
Operating income, net		875,471	845,850
Interest expense	3.8	(113,876)	(126,459)
Other financial expenses	3.8	(21,704)	(22,350)
Financial income	3.8	15,081	8,327
Income before tax		754,972	705,369
Income tax	3.9	(293,689)	(259,142)
Share in net income of associates	3.1	2,979	4,441
Net income before non-controlling interests		464,262	450,668
Non-controlling interests		36	42
Net income attributable to owners of Sanef		464,226	450,625
Basic earnings per share (in euros)		6.06	5.88
Weighted average number of shares		76,615,132	76,615,132
Diluted earnings per share (in euros)		6.06	5.88
Weighted average number of shares		76,615,132	76,615,132

(*) The 2017 data contains 4 months of the Eurotoll Subgroup.

Other components of comprehensive income:

<i>(in € thousands)</i>	2017	2016
Net income	464,262	450,668
Actuarial gains and losses on post-employment programs	6,741	(13,440)
Tax effect	(2,321)	4,627
Effect of regularization tax rate	(663)	-370
<i>Items not potentially reclassifiable to profit and loss</i>	3,757	(9,183)
Fair value adjustment on cash flow hedges of associates (net of tax)	1,213	(559)
<i>Items potentially reclassifiable to profit and loss</i>	1,213	(559)
Total income and expenses recognized directly in equity	4,970	(9,742)
Total income and expenses recognized during the period	469,232	440,926
Attributable to the owner of Sanef	469,196	440,883
Non-controlling interests	36	42

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In € thousands)	Notes	December 31, 2017	December 31, 2016
Intangible assets	3.11	3,641,031	3,751,489
Property, plant and equipment	3.12	181,397	181,324
Investments in associates	3.1	57,596	54,799
Non-current financial assets	3.13	14,311	17,731
Deferred tax assets		87,589	100,212
Total non-current assets		3,981,924	4,105,556
Inventories		5,168	5,764
Trade and other accounts receivable	3.14	232,770	204,696
Current financial assets	3.13	397	1,176
Cash and cash equivalents	3.15	365,325	578,233
Group of assets held for sale			111,672
Total current assets		603,661	901,540
TOTAL ASSETS		4,585,586	5,007,096

EQUITY AND LIABILITIES (in € thousands)	Notes	December 31, 2017	December 31, 2016
Capital stock	3.16	53,090	53,090
Additional paid-in capital	3.16	654,413	654,413
Reserves and net income		203,504	167,098
Equity attributable to the owners of Sanef		911,008	874,602
Equity attributable to the non-controlling interests		122	120
Total equity		911,129	874,722
Non-current provisions	3.17	403,223	416,900
Provisions for long-term employment benefits	3.18	56,895	67,738
Non-current financial liabilities	3.19	2,760,103	2,875,925
Total non-current liabilities		3,220,221	3,360,563
Current provisions	3.17	32,151	43,138
Current financial liabilities	3.19	179,232	314,516
Trade and other accounts payable	3.20	240,397	269,544
Current tax liabilities		2,456	39,220
Group of liabilities held for sale			105,393
Total current liabilities		454,236	771,811
TOTAL EQUITY AND LIABILITIES		4,585,586	5,007,096

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
As of January 1, 2017	53,090	654,413		167,099	874,602	120	874,722
Change in capital							
Dividends				(432,747)	(432,747)	(29)	(432,776)
Recognized income and expenses				469,232	469,232	36	469,268
Share-based compensation							
Change in scope							
Others				(80)	(80)	(5)	(85)
As of December 31, 2017	53,090	654,413		203,504	911,007	122	911,129

<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
As of January 1, 2016	53,090	654,413		6,352	713,855	106	713,961
Change in capital							
Dividends				(280,000)	(280,000)	(21)	(280,021)
Recognized income and expenses				440,927	440,927	41	440,968
Share-based compensation							
Change in scope							
Others				(180)	(180)	(6)	(186)
As of December 31, 2016	53,090	654,413		167,099	874,602	120	874,722

4. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	2017	2016
OPERATING ACTIVITIES		
Operating income, net	875,471	845,850
Depreciation, amortization and provisions	334,686	311,481
Recoveries of depreciation, amortization and provisions	(36,813)	(2,448)
Disposal gains and losses	(255)	957
Change in inventories	(595)	(815)
Change in trade and other accounts receivable	28,195	(9,529)
Change in trade and other accounts payable	(62,173)	(5,665)
Taxes paid	(323,897)	(241,974)
	814,620	897,857
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(41,810)	(35,973)
Additions to intangible assets	(210,986)	(158,483)
Proceeds from disposals of property, plant and equipment and intangible assets	1,382	1,977
Additions to non-current financial assets	(30)	(30)
Proceeds from disposal of non-current financial assets		
Net cash held by subsidiaries on acquisition/disposal	23,000	
Interest income	252	252
	(228,192)	(192,257)
FINANCING ACTIVITIES		
Dividends paid to owners of SANEF	(432,719)	(280,000)
Dividends paid to non-controlling shareholders	(29)	(21)
Reimbursement of borrowings		439,123
	(245,250)	(304,850)
Investment grants (gross)	8,522	441
Interest expense	(129,861)	(125,563)
	(799,336)	(270,870)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(212,908)	434,729
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	578,233	143,503
CASH AND CASH EQUIVALENTS – END OF PERIOD	365,325	578,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 INFORMATION CONCERNING THE GROUP

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 December 31, 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 de plan*) 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, while Sapn's agreement is still being negotiated.

In January 2017, the French State and Sanef Group signed a protocol concerning the *Plan d'Investissement Autoroutier*, (*PIA*) which represents circa € 140 million. This plan includes the development of interchanges to improve the access to specific areas and environmental improvements (carpools and measures to protect the natural environment). This plan will be financed by additional toll rates increases between 2019 and 2021 and by local authorities for specific operations.

The draft amendment to the concession agreements were finalized with the State services in 2017 and were submitted for advisory opinion to ARAFER in March 2017. The opinion was delivered in June 2017.

The entry into force of the PIA is now subject to the opinion of the *Conseil d'Etat*.

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

2 ACCOUNTING POLICIES

2.1 Applicable accounting principles

Sanef's 2017 consolidated financial statements have been prepared in accordance with the international accounting standards published by the International Accounting Standards Board (IASB), as approved by the European Union on December 31, 2017. The texts published by the IASB and not adopted by the EU are not applicable to the Group.

The following standards and interpretations are applicable with effect from 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 financial statements of any standards or interpretations whose application is not mandatory in 2017.

In addition, the main regulatory developments for 2017 are detailed below:

- 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 mainly consists of 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 controls on the companies concerned.

In accordance with the regulatory environment, HIT Group has implemented the required arrangements to comply with these changes.

Estimates and judgments:

The preparation of the 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 these estimates.

Significant estimates made by the Group relate to the valuation of concession intangible assets in view of a potential impairment, depreciation periods for replaceable assets, the recoverable value of goodwill, provisions (particularly provisions for infrastructure maintenance), and impairment of receivables.

