HOLDING D’INFRASTRUCTURES DE TRANSPORT (HIT)

Société par Actions Simplifiée

30, boulevard Gallieni
92130 Issy-les-Moulineaux

STATUTORY AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2015

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For the year ended December 31, 2015

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.
The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.
This report also includes information relating to the specific verification of information given in the management report.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of HIT,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2015, on:
- the audit of the accompanying consolidated financial statements of Holding d'Infrastructures de Transport (HIT);
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the President. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- The impairment tests of non-financial assets including goodwill were performed according to accounting rules and principles mentioned in Note 2.7. We verified the appropriateness of these tests including the estimated future cash flows and assumptions and estimates used and we verified the appropriateness of the aforementioned accounting methods and disclosures in the note 3.11 to the consolidated financial statements, as well as their proper application.
- The notes to the financial statements describe the rules and accounting treatments applied for the assets held under concession arrangements and its depreciations in Notes 2.8.1 and 2.17 to the consolidated financial statements; as part of our assessment of the accounting rules and principles used by the Group, we verified the appropriateness of the aforementioned accounting methods and disclosures in the Notes 3.12, 3.13 and 3.18 to the consolidated financial statements, as well as their proper application.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the report to the management of the group.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris et Neuilly-sur-Seine, April 4, 2016

The Statutory Auditors

French original signed by

PHM-AEC	Deloitte & Associés
Philippe MOURARET	Laurent ODOBEZ

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

HIT Group

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2015

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SUMMARY FINANCIAL STATEMENTS

1. *CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*

(in € thousands)	Notes	**2015**	**2014**
Operating income		**1,733,157**	**1,701, 902**
Revenue	3.2	1,702,190	1,682, 214
of which revenue excluding construction		*1,595,191*	*1,603, 415*
of which revenue from construction		*106,999*	*78,799*
Other income	3.5	30,967	19,688
Operating expenses		**(1,065,276)**	**(1,076, 417)**
Purchases and external expenses	3.3	(217,931)	(215 ,248)
of which construction costs		*(106,999)*	*(78 ,799)*
Payroll costs	3.4	(208,690)	(187,981)
Other expense	3.5	(6,175)	(508)
Taxes other than on income	3.6	(226,116)	(211,274)
Depreciation, amortization and provision	3.7	(406,364)	(461 ,406)
Operating income, net		**667,881**	**625 ,485**
Interest expense	3.8	(279,807)	(294,908)
Other financial expenses	3.8	(115,745)	(30,417)
Financial income	3.8	45,897	17,828
Income before tax		**318, 226**	**317, 988**
Income tax	3.9	(139,466)	(142,215)
Share in net income of associates	3.1	1 ,051	(8 494)
Net income before non-controlling interests		**179, 811**	**167, 279**
Non-controlling interests		11	23
Net income attributable to owners of HIT		**179,800**	**167,256**

Basic earnings per share *(in euros)*	3.10	0.12	0.11
Weighted average number of shares		1,512,267,743	1,512,267,743
Diluted earnings per share *(in euros)*		0.12	0.11
Weighted average number of shares		1,512,267,743	1,512,267,743

Other components of comprehensive income:

(in € thousands)	2015	2014
Net income	**179,811**	**167,279**
Actuarial gains and losses on post-employment programs	2,083	(5,543)
Tax effect	(717)	1,908
Items not potentially reclassifiable to profit and loss	***1,366***	***(3,635)***
Fair value adjustment on cash flow hedges	2,459	(32,189)
Recycling to “Other financial expenses” of the losses resulting from the unwinding of swaps used as cash flow hedges (see note 3.8)	6,631	11,325
Amortization of the revaluation of the fair value of the interest rate swaps, which occurred on the acquisition date of the Sanef group by HIT, following the sale of these swaps	(1,748)	(2,260)
Hedge swaps set up at the time of the refinancing operation (Liability Management) in 2014, amortized from 2018		(7,616)
Tax effect	(2,528)	10,584
Fair value adjustment on cash flow hedges of associates (net of tax)	851	2,214
Items potentially reclassifiable to profit and loss	***5,665***	***(17,942)***
Total income and expenses recognized directly in equity	**7,031**	**(21,577)**
Total income and expenses recognized during the period	**186,842**	**145,702**
Attributable to owners of HIT	186,831	145,679
Non-controlling interests	11	23