2.2 Approval of the consolidated financial statements

The Sanef Group's consolidated financial statements were approved by its Chairman on February 2, 2018. The Group's shareholders will approve the financial statements at the meeting scheduled in April, 2018.

2.3 Consolidation method

The consolidated financial statements include the financial statements of Sanef, its controlled subsidiaries and its associates, established at the end of each reporting period. The financial statements of subsidiaries and associates are prepared for the same period as those of the parent company.

Subsidiaries are fully consolidated when they are controlled by the Group. Such control is established when the Group has the direct or indirect power to make decisions relating to operations and finance in order to obtain full advantages from the subsidiary.

Non-controlling interests are presented on the statement of financial position in a separate category from equity. The share of non-controlling interests in income is presented on a separate line of the statement of comprehensive income.

Companies over which the Group exercises notable influence ("associates") are consolidated using the equity method. Notable influence is presumed when the Group holds more than 20% of a company's shares. If this criterion is not met, other criteria – such as whether the Group is represented on the company's Board of Directors – are considered when deciding whether or not to apply the equity method. The subsidiaries under joint control are also consolidated by the equity method.

Companies that have been newly acquired are consolidated as from the effective date control is acquired. Their assets and liabilities are valued at that date in accordance with the acquisition method used.

2.4 Translation of foreign currencies

In Group companies, transactions in foreign currencies are translated using the exchange rate in effect at the time they occur. Money market assets and liabilities denominated in foreign currencies are translated at the closing exchange rate for the period. Any translation gains and losses are recognized in the statement of comprehensive income as other financial income and expense.

The subsidiaries and equity investments located outside of the eurozone use their local currency as operating currency and this currency is used for the majority of their transactions. Their statements of financial position are translated using the exchange rate in effect at the end of the reporting period, while their statements of comprehensive income are translated using the average annual exchange rate. Any gains or losses that may result from the translation of the financial statements of these subsidiaries and affiliates are recognized in consolidated equity under "Cumulative translation adjustments." Goodwill on these subsidiaries is recognized in the local functional currency.

2.5 Segment data

The Group is not obliged to provide segment data, as defined in IFRS 8. However, some indicators presenting the concessions separately from other activities (basically telematics) are presented in note 3.25.

2.6 Goodwill

Goodwill represents the difference between the acquisition price (including ancillary costs incurred before the application of the revised IFRS 3) of the shares of companies that are controlled by the Group and the Group's share in the fair value of their net assets at the date control is acquired. It corresponds to non-identifiable items within the acquired companies. In accordance with IFRS 3 *Business Combinations*, goodwill is not amortized.

The Group has a period of 12 months from the date of acquisition to finalize the accounting for any business combinations.

Goodwill is tested for impairment as soon as there is an indication of a loss of value, and at least once per year. For this test, goodwill is allocated at the cash-generating unit level, representing the smallest groups of assets generating autonomous cash flows, compared to the total cash flows of the Group.

2.7 Intangible assets

2.7.1. Intangible assets held under concession arrangements

In accordance with IFRIC 12, intangible assets held under concession arrangements represent the contractual right to use the public service infrastructure made available by the government and to charge users of the public service. The infrastructure must be returned to the government without charge at the end of the concession period.

The concession covers all land, engineering structures and facilities required for the construction, maintenance and operation of each toll road or section of toll road, including on- and off-ramps, out-buildings and other facilities used to provide services to toll road users or designed to optimize toll road operations. Assets may include either original infrastructure or complementary investments on toll roads in service.

On initial recognition, the assets are measured based on the fair value of the construction or improvement work performed on the infrastructure with a contra-entry in profit or loss, corresponding to the revenue recognized for the services performed for the government granting the concession. In practice, fair value is equal to the cost of construction work entrusted to third parties and recognized in other external expenses. Intangible assets held under concession arrangements are amortized over the life of the concession (expiring in December 2031 for Sanef and in August 2033 for Sapn, the Group's principal concessions.) at a pace that reflects the consumption of economic benefits expected from the intangible right conceded (on a straight-line basis for mature concessions and based on traffic forecasts for new concessions).

As the arrangement between the French Government and Sanef and Sapn had been made final (see Note 1.1), it was decided to recognize the CVE (extraordinary voluntary contribution) as an intangible asset of the concessions by applying IFRIC 12 (in that the CVE was judged to be a supplemental right to operate the public service infrastructure opened up for concession by the State) with an offsetting provision in liabilities.

2.7.2. Other intangible assets

The remaining intangible assets consist mainly of software purchased by the Group. They are recognized at cost and are amortized on a straight-line basis over a period of three to five years, depending on their useful life.

Currently, development expenses are mainly charged to the statement of comprehensive income in the period during which they are incurred, as they do not meet the requirements for capitalization

2.8 Property, plant and equipment

Following the adoption of IFRIC 12, only the replaceable assets that are not controlled by the grantor, such as toll booth equipment, signage, remote transmission and video-surveillance systems, computer equipment, vehicles, machinery and tools are classified as “property, plant and equipment” in the Sanef Group financial statements. They are depreciated on a straight-line basis over their useful life.

Useful lives	Number of years
Equipment and tools	5 to 8 years
Computer hardware	3
Vehicles	5
Facilities	8

2.9 Financial instruments

The measurement and recognition of financial assets and liabilities are defined by IAS 39 *Financial Instruments: Recognition and Measurement*.

2.9.1. Non-derivative financial assets

When first recorded on the statement of financial position, financial assets are stated at fair value plus transaction costs.

At the date of acquisition, and depending on the purpose of the acquisition, Sanef classifies the financial asset in one of the three accounting categories of financial assets defined by IAS 39. This classification then determines the measurement method applied to the financial asset in future periods: amortized cost or fair value.

Held-to-maturity investments include solely securities with fixed or determinable cash flows and maturities, other than loans and receivables that are purchased with the intention of keeping them until their maturity. These are stated at amortized cost using the effective interest rate method. The net income/loss on held-to-maturity investments will reflect either interest income or impairment. The Group does not currently hold any financial assets belonging to this category.

Loans and receivables are non-derivative financial instruments with fixed or determinable cash flows that are not quoted in a regulated market. These assets are stated at amortized cost using the effective interest rate. This category includes trade receivables, receivables from affiliates, guarantee deposits, financial advances, guarantees and other loans and receivables. Loans and receivables are recognized net of any provisions for impairment due to default risk. Net gains and losses on loans and receivables reflect either interest income or impairment losses.

Available-for-sale assets are stated at fair value, and any change in fair value is recognized directly in equity. This category primarily includes non-consolidated affiliates. These assets are recognized on the statement of financial position at cost, in the absence of an active market. Net gains or losses on available-for-sale assets recognized in income and expenses include dividends, impairment losses and capital gains and losses.