2. *CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

ASSETS *(in € thousands)*	Notes	December 31, 2015	December 31, 2014 (*)
Goodwill	3.11	2 ,820,166	2,826,882
Intangible assets	3.12	5,179,128	5,256,883
Property, plant and equipment	3.13	184,932	186,457
Investments in associates	3.1	51,192	27,172
Non-current financial assets	3.14	59,656	79,736
Total non-current assets		**8,295,074**	**8,377,130**
Inventories		6,578	11,631
Trade and other accounts receivable	3.15	313,598	306,870
Current financial assets	3.14	2,880	17,403
Tax receivable			26,611
Cash and cash equivalents	3.16	229,202	297,444
Total current assets		**552,258**	**659,959**
TOTAL ASSETS		**8,847,332**	**9,037,089**

EQUITY AND LIABILITIES *(in € thousands)*	Notes	December 31, 2015	December 31, 2014 (*)
Capital stock	3.17	1,512,268	1,512,268
Additional paid-in capital	3.17	108,796	165,720
Reserves and net income		111,959	87,759
Equity attributable to the owners of HIT		**1,733,023**	**1,765,747**
Equity attributable to the non-controlling interests		**260**	**98**
Total equity		**1,733,283**	**1,765,845**
Non-current provisions	3.18	413,723	280,378
Provisions for long-term employment benefits	3.19	58,006	42,227
Non-current financial liabilities	3.20	5,335,643	5,599,633
Deferred tax liabilities		368,986	413,693
Total non-current liabilities		**6,176,358**	**6,335,931**
Current provisions	3.18	78,111	50,158
Current financial liabilities	3.20	434,851	511,290
Trade and other accounts payable	3.21	377,976	373,865
Current tax liabilities		46,753	
Total current liabilities	-	**937,691**	**935,313**
TOTAL EQUITY AND LIABILITIES		**8,847,332**	**9,037,089**

(*) Figures have been restated to reflect the change in accounting policy presented in note 2.3

3. *CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

(in € thousands)	Capital stock	Additional paid-in capital	Accumulated translation adjustments	Consolidated reserves and net income	Shareholders' equity	Non-controlling interests	Total equity
As of January 1, 2015 (*)	**1,512,268**	**165,720**	**47**	**87,712**	**1,765,747**	**98**	**1,765,845**
Dividends		(56,924)		(156,076)	(213,000)	(23)	(213,023)
Recognized income and expenses				186,831	186,831	11	186,842
Change in scope			(47)	(7,187)	(7,234)		(7,234)
Autres				679	679	174	853
As of December 31, 2015	**1,512,268**	**108,796**		**111,959**	**1,733,023**	**260**	**1,733,283**

(in thousands of euros)	Capital	New-issue premiums	Foreign exchange differences	Réserves consolidées et résultat	Capitaux propres - Part attribuable aux actionnaires de HIT	Part attribuable aux intérêts non contrôlant	Total shareholders equity
As of January 1, 2014 (*)	**1,512,268**	**222,885**	**(367)**	**55,036**	**1,789,822**	**94**	**1,789,916**
Dividends		(57,165)		(112,835)	(170,000)	(19)	(170,019)
Recognized income and expenses				145,679	145,679	23	145,702
Autres			414	(169)	246		246
As of December 31, 2014 (*)	**1,512,268**	**165,720**	**47**	**87,712**	**1,765,747**	**98**	**1,765,845**

(*) Figures have been restated to reflect the change in accounting policy presented in note 2.3

4. *CONSOLIDATED STATEMENT OF CASH FLOWS*

(in € thousands)	2015	2014
OPERATING ACTIVITIES		
Operating income, net	**667,881**	**625,485**
Depreciation, amortization and provisions	418,644	487,610
Recoveries of depreciation, amortization and provisions	(4,234)	(11,228)
Disposal gains and losses	(27)	(549)
Change in inventories	3,074	(289)
Change in trade and other accounts receivable	(14,639)	(110,300)
Change in trade and other accounts payable	(37,977)	(19,582)
Taxes paid	(101,669)	(183,095)
	931,053	**788,052**
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(41,915)	(45,708)
Additions to intangible assets	(101,239)	(95,533)
Proceeds from disposals of property, plant and equipment and intangible assets	899	726
Additions to non-current financial assets	(30)	(296)
Proceeds from disposal of non-current financial assets		378
Net cash held by subsidiaries on acquisition/disposal	(2,415)	(571)
Interest income	2,992	5,315
	(141,708)	**(135,689)**
FINANCING ACTIVITIES		
New equity or capital contributions	(964)	
Dividends paid to owners of HIT	(170,000)	(170,000)
Dividends paid to non-controlling shareholders	(23)	(19)
New borrowings	922,620	558,866
Reimbursement of borrowings	(1,201,048)	(893,106)
Investment grants (gross)		7,014
Interest expense	(315,922)	(325,517)
Premium paid on Liability Management operation in 2014 and 2015	(92,250)	(72,325)
	(857,587)	**(895,087)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(68,242)**	**(242,724)**
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	**297,444**	**540,277**
Variation of change		*(109)*
CASH AND CASH EQUIVALENTS – END OF PERIOD	**229,202**	**297,444**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 INFORMATION CONCERNING THE GROUP

1.1 Information concerning HIT, the parent company

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

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

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

HIT has no assets other than the shares of Sanef.

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

1.2 Information concerning the Sanef subgroup

The Sanef group holds two concessions granted by the French government, through which it manages the construction and operation of 1,785 kilometers of toll roads, engineering structures and facilities. Of this total, Sanef manages 1,406 kilometers and Sapn manages 379 km. As of December 31, 2014 and December 31, 2013, 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, while Sapn's agreement is still being negotiated.

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

2 ACCOUNTING POLICIES

2.1 Applicable accounting principles

HIT's 2015 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, 2015. 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 2015:

- Annual IFRS improvement process (2011-2013 cycle) of December 2013: the amendments included in this annual IFRS improvement process are applicable to the fiscal years beginning on January 1, 2015 and pertain to four standards. These amendments did not have a material impact on the group's consolidated financial statements.

- The HIT Group made a change in accounting policy - described in Note 2.2 - concerning the application of IFRIC 21 to the accounting treatment of taxes levied by a public authority ("levies") with an application date of January 1, 2015. The interpretation establishes the principle that a tax is recognized on the date of the obligating event, the date on which the entity is required to pay such tax.

The group has not elected for early adoption in its interim financial statements of any standards or interpretations whose application is not mandatory in 2015 (their potential impact on the group's financial statements is currently being reviewed).

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 HIT Group's consolidated financial statements were approved by its Chairman on February 16, 2016.
The Group's shareholders will approve the financial statements at the meeting scheduled for April 19, 2016.

2.3 Change in accounting policy: Levies

2.3.1 Presentation of change in accounting policy

IFRIC 21 *Levies,* adopted by the European Commission in June 2014, is applied by the HIT Group beginning in fiscal year 2015. This change in policy is applied retrospectively. The opening balance sheet at January 1, 2015 has been restated as if IFRIC 21 had always been in effect. This change, however, had no effect on the 2014 income statement.

IFRIC 21 applies to levies, other than income tax, due by an entity to a public authority pursuant to legislation which fall within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.*
IAS 37 sets out the criteria for recognition of a liability, particularly the need to have a present obligation resulting from a past event. The event that triggers the obligation to pay a levy results from the exercise of the activity that gives rise to the payment of this levy as provided by legislation.

2.3.2 Impacts of the change of accounting policy following the application of IFRIC 21

2.3.2.1 Impacts on the statement of financial position

- Assets

The public concession fee for the six months of N+1 paid in July of N was classified as prepaid expenses in the consolidated financial statements and is recognized in full in N with the application of IFRIC 21.

- Liabilities

The HIT Group records the impact of this recognition in its consolidated reserves (effect of the public concession fee net of tax) and in its deferred taxes.

2.3.2.2. Statements of financial position and statements of comprehensive income restated for the application of IFRIC 21

Consolidated statements of financial position

ASSETS *(in € thousands)*	**January 1, 2014**	**IFRIC 21 adjustments**	**January 1, 2014 (restated)**
Goodwill	2,826,882		2,826,882
Intangible assets	5,529,092		5,529,092
Property, plant and equipment	206,156		206,156
Investments in associates	33,605		33,605
Non-current financial assets	76,192		76,192
Total non-current assets	**8,671,927**		**8,671,927**
Inventories	11,325		11,325
Trade and other accounts receivable	304,533	(27,803)	276,730
Current financial assets	12,538		12,538
Tax receivable			
Cash and cash equivalents	540,277		540,277
Group of assets held for sale	3,994		3,994
Total current assets	**872,667**	**(27,803)**	**844,864**
TOTAL ASSETS	**9,544,594**	**(27,803)**	**9,516,791**