Financial assets at fair value through profit or loss include financial assets and liabilities held for trading which the Group intends, from the date of purchase, to sell or trade within the short term and financial assets that are, on initial recognition, designated as under the fair value option. The Sanef Group is not meant to own and does not own any financial assets held for trading. They are measured at fair value, with changes in fair value recognized through profit or loss in the statement of comprehensive income. Financial assets at fair value through income, designated as such on option, include cash and cash equivalents. The net income or loss on these assets at fair value includes interest income, changes in fair value and capital gains and losses.

Cash includes amounts held in bank current accounts. Cash equivalents are highly liquid investments, maturing in less than three months that do not present any material risk of loss of value. Cash equivalents are included in the category of financial assets at fair value through profit or loss.

La trésorerie comprend les liquidités en comptes courants bancaires. Les équivalents de trésorerie sont des placements très liquides, de maturité inférieure à trois mois, qui ne représentent pas de risque significatif de perte de valeur. Les équivalents de trésorerie ont été désignés dans la catégorie des actifs évalués à la juste valeur par le résultat.

2.9.2. *Non-derivative financial liabilities*

Financial liabilities include borrowings, trade accounts payable and other payables related to operations.

With the exception of financial liabilities measured at fair value through profit or loss, loans and other interest-bearing financial liabilities are stated at amortized cost using the effective interest rate method, which includes a yield-to-maturity based amortization of transaction costs directly linked to the issuance of the financial liability. Given their short maturity, trade and other accounts payable are stated at cost, as the amortized cost method using the effective interest rate method provides very similar results.

2.9.3. *Derivatives*

Derivative instruments are stated on the statement of financial position at their positive or negative fair value.

Any derivatives put in place in connection with the Group's interest rate management strategy but that do not qualify as hedging instruments, or where the Group has not elected to use hedge accounting, are stated on the statement of financial position at fair value, with changes in fair value through profit or loss.

In cases where these instruments qualify as fair value hedges, changes in fair value are recognized through profit and loss. A change in the fair value that goes against the hedged position, resulting from the risk that is covered, is recognized through profit or loss with a contra entry on the statement of financial position. Given the types of derivative instruments used by the Group, this accounting method has no material impact on the statement of comprehensive income.

Changes in the fair value of derivative instruments that do not qualify as hedging instruments are recognized through profit or loss.

Cash flow hedges are hedges of exposure to fluctuations in cash flows attributable to a particular risk associated with an asset or liability or a planned transaction which would affect reported net income. When derivative

instruments qualify as cash flow hedges, any change in the fair value of the effective portion is recognized directly in equity, while any change in the fair value of the ineffective portion is recognized through profit or loss.

2.10 *Inventories*

Inventories consist in fuel, and salt. They are stated at weighted average cost and written down to their net realizable value if it is lower.

2.11 *Trade and other accounts receivable*

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost. Trade receivables are recognized in the short term on the basis of their face value, as discounting has no significant impact.

Impairment of trade receivables is recognized when there is objective evidence of the Group's inability to collect all or a portion of the amounts due.

2.12 *Recognition of income taxes*

Taxes include both current income tax expense and deferred taxes.

Tax receivables and payables generated during the year are classified as current assets or liabilities.

Deferred taxes are recognized on all temporary differences between the carrying amount of assets and liabilities and their tax basis. This method consists of calculating deferred taxes using the tax rates expected to apply when the temporary differences reverse, if such tax rates have been enacted. Deferred tax assets are recognized only when it is probable that they will be recovered in the future. Deferred tax assets and liabilities are offset against one another, regardless of when they are expected to reverse, where they concern entities in the tax group. Deferred taxes are not discounted to their present value and are recognized on the statement of financial position as non-current assets and liabilities.

2.13 *Equity*

All costs directly attributable to the capital increases are deducted from additional paid-in capital.

Dividend distributions to Sanef shareholders are recognized as a liability in the financial statements of the Group on the date the dividends are approved by the shareholders.

2.14 *Share-based payment*

Employee compensation in the form of equity instruments is recognized as an expense, with a contra entry to additional paid-in capital. In accordance with IFRS 2 *Share-based Payment*, they are stated at fair value of the instruments granted and the expense is spread over the vesting period.

2.15 *Interest expenses*

The interest expenses generated during the building of conceded engineering structures are included in the building cost of these structures.

2.16 *Current and non-current provisions*

In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, a provision is recognized when the Group has an obligation to a third party arising from a past event and it is probable that an outflow of resources will be required to fulfill this obligation.

Non-current provisions mainly correspond to the contractual obligation to maintain or restore the infrastructure (excluding any improvements) as well as the CVE. These provisions are measured based on the Group's best estimate of the future expenditure required to renew toll road surfaces and maintain engineering structures and are set aside as the infrastructure is used. The provision for the CVE consists of projected future payments. They are discounted using a discount rate representing the time value of money. The impact of discounting non-current provisions is recognized in "Other financial expenses".

2.17 *Employee defined benefit obligations*

Salaried employees of the Sanef Group receive lump-sum termination benefits which are paid to those employees who are actively employed by the Sanef Group when they retire. Furthermore, employees who retire before 2017 from the subsidiary Sapn are entitled to partial coverage of their healthcare insurance premium contribution.

Prior to retirement, employees are paid defined benefits by the Group in the form of long service awards.

These defined benefit obligations are recorded on the statement of financial position and measured using the projected unit credit method, based on estimated future salaries, which are used to calculate benefits. Expenses recognized during the year include current service costs during the year presented in payroll costs, with the financial cost corresponding to the reversal of the discounting of the actuarial obligation classified as an operating expense. The expected return on the hedge assets is charged against this financial cost.

Actuarial gains and losses resulting from post-employment obligations are recognized in "other comprehensive income". Actuarial gains and losses on other long-term benefits are recognized immediately through profit or loss.

2.18 *Revenue recognition*

Revenues mainly consist of toll receipts and are recognized as the corresponding services are provided.

In accordance with IFRIC 12, the Sanef Group recognizes in "Revenue" an amount corresponding to the fair value of the construction and improvement work performed for the grantor of the concession, with a contra-entry in intangible assets (see note 2.7). Fair value is equal to the cost of construction work subcontracted to third parties and recognized in "Purchases and external expenses". In accordance with IAS 11, revenue and construction costs are recognized by reference to the stage of completion of the contract.

Long-term contracts for services provided by the Group are recorded according to IAS 18 *Revenue* based on the stage of completion of the services.

2.19 *Financial income and expenses*

Interest expense includes interest payable on borrowings, calculated using the amortized cost method at the effective interest rate.

The result on hedging derivatives includes changes in fair value and all flows exchanged.

Other financial income and expenses includes revenues from loans and receivables, calculated using the amortized cost method at the effective interest rate, as well as gains on investments of cash and cash equivalents, impairment of financial assets, dividends and foreign exchange gains and losses.

2.20 *Measuring the fair value of financial instruments*

The fair value of all financial assets and liabilities is determined at the end of the financial period and is recognized either directly in the financial statements or in the notes to the financial statements. The fair value is the amount for which an asset could be exchanged or for which a liability could be extinguished between informed, consenting parties at arm's length.