EQUITY AND LIABILITIES *(in € thousands)*	**January 1, 2014**	**IFRIC 21 adjustments**	**January 1, 2014 (restated)**
Capital stock	1,512,268		1,512,268
Additional paid-in capital	222,885		222,885
Reserves and net income	71,907	(17,238)	54,669
Equity attributable to the owners of HIT	**1,807,060**	**(17,238)**	**1,789,822**
Equity attributable to the non-controlling interests	**94**		**94**
Total equity	**1,807,154**	**(17,238)**	**1,789,916**
Non-current provisions	277,012		277,012
Provisions for long-term employment benefits	45,790		45,790
Non-current financial liabilities	5,933,059		5,933,059
Deferred tax liabilities	450,915	(10,565)	440,350
Total non-current liabilities	**6,706,776**	**(10,565)**	**6,696,211**
Current provisions	27,717		27,717
Current financial liabilities	597,423		597,423
Trade and other accounts payable	371,495		371,495
Current tax liabilities	29,219		29,219
Liabilities related to the group of assets held for sale	4,810		4,810
Total current liabilities	**1,030,664**		**(1,030,664).**
TOTAL EQUITY AND LIABILITIES	**9,544,594**	**(27,803)**	**9,516,791**

	December 31, 2014		
ASSETS *(in € thousands)*	**December 31, 2014**	**IFRIC 21 adjustments**	**December 31, 2014 (restated)**
Goodwill	2,826,882		2,826,882
Intangible assets	5,256,883		5,256,883
Property, plant and equipment	186,457		186,457
Investments in associates	27,172		27,172
Non-current financial assets	79,736		79,736
Total non-current assets	**8,377,130**		**(8,377.130).**
Inventories	11,631		11,631
Trade and other accounts receivable	335,228	(28,358)	306,870
Current financial assets	17,403		17,403
Tax receivable	26,611		26,611
Cash and cash equivalents	297,444		297,444
Total current assets	**688,317**	**(28,358)**	**659,959**
TOTAL ASSETS	**9,065,447**	**(28,358)**	**9 037,089**

EQUITY AND LIABILITIES *(in € thousands)*	**December 31, 2014**	**IFRIC 21 adjustments**	**December 31, 2014 (restated)**
Capital stock	1,512,268		1,512,268
Additional paid-in capital	165,720		165,720
Reserves and net income	105,341	(17,582)	87,759
Equity attributable to the owners of HIT	**1,783,329**	**(17,582)**	**1,765,747**
Equity attributable to the non-controlling interests	**98**		**98**
Total equity	**1,783,427**	**(17,582)**	**1,765,845**
Non-current provisions	280,378		280,378
Provisions for long-term employment benefits	42,227		(42.227).
Non-current financial liabilities	5,599,633		5,599,633
Deferred tax liabilities	424,469	(10,776)	413,693
Total non-current liabilities	**6,346,707**	**(10,776)**	**6,335,931**
Current provisions	50,158		50,158
Current financial liabilities	511,290		511,290
Trade and other accounts payable	373,865		373,865
Current tax liabilities			
Total current liabilities	**935,313**		**935,313**
TOTAL EQUITY AND LIABILITIES	**9,065,447**	**(28,358)**	**(9,037,089).**

2.4 Consolidation method

The consolidated financial statements include the financial statements of HIT, 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.

2.5 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.

2.6 Segment data

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

2.7 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.

2.8 Intangible assets

2.8.1 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.

2.8.2 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

2.9 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 HIT 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

2.10 *Financial instruments*

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

2.10.1 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, HIT 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 HIT 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.

2.10.2 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.

2.10.3 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Equity

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

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

2.15 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.

2.16 Interest expenses

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

2.17 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".

2.18 Employee defined benefit obligations

Salaried employees of the HIT Group receive lump-sum termination benefits which are paid to those employees who are actively employed by HIT when they retire. Furthermore, employees who retire before 2017 from the subsidiary Sapn are entitled to partial coverage of their healthcare insurance premium contribution. A supplemental defined benefit retirement plan for the HIT Group's managers was introduced in 2005.

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.

2.19 Revenue recognition

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

In accordance with IFRIC 12, the HIT 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 2.8). 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.