Most derivative instruments (swaps, caps, collars, etc.) are traded in over-the-counter markets for which there are no quoted prices. As a result, they are measured on the basis of models commonly used by the players involved to measure such financial instruments, using the market conditions existing at the end of the reporting period.

The following valuation techniques, all classified as level 2 of the categories of fair values under IFRS 7, are used to determine the fair value of derivative instruments:

- Interest rate swaps are measured by discounting all future contractual cash flows;
- Options are measured using valuation models (e.g. Black & Scholes) that are based on quotes published on an active market and/or on listings obtained from independent financial institutions;
- Currency and interest rate derivative instruments are measured by discounting the differential in interest payments.

The fair value of listed loans is the market value at the closing date, while the fair value of unlisted loans is calculated by discounting the contractual flows, one borrowing at a time, at the interest rate the Sanef Group would obtain on similar borrowings at the end of the borrowing period.

The carrying amount of receivables and payables due within one year and certain floating rate receivables and payables is considered to be a reasonable approximation of their fair value, taking into account the short payment and settlement periods used by the Sanef Group.

The valuations generated by these models are adjusted in order to take into account changes in the Sanef Group's credit risk.

2.21 *Reporting standards and interpretations not yet in effect*

Certain standards and interpretations formally adopted by the IASB and IFRIC, some of which are in the process of being approved by the European authorities and thus not yet applicable, were not given early application by the Sanef Group in its 2017 consolidated financial statements.

Entry into force of IFRS 15, 9 and 16

IFRS15, acting 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 reviewed by Abertis.

The amendment to IAS 19 "Employee Benefits" relating to employee contributions does not apply to plans implemented in the Sanef group.

3 DETAILS OF THE SUMMARY FINANCIAL STATEMENTS

3.1 Scope of consolidation

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

Sociétés	Activité	Méthode de 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. Since January 1, 2017, 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.

Sanef Saba Parking France has been liquidated as of March 10, 2017.

There were no other changes in the scope of consolidation between December 31, 2016 and December 31, 2017.

3.1.1. Investments in associates

Summary financial highlights of associates:

2017 <i>(in € thousands)</i>	A'LIENOR	ALIS	ROUTALIS	LEONORD
<i>% Interest</i>	<i>35.00%</i>	<i>19.67%</i>	<i>30.00%</i>	<i>35.00%</i>
<i>In local currency</i>	<i>Euro</i>	<i>Euro</i>	<i>Euro</i>	<i>Euro</i>

Assets	1,106,863	1,138,818	3,581	73,374
Liabilities	851,454	938,455	2,444	73,334
Equity	255,409	200,363	1,137	40

Revenue	58,675	81,204	10,928	13,947
Operating profit (loss)	26,851	46,728	1,874	0
Profit (loss) before tax	9,957	14,799	1,635	0
Net Income (loss)	8,475	8,827	1,093	0

2016 <i>(in € thousands)</i>	A'LIENOR	ALIS	ROUTALIS	SSPF	LEONORD
<i>% interest</i>	<i>35.00%</i>	<i>19.67%</i>	<i>30.00%</i>	<i>50.00%</i>	<i>35.00%</i>
<i>In local currency</i>	<i>Euro</i>	<i>Euro</i>	<i>Euro</i>	<i>Euro</i>	<i>Euro</i>

Assets	1,173,598	1,120,721	2,812	181	73,374
Liabilities	747,062	963,871	1,934	8	73,334
Equity	426,536	156,850	878	173	40

Revenue	58,000	90,481	10,466	4	13,947
Operating profit (loss)	25,382	38,363	1,402	-4	0
Profit (loss) before tax	10,194	3,289	1,223	-4	0
Net income (loss)	8,822	2,505	834	-4	0

The Sanef Group applies section 29 of IAS 28, which states that: "If an investor's share of losses of an associate equals or exceeds its interest in the associate, the investor discontinues recognizing its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long-term interests that, in substance, form part of the investor's net investment in the associate. For example, an item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, an extension of the entity's investment in that associate."

The Sanef Group's management believes that repayment of the claim held by Sanef and Sapn against Alis is planned and likely to occur, given the very long term of the concession. It is therefore not necessary to extend the Sanef Group's investment in order to determine Alis' losses.

The Sanef Group therefore discontinued recognizing its share of Alis' losses, which exceed the amount of its €4.2 million investment. Since Alis posted a profit of €8,827 thousand in 2017, the cumulative unrecognized share was €25.5 million at December 31, 2017.

The companies of the Sanef Group also hold claims against Alis in the amount of €11 million (see note 3.23).

3.2 Revenue

<i>(in € thousands)</i>	2017 (*)	2016
Toll receipts	1,580,764	1,537,904
<i>Subscription sales and telematics services</i>	20,341	29,781
<i>Fees from service area operators</i>	32,278	29,943
<i>Telecommunications fees</i>	7,084	6,634
<i>Engineering services and other</i>	24,428	20,170
Revenue from activities other than toll collection	84,130	86,529
Revenue from construction work performed by third parties	141,417	109,404
Revenue	1,806,311	1,733,837

(*) The 2017 data contains 4 months of the Eurotoll Subgroup.

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, services provided by other companies.

3.3 Purchases and external expenses

<i>(in € thousands)</i>	2017 (*)	2016
Maintenance of infrastructure	(11,360)	(12,060)
Maintenance and repair	(20,540)	(20,645)
Consumption and expenses related to operations	(21,785)	(20,281)
Other external expenses	(41,181)	(38,960)
Expenses for construction work carried out by third parties	(141,417)	(109,404)
Purchases and external expenses	(236,284)	(201,351)

(*) The 2017 data contains 4 months of the Eurotoll Subgroup.

3.4 Payroll costs

<i>(in € thousands)</i>	2017 (*)	2016
Salaries and wages	(93,036)	(97,292)
Payroll taxes	(48,791)	(51,363)
Incentive plan	(7,942)	(5,426)
Employee profit-sharing	(13,303)	(13,776)
Other payroll costs	(2,786)	(2,601)
Cost of stock option plans		
Post-employment and other long-term employee benefits	(2,438)	408
Payroll costs	(168,296)	(170,051)

(*) The 2017 data contains 4 months of the Eurotoll Subgroup

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>	2017 (*)	2016
Gains on disposal of PP&E and intangible assets	1,382	1,977
Capitalized production costs	4,929	4,272
Operating grants	127	89
Miscellaneous income	19,726	28,014
Other income	26,164	34,351
Miscellaneous expenses	(1,127)	(957)
Other net additions to provisions	(394)	2,448
Other expenses	(1,521)	1,491

(*) The 2017 data contains 4 months of the Eurotoll Subgroup

Miscellaneous expenses in 2017 included losses on sales of property, plant and equipment or intangible assets and net charge to claims and litigations.

Other miscellaneous income in 2017 included the income from Leonord Exploitation from the operating contract on the north ring road around Lyon (see Note 3.1).

3.6 Taxes other than on income

<i>(in € thousands)</i>	2017 (*)	2016
Regional development tax	(108,926)	(107,621)
Local business tax	(46,986)	(47,243)
Local government royalties	(59,145)	(80,076)
Other taxes	(8,188)	(9,974)
Total other financial expenses	(223,244)	(244,914)

(*) The 2017 data contains 4 months of the Eurotoll Subgroup

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.

The royalty paid to local governments (also known as the annual royalty for occupation of a public domain) is an obligation created by Article 1 of Decree No. 97-606, dated May 31, 1997 and voted as Article R.122-27 of the French Toll Road Code. It is a tax calculated on the basis of the revenues earned by the concessionaire from its toll road concession activity, operated in the public domain, and the number of kilometers of toll roads operated as of December 31 of the preceding year. This tax is paid in July of each year, to cover the period from July 1 to June 30 of the following year. This obligation therefore exists as of July 1 of each year and is recognized in full during the second half of the year.

The change in the line “Taxes other than on income” is therefore very directly related to the change in revenues, essentially from the concession operator companies.

3.7 Depreciation, amortization and provisions

<i>(In € thousands)</i>	2017 (*)	2016
Amortization of intangible assets	(245,490)	(229,350)
Depreciation of PP&E: concessions (including Bip&Go)	(42,129)	(35,578)
Depreciation of PP&E: other companies	(439)	(2,689)
Total depreciation and amortization	(288,059)	(267,617)
Additional provisions on infrastructures under concession	(39,601)	(39,896)
Net provisions for impairment of other companies' assets		
Depreciation, amortization and provisions	(327,660)	(307,513)

(*) The 2017 data contains 4 months of the Eurotoll Subgroup

3.8 Financial income and expenses

Analysis of financial income and expenses:

<i>(in € thousands)</i>	2017	2016
Interest expenses on debt stated at amortized cost	(113,876)	(126,459)
Total interest expenses	(113,876)	(126,459)

<i>(in € thousands)</i>	2017	2016
Other financial expenses		
Discounting expense	(21,460)	(21,954)
Miscellaneous financial expenses	(244)	(395)
Total financial expenses	(21,704)	(22,349)

<i>(in € thousands)</i>	2017	2016
Financial income		
Income from equity investments	119	48
Income from other receivables and marketable securities	14,506	6,036
Miscellaneous financial income	455	2,243
Total financial income	15,081	8,327

In 2017, financial income includes amortization of €455,000 (€5,556,000 in 2016) related to the sale of the Sanef and Sapn hedge swaps (see note 3.14.3).

Financial income at December 31, 2017 mainly included the consolidation added value from the removal of the Eurotoll subgroup for an amount of €11.513 million.

3.9 Income taxes

<i>(in € thousands)</i>	2017	2016
Corporation tax expense	(283,824)	(264,555)
Deferred tax expense	(9,864)	5,414
Corporation tax	(293,689)	(259,142)

Tax proof for fiscal years 2017 and 2016:

<i>(in € thousands)</i>	2017	2016
Net income (net of non-controlling interests)	464,262	450,668
Income tax	293,689	259,142
To be excluded: Share in net income of associates/ consolidation added value from Eurotoll sale	14,492	4,441
Profit before tax	743,459	705,369
Theoretical tax expense 39.43% (34.43% in 2016)	(293,146)	(242,858)
Non deductible expenses - permanent differences	5,841	(5,344)
Difference observed in rates on deferred taxes	(11,810)	(4,958)
Tax credits, limitation of deductibility of net financial expenses , temporary differences and other	(5,426)	(5,982)
Effective tax expense	(293,689)	(259,142)

Analysis of deferred taxes by key statement of financial position lines:

<i>(in € thousands)</i>	December 31, 2017		December 31, 2016	
	Basis	Taxes	Basis	Taxes
Property, plant and equipment and intangible assets	(87,885)	23,827	(105 124)	44,140
Provisions for risks and charges	396,783	(115,884)	444,843	(145 875)
Debt, derivatives and other	(15,611)	4,468	(17 229)	1,523
TOTAL	293,286	(87,589)	322,489	(100 212)

As was the case at December 31, 2016, no tax assets were recorded at December 31, 2017.

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 (*)	December 31, 2017
Purchased software	83,426	6,469		(5,793)	84,102
Other intangible assets	3,843				3,843
Concession intangible assets	8,884,367	141,417	(6,969)	(253)	9,018,562
TOTAL	8,971,637	147,886	(6,969)	(6,046)	9,106,508

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Gross amount (In € thousands)	January 1, 2016	Additions	Disposals	Changes in consolidation scope and other	December 31, 2016
Purchased software	81,012	6,140		(3,726)	83,426
Other intangible assets	3,866			(23)	3,843
Concession intangible assets	8,775,252	109,404		(288)	8,884,367
TOTAL	8,860,130	115,544		(4,037)	8,971,637

(*) The 2017 data contains 4 months of the Eurotoll Subgroup

Amortization (In € thousands)	January 1, 2017	Additions	Disposals	Changes in consolidation scope and other (*)	December 31, 2017
Purchased software	(65,856)	(5,200)		607	(70,449)
Other intangible assets	(3,838)	(3)			(3,841)
Concession intangible assets	(5,150,453)	(240,744)		10	(5,391,187)
Concession intangible assets	(5,220,147)	(245,946)		617	(5,465,477)
Amortization (In € thousands)	January 1, 2016	Additions	Disposals	Changes in consolidation scope and other	December 31, 2016
Purchased software	(63,111)	(5,119)		2,374	(65,856)
Other intangible assets	(3,852)	(8)		22	(3,838)
Concession intangible assets	(4,926,230)	(224,223)			(5,150,453)
Concession intangible assets	(4,993,193)	(229,350)		2,396	(5,220,147)

(*) The 2017 data contains 4 months of the Eurotoll Subgroup

Net amount (In € thousands)	January 1, 2017	December 31, 2017
Purchased software	17,570	13,653
Other intangible assets	5	2
Concession intangible assets	3,733,914	3,627,376
TOTAL	3,751,489	3,641,031

Net amount (In € thousands)	January 1, 2016	December 31, 2016
Purchased software	17,901	17,570
Other intangible assets	14	5
Concession intangible assets	3,849,022	3,733,914
TOTAL	3,866,937	3,751,489

Works signed for but not yet executed amounted to €151,921 thousand as of December 31, 2017 and €169,884 thousand as of December 31, 2016. These works concern primarily intangible assets.