2.20 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.

2.21 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 HIT 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 HIT.

The valuations generated by these models are adjusted in order to take into account changes in HIT’s credit risk.

2.22 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 HIT Group in its 2015 consolidated financial statements.

The 2010-2012 and 2012-2014 annual improvement cycles are applicable as of January 1, 2015 and January 1, 2016 respectively and will have a potential impact for the Group which is not known at this time. The amendment to IAS 19 "Employee Benefits" concerning contributions by employees is not applicable to the benefit plans in place at HIT Group.

3 DETAILS OF THE SUMMARY FINANCIAL STATEMENTS

3.1 Scope of consolidation

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

Company	Activity	Consolidation Method
Sanef	Toll road concession operator	Full consolidation
Sapn	Toll road concession operator	Full consolidation
SEA 14	Toll road operator	Full consolidation
Bip&Go	Distribution (Telematics)	Full consolidation
eurotoll	Telematics	Full consolidation
eurotoll Central Europe zrt	Distribution	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
Sanef-Saba Parkings France	Parking garage concessions	Equity method

The change in the scope of consolidation between December 31, 2014 and December 31, 2015 is related to the removal of sanef-its (a) from the group and to the addition of the companies allowing the operation since January 2015 of the North Lyon ring road (Public-Private Partnership agreement), namely Léonord SAS, Léonord Exploitation SAS and SE BPNL SAS (b).

(a) Removal of the sanef-its group

The HIT Group distributed all the shares of the sanef-its subgroup to its shareholders in May 2015 at the time of payment of its dividend and repayment of a portion of the share premium of the HIT SAS parent company. The sanef-its group consisted of the following entities, which were consolidated until April 2015:

Company	Activity	Consolidation Method
Sanef ITS Operations Ireland	Telematics	Full consolidation up to April 30, 2015
SanToll	Engineering services	Full consolidation up to April 30, 2015
Sanef Tolling	Engineering services	Full consolidation up to April 30, 2015
Trans-Canada Flow Tolling Inc.	Toll road operator	Equity method up to April 30, 2015
Sanef its technologies (France)	Engineering services	Full consolidation up to April 30, 2015
Sanef its technologies America	Engineering services	Full consolidation up to April 30, 2015
Sanef its technologies British Columbia Inc.	Engineering services	Full consolidation up to April 30, 2015
Sanef its technologies Caribe	Engineering services	Full consolidation up to April 30, 2015
Sanef its Tehnologije d.o.o.	Engineering services	Full consolidation up to April 30, 2015
Sanef its technologies Chile	Engineering services	Full consolidation up to April 30, 2015
CS Polska	Engineering services	Full consolidation up to April 30, 2015
Sanef its technologies UK	Engineering services	Full consolidation up to April 30, 2015
Sanef its technologies Ireland	Engineering services	Full consolidation up to April 30, 2015
Sanef Operations Ltd	Telematics and operation of a toll collection system	Full consolidation up to April 30, 2015

Following this transaction, the Abertis Group, majority shareholder of the HIT Group, acquired all of the sanef-its subgroup.

(a) North Lyon ring road (*Boulevard Périphérique Nord de Lyon*)

Since January 1, 2015, HIT has operated the North Lyon ring road (Public-Private Partnership agreement). The companies included in the scope of consolidation in this respect are SE BPNL SAS (wholly-owned by the HIT Group), Léonord Exploitation SAS (85%-owned by the HIT Group) and Léonord SAS (35% stake).

There were no other changes in scope in 2015.

3.1.1 Investments in associates

Summary financial highlights of associates:

2015 ***(in € thousands))***	**A'LIENOR**	**ALIS**	**ROUTALIS**	**SSPF**	**LEONORD**
% interest	*35%*	*19.67%*	*30%*	*50%*	*35%*
In local currency	*Euro*	*Euro*	*Euro*	*Euro*	*Euro*
Assets	1,186,455	949,055	3,041	(194)	8,366
Liabilities	893,427	788,179	2,068	26	8,326
Equity	293,028	160,876	973	168	40
Revenue	53,589	69,783	10,815	11,534	13,990
Operating profit (loss)	21,084	38,713	1,542	(147)	0
Profit (loss) before tax	1,326	(7,364)	1,357	(147)	0
Net income (loss)	1,326	6,304	929	(147)	0