3.12. Property, plant and equipment

Gross amount (In € thousands)	January 1, 2017	Additions	Disposals	Changes in consolidation scope and other(*)	December 31, 2017
Concession operating assets	723,896	41,288	(12,416)	1,817	754,585
Other companies' assets	3,198	522	(49)	(320)	3,351
TOTAL	727,094	41,810	(12,465)	1,497	757,936

Gross amount (In € thousands)	January 1, 2016	Additions	Disposals	Changes in consolidation scope and other (*)	December 31, 2016
Concession operating assets	703,826	35,076	(14,948)	(58)	723,896
Other companies' assets	8,257	897	(84)	(5,872)	3,198
TOTAL	712,083	35,973	(15,032)	(5,930)	727,094

(*) The 2017 data contains 4 months of the Eurotoll Subgroup

Amortization (In € thousands)	January 1, 2017	Additions	Disposals	Changes in consolidation scope and other (*)	December 31, 2017
Concession operating assets	(543,740)	(42,129)	11,681		(574,188)
Other companies' assets	(2,030)	(1,039)	48	670	(2,351)
TOTAL	(545,770)	(43,168)	11,729	670	(576,539)

Amortization (In € thousands)	January 1, 2016	Additions	Disposals	Changes in consolidation scope and other (*)	December 31, 2016
Concession operating assets	(520,401)	(37,796)	14,457		(543,740)
Other companies' assets	(6,751)	(471)		5,192	(2,030)
TOTAL	(527,152)	(38,267)	14,457	5,192	(545,770)

(*) The 2017 data contains 4 months of the Eurotoll Subgroup

Net amount (In € thousands)	January 1, 2017	December 31, 2017
Concession operating assets	180,156	180,398
Other companies' assets	1,168	1,000
TOTAL	181,324	181,397

Net amount (In € thousands)	January 1, 2017	December 31, 2017
Concession operating assets	183,424	180,156
Other companies' assets	1,506	1,168
TOTAL	184,931	181,324

3.13. Current and non-current financial assets

3.13.1 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

Non current financial assets (In € thousands)	December 31, 2017 – Carrying amount			Fair value
	Available-for-sale financial assets	Loans and receivables	Carrying amount	
Non-consolidated affiliates	921		921	921
Loans to equity investments		10,878	10,878	10,878
Loans		1,940	1,940	1,940
Deposits and collateral		572	572	572
Total non-current financial assets	921	13,390	14,311	14,311

Non current financial assets (In € thousands)	December 31, 2016 – Carrying amount			Fair value
	Available-for-sale financial assets	Loans and receivables	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

Loans to equity investments of €10,878 thousand at December 31, 2017 (€15,392 thousand at December 31, 2016) pertained only to concession companies Alis.

Current financial assets

Current financial assets (In € thousands)	December 31, 2017 – Carrying amount			Fair value
	Available-for-sale financial assets	Loans and receivables	Carrying amount	
Interest on loans to equity investments				
Derivative instruments				
Other financial receivables		397	397	397
Total current financial assets		397	397	397

Current financial assets (In € thousands)	December 31, 2016 – Carrying amount			Fair value
	Available-for-sale financial assets	Loans and receivables	Carrying amount	
Interest on loans to equity investments				
Derivative instruments				
Other financial receivables		1,176	1,176	1,176
Total current financial assets		1,176	1,176	1,176

3.13.2 *Non-consolidated affiliates*

List of non-consolidated affiliates:

<i>(In € thousands)</i>	% interest held as of December 31, 2017	Carrying amount	
		December 31, 2017	December 31, 2016
- 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)	100.00	0	1
Total non-consolidated affiliates		921	922

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

3.13.3 *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 2017, the amount of financial income recorded was €455,000 (€5,556,000 in 2016). The unamortized amount as of December 31, 2017 is nul.

3.13.4 *Information on loans and receivables in non-current financial assets*

Building-related loans for a discounted amount of €1,572 thousand are included in the “Loans” category as of December 31, 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>	December 31, 2017	December 31, 2016
Prepayments and down payments on orders	668	601
Receivables from toll activities	117,224	95,764
Receivables from other activities	8,391	11,695
Doubtful accounts	5,769	3,124
Unbilled receivables	37,220	19,347
Other miscellaneous receivables	9,817	15,091
Provisions for impairment of trade receivables	(8,673)	(6,874)
Trade and other financial receivables (1)	170,417	138,747
Miscellaneous non-financial receivables	62,354	65,949
Total trade and other accounts receivable	232,770	204,696

(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 €9,817 thousand at December 31, 2017 include other miscellaneous debtors, including TIS notes to Sanef and Sapn for €1,574 thousand and group and associate companies' current accounts.

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>	December 31, 2017	December 31, 2016
Cash equivalents: money-market mutual funds	132,103	313,835
Cash in bank	233,223	264,398
Total cash and cash equivalents	365,325	578,233

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

3.16 Capital stock and additional paid-in capital

As of December 31, 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 par value of their shares) of €654,413,000 at December 31, 2017 (unchanged from December 31, 2016).

3.17 Provisions

As of December 31, 2017:

Non-current	January 1, 2017	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2017
			Uses	Surplus provisions			
Provisions on toll roads under concession Autres	416,900	39,601	(74,120)		20,842		403,223
TOTAL	416,900	39,601	(74,120)		20,842		403,223

Current	January 1, 2017	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2017
			Uses	Surplus provisions			
Claims and litigation Other	7,243 35,894	732 6,294	(313) (1,982)	(1,677) (14,040)			5,985 26,166
TOTAL	43,138	7,026	(2,295)	(15,717)			32,151

TOTAL	January 1, 2017	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2017
			Uses	Surplus provisions			
Provisions on toll roads under concession Claims and litigation Other	416,900 7,243 35,894	39,601 732 6,294	(74,120) (313) (1,982)	(1,677) (14,040)	20,842		403,223 5,985 26,166
TOTAL	460,038	46,627	(76,415)	(15,717)	20,842		435,374

As of December 31, 2016:

Non-current	January 1, 2016	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2016
			Uses	Surplus provisions			
Provisions on toll roads under concession	413,723	39,896	(49,606)		14,035	(1,148)	416,900
Other							
TOTAL	413,723	39,896	(49,606)		14,035	(1,148)	416,900

Current	January 1, 2016	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2016
			Uses	Surplus provisions			
Provisions on toll roads under concession	10,030		(17,200)		7,170		
Claims and litigation	7,303	3,982	(341)	(2,983)		(718)	7,243
Other	14,144	30,320	(6,261)	(3,027)		718	35,894
TOTAL	31,477	34,303	(23,802)	(6,010)	7,170		43,138

TOTAL	January 1, 2016	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2016
			Uses	Surplus provisions			
Provisions on toll roads under concession	423,753	39,896	(66,806)		21,205	(1,148)	416,900
Claims and litigation	7,303	3,982	(341)	(2,983)		(718)	7,243
Tax							
Other	14,144	30,320	(6,261)	(3,027)		718	35,894
TOTAL	445,200	74,199	(73,408)	(6,010)	21,205	(1,148)	460,038

All provisions pertaining to the toll road concessions (provisions for future renewal of toll road surfaces, maintenance of engineering structures and CVE) are classified as non-current provisions.

3.18 Long-term employee benefits

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

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

(In € thousands)	<u>2017</u>	<u>2016</u>
Post-employment defined benefit plans	46,511	52,279
Other benefits	10,384	15,459
Total	56,895	67,738

3.18.1 Post-employment defined benefit plans

Analysis of defined benefit plans:

(In € thousands)	<u>2017</u>	<u>2016</u>
Obligations and rights at the end of the period	46,511	52,279
Fair value of plan assets		
Total	46,511	52,279

Analysis of main assumptions used to calculate the above amounts:

	December 31, 2017	December 31, 2016
Discount rate	1.5%	1.25%
Salary increase rate	2.75%	2.75%

The sensitivity of the obligations to changes in these two main assumptions at December 31, 2017 is as follows:

<i>(in € thousands)</i>	December 31, 2017			
	Discount rate		Salary increase rate	
	Hausse de 50 bp : 2,0%	Baisse de 50 bp :1 %	Hausse de 50 bp : 3,25%	Baisse de 50 bp : 2,25%
Total obligations and rights	43,936	49,335	49,042	44,174

At December 31, 2016, the sensitivity of these two assumptions was as follows:

<i>(in € thousands)</i>	December 31, 2016			
	Discount rate		Salary increase rate	
	Hausse de 50 bp : 1.75%	Baisse de 50 bp : 0.75%	Hausse de 50 bp : 3.25%	Baisse de 50 bp : 2.25%
Total obligations and rights	49,072	55,873	54,991	49,774

The following tables summarize the Group's obligations as of December 31, 2017 and December 31, 2016, and the fair value of the funded plan assets, for each type of obligation (pensions, termination benefits) and supplemental health benefits for the retirees of Sapn.

Employee benefits <i>(in € thousands)</i>	Termination benefits		Supplemental retirement plan		Supplemental health benefits		TOTAL	
	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016
Obligations and rights at beginning of year	42,550	34,438		3,131	9,729	4,176	52,279	41,745
New commitments and modifications				(2,744)				(2,744)
Current service costs	2,239	1,754		377	382	10	2,621	2,141
Interest expense	496	631		63	122	84	618	778
Actuarial (gains) losses	(1,956)	7,859			(4,785)	5,581	(6,742)	13,440
Benefits paid	(2,149)	(1,649)			(117)	(122)	(2,266)	(1,771)
Change in scope		(483)		(827)				(1,310)
Obligations and rights at end of year	41,180	42,550			5,331	9,729	46,511	52,279

The total actuarial gains attributable to defined benefit post-employment obligations amounted to €6,742 thousand in 2017 (€13,440 thousand in actuarial losses in 2016). These actuarial gains included €4,133 thousand in gains related to changes to demographic assumptions, €2,373 thousand due to changes in financial assumptions (increase in the discount rate from 1.25% to 1.5%) and an experience gain of €235 thousand (vs. in 2016 a loss of €4,676 thousand linked to financial assumptions, a loss of €11,181 thousand linked to demographic assumptions and a gain of €2,417 thousand in experience gains).

The actuarial gains of €6,742 thousand (actuarial losses of €13,440 thousand in 2016) break down as follows based on their origin:

<i>(in € thousands)</i>	2017	2016
Actuarial (gains) losses generated during the period	(6,742)	13,440
from changes in financial actuarial assumptions	(2,373)	4,676
from changes in demographic actuarial assumptions	(4,133)	11,181
from experience-related actuarial changes on plan liabilities	(235)	(2,417)

3.18.2 Other benefits

Other benefits include the long service awards and other benefits.

<i>(in € thousands)</i>	December 31, 2017			December 31, 2016			
	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							
Addition							
Recoveries (uses)	(187)	(4,907)	(5,094)	(161)	(183)	(2,468)	(2,812)
Discounting				3			3
Actuarial (gains) losses	19		19		390		390
At the end of the period	1,203	9,181	10,384	0	1,371	14,088	15,459

3.19 Financial liabilities by accounting category

Current and non-current financial liabilities:

<i>(In € thousands)</i>	December 31, 2017				Fair value
	Liabilities at amortized cost	Liabilities held for hedging	Derivatives qualified as hedging	Carrying amount	
Borrowings: current and non-current portions	2,880,104			2,880,104	3,317,230
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	21,132			21,132	21,132
Accrued interest not due	20,782			20,782	20,782
Total financial liabilities excluding trade accounts payable	2,939,335	0	0	2,939,335	3,376,462
Total trade and other financial payables (see note 3.22)	103,421			103,421	103,421
Total financial liabilities as per IAS 39	3,042,757	0	0	3,042,757	3,479,883

<i>(In € thousands)</i>	December 31, 2016				Fair value
	Liabilities at amortized cost	Liabilities held for hedging	Derivatives qualified as hedging	Carrying amount	
Borrowings: current and non-current portions	3,121,175			3,121,175	3,642,150
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	31,084			31,084	31,084
Total financial liabilities excluding trade accounts payable	3,190,441	0	0	3,190,441	3,711,415
Total trade and other financial payables (see note 3.22)	122,028			122,028	122,028
Total financial liabilities as per IAS 39	3,312,469	0	0	3,312,469	3,833,443

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 Sanef Group through its Sanef and Sapn subsidiaries, 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 12-year €300 million bond (maturing on October 19, 2028) with a coupon of 0.950%.

3.20 Trade and other accounts payable

<i>(in € thousands)</i>	December 31, 2017	December 31, 2016
Advances and down payments received on orders	(1,205)	9,535
Trade accounts payable	21,801	22,644
Due to suppliers of non-current assets	82,815	89,848
Other financial payables	10	
Total trade and other financial payables (1)	103,421	122,028
Taxes and payroll costs	125,468	132,642
Prepaid income	11,508	14,874
Total non-financial payables	136,976	147,516
Total trade and other accounts payable	240,397	269,544

(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 December 31, 2017, the Sanef Group 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>	Dec 31, 2017	Dec 31, 2016
“1% countryside development” contribution	3	124

“1% countryside development” expenditure is made under the government policy described in a note dated December 12, 1995 on the environment and the economic development of regions served by the toll roads and major trunk roads. This expenditure is defined as follows in the concession agreement specifications: “For toll roads that are due to be built or are already under construction, the concession operator shall contribute to the expenditure needed to ensure that the toll road blends harmoniously into the landscape, in the interests of both local inhabitants and toll road users. Such expenditure shall include maintenance costs and the cost of any necessary landscaping work, and may be incurred beyond the toll road’s boundaries. The concession operator’s contribution shall not exceed 0.5% of the cost of the engineering structures, provided that the local authorities concerned contribute an equivalent amount, on the basis prescribed by the French government” (*Article 12.10*).

However, the local authorities’ contribution may be claimed only if a government decree is issued listing the toll road work. When the concession operator applies for investment grants based on this list, the work concerned becomes eligible for the “1% countryside development” scheme and the company becomes committed to paying a contribution.

Guarantees given:

The guarantees given by the Sanef Group are as follows:

Sanef issued two parent company guarantees for operation of the A65 highway for A’Lienor totaling €2,367 million.

Sanef provided three bank guarantees granted to Ages for a total of €4,000 thousand.

Sanef issued two bank guarantees in connection with the North Lyon ring road operating agreement for a total amount of €7,801 thousand.

Sanef issued a guarantee for a total amount of €900 thousand for Albea in connection with the A150 highway project.

Guarantees totaled €15,541 thousand at December 31, 2017 (€20,811 thousand as of December 31, 2016).

Guarantees received

Sanef Group companies had received bonds and guarantees on contracts for a total of €22,450 thousand as of December 31, 2017 (€15,726 thousand as of December 31, 2016).

3.22 Management of financial risks and derivative instruments

3.22.1 Market risks

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

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

<i>(in € thousands)</i>	December 31, 2017	December 31, 2016
Fixed or adjustable rate	2,677,431	2,898,846
Floating rate	202,672	222,328
Total	2,880,104	3,121,175

Following the sale in H1 2013 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 December 31, 2017 and December 31, 2016, there were no longer any such instruments.

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

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.

Sensitivity of income and equity to changes in interest rates:

The sensitivity of interest flows for the floating rate instruments was calculated by taking into account all variable flows on non-derivative and derivative instruments. The analysis was prepared assuming that the amount of debt and financial instruments on the statement of financial position as of December 31 of both 2017 and 2016 remain constant over one year.

<i>(in € thousands)</i>	December 31, 2017				December 31, 2016			
	Earnings		Equity		Earnings		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Floating rate debt	(515)	515			(705)	705		

A 50 basis point change in interest rates at the end of the reporting period would have resulted in an increase (decrease) in equity and earnings in the amounts indicated above. For the purposes of this analysis, all other

variables are presumed to remain constant.

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

3.22.2 Credit risk

Credit risk represents the risk of financial loss to Sanef should a customer or counterparty to a financial instrument default on its contractual obligations.

The carrying amount of its financial assets, shown below, indicates maximum exposure to credit risk:

<i>(in € thousands)</i>	Note	Dec. 31, 2017	Dec. 31, 2016
Loans to associates	3.13	10,878	15,392
Loans	3.13	1,940	1,976
Deposits and guarantees	3.13	572	430
Trade and other financial receivables	3.14	170,417	138,747
Current financial assets	3.14	397	1,176
Cash and cash equivalents	3.15	365,325	578,233
	Total	549,529	735,954

As of December 31, 2017, the Sanef Group had trade and other accounts receivable totaling €170 million (€139 million as of December 31, 2016) and cash of around €365 million (€578 million as of December 31, 2016). These amounts indicate a very low exposure to credit risk, especially in view of the quality of the Group's customers and counterparties and the fact that all operating receivables are paid in cash or settled very quickly.

The Sanef Group invests its surplus cash and enters into interest rate swaps and other derivatives only with leading financial institutions.

3.22.3 Liquidity risk

Liquidity risk is defined as the risk of a company not being able to honor payments on its borrowings or other commitments.

With the exception of capital expenditures, financing needs are not sufficiently material to make any borrowing difficulties likely.

Sanef's primary financial debt (loans from CNA and BNP/Dexia) is subject to covenants on the following two ratios:

- net debt/EBITDA
- EBITDA/net financial expenses.

As of December 31, 2017 and December 31, 2016 the Sanef Group was in compliance with both covenants.

Analysis of borrowings by maturity:

Year	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
2,018	120,000						120,000
2,019		318,529					318,529
2,020			256,489				256,489
2,021				220,182			220,182
2,022					262,878		262,878
2,023						360,702	360,702
2,024						453,039	453,039
2,025							
2,026						592,900	592,900
2,027							
2,028						295,384	295,384
December 31, 2017	120,000	318,529	256,489	220,182	262,878	1,702,025	2,880,104
December 31, 2016	245,250	120,000	318,724	255,240	219,941	1,962,020	3,121,175

As Sanef Group's financial debt all falls due prior to the expiration of its concession contract, and thanks to the predictability of its operating and investment cash flows, the Group will be able to obtain refinancing. At present, the Group cannot foresee any problems with its ability to obtain funding

(in € thousands)

Non-derivative financial liabilities

Financial debt

Advances from French central government and regional agencies

Deposits, guaranties and other financial debts

Trade accounts payable

Other current liabilities

Note	Carrying amount	Contractual cash-flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	> 5 years
3.21	0	0	0	0	0	0	0
3.21	2,880	3,495	66	159	424	996	1,850
3.21	17	17	17	0	0	0	0
3.22	21	21	21	0	0	0	0
3.22	103	103	103	0	0	0	0
Total flows		3,637	207	159	424	996	1,850

3.23 Related parties

No commercial transactions held between Sanef Group and its parent company HIT, neither with shareholders of HIT.

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 associated to 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 came 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 December 31, 2017, the group had a total receivable of €11 million from Alis (€15 million as of December 31, 2016): the group's loan to Alis, including capitalized interest, amounted to €4.6 million, of which €0.5 million in VAT (€9.6 million as of December 31, 2016), and bore interest at a rate of 6 %.

The group also had a shareholder advance of €3.8 million at an interest rate of 12 % (€2.8 million at 2.08 % as of December 31, 2016), as well as €2 million in trade receivables, excluding VAT (i.e. €2.4 million including tax), at December 31, 2017 (€2.1 million as of December 31, 2016), repayable in a fixed amount of €179 thousands per year until 2028.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by Sanef and the companies that it controls to persons who, during the year 2017 or at the balance sheet date, are members of the Executive Committee or the Board of Directors of the Group:

<i>(in € millions)</i>	December 31, 2017
Remuneration	2.6
Payroll taxes	1.1
Post-employment benefits	-
Other long term benefits	-
Termination benefits	0.7
Share-based payments (*)	-

Total of these senior management staff costs amounted to €4.4 million in 2017.

The attendance fees paid in 2017 amounted to €365 thousand (€380 thousand in 2016).

3.24 Segment data

Segment data by contribution of each segment to the Sanef Group consolidated financial statements:

<i>(in € thousands)</i>	Sanef	Sapn	Bip&Go	SUB-TOTAL Toll road concessions	Other	Group Eurotoll	Sanef Group
Revenue without construction	1,228,002	408,062	17,438	1,653,502	8,478	2,915	1,664,894
EBITDA	888,973	300,602	11,646	1,201,221	1,421	490	1,203,131
Marge d'EBITDA (%)	72.4%	73.7%	66.8%	72.6%	16.8%	16.8%	72.3%
Operational result	656,787	208,452	8,930	874,169	1,072	230	875,471

(*) The 2017 data contains 4 months of the Eurotoll Subgroup.

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

3.25 Auditors fees

The firms Deloitte & Associés and PHM-Audit Expertise et Conseil, act as auditors of the Sanef group as of December 31, 2017.

Auditing fees incurred for statutory audit and for services other than the auditing of accounts ("SACC"), for Sanef consolidation entities, totaled €293 thousand in 2017, of which 66 thousand under the "SACC" which correspond essentially to the issuance of comfort letters, the establishment of the report of the OTI on the information RSE.

3.26 Events after the end of the reporting period

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