2014 ***(in € thousands)***	**A'LIENOR**	**ALIS**	**ROUTALIS**	**SSPF**	**TC Flow**
% interest	*35%*	*19.67%*	*30%*	*50%*	*50%*
In local currency	*Euro*	*Euro*	*Euro*	*Euro*	*Canadian Dollar*
Assets	1,208,244	936,112	3,194	4,291	4,744
Liabilities	1,031,544	776,678	2,983	5,905	1,436
Equity	176,700	159,434	211	-1,614	3,308
Revenue	48,936	63,263	10,724	3,249	9,614
Operating profit (loss)	18,060	33,634	1,787	17	920
Profit (loss) before tax	(25,864)	62	1,567	18	910
Net income (loss)	(25,864)	62	1,043	18	670

The HIT 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."

HIT'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 HIT 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 €6 304 thousand in 2015, the cumulative unrecognized share was €27.7 million at December 31, 2015.

The companies of the HIT Group also hold claims against Alis in the amount of €56 million (see note 3.24).

3.2 Revenue

(in € thousands)	2014	2013
Toll receipts	1,485,227	1,456,866
Subscription sales and telematics services	27,227	23,795
Fees from service area operators	31,407	31,449
Telecommunications fees	6,461	6,400
Engineering services and other	44,870	84,905
Revenue from activities other than toll collection	*109,964*	*146,549*
Revenue from construction work performed by third parties	106,999	78,799
Revenue	**1,702,190**	**1,682,214**

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 subsidiaries for the four first months of 2015 as Sanef-its Operations Ireland and revenue from sales of services provided by the sanef-its technologies subgroup.

3.3 Purchases and external expenses

(in € thousands)	2015	2014
Maintenance of infrastructure	(13,394)	(14,455)
Maintenance and repair	(20,087)	(19,037)
Consumption and expenses related to operations	(30,248)	(46,916)
Other external expenses	(47,203)	(56,041)
Expenses for construction work carried out by third parties	(106,999)	(78,799)
Purchases and external expenses	**(217,931)**	**(215,248)**

3.4 Payroll costs

(in € thousands)	**2015**	**2014**
Salaries and wages	(128,784)	(116,451)
Payroll taxes	(55,979)	(57,307)
Incentive plan	(4,181)	(6,773)
Employee profit-sharing	(12,490)	(11,850)
Other payroll costs	(2,837)	(2,941)
Cost of stock option plans		
Post-employment and other long-term employee benefits	(4,419)	7,341
Payroll costs	**(208,690)**	**(187,981)**

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.

In addition, the HIT Group has undertaken initiatives to improve its performance, particularly by opening negotiations with the official staff representatives to put in place a 2016-2018 GEPP (French acronym for employment and career management program). In this connection, the HIT Group set up an accounting provision at December 31, 2015.

Abertis set up stock option plans in favor of the members of the HIT Management Committee in 2009 (2009 plan) and 2010 (2010 plan). The 2009 plan expired in April 2014, the 2010 plan expired in April 2015.

Primary assumptions used by the Abertis Group for the valuation of the stock option plans:

	Plan 2010
Number of options as of January 1, 2015	119,641
Options granted – new plan	
New options granted during the period	
Options canceled	
Options exercised	(110,071)
Expired options	(9, 570)
Number of options as of December 31, 2015	**-**

As the vesting period for the 2009 and 2010 stock option plans has expired, these plans no longer generate an expense for the HIT Group in 2014 and 2015.

3.5 Other income and expenses

(in € thousands)	2015	2014
Gains on disposal of PP&E and intangible assets	899	724
Capitalized production costs	5,766	7,811
Operating grants	173	118
Miscellaneous income	24,129	11,035
Other income	**30,967**	**19,688**
Miscellaneous expenses	(5,308)	(177)
Other net additions to provisions	(867)	(331)
Other expenses	**(6,175)**	**(508)**

Miscellaneous expenses during 2015 and 2014 include only losses on sales of property, plant and equipment or intangible assets.

Other miscellaneous income in 2015 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

(in € thousands)	2015	2014
Regional development tax	(104,964)	(103,862)
Local business tax	(44,375)	(43,069)
Local government royalties	(68,688)	(56,162)
Other taxes	(8,089)	(8,181)
Total other financial expenses	**(226,116)**	**(211,274)**

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

(in € thousands)	2015	2014
Amortization of intangible assets	(324,963)	(354,886)
Depreciation of PP&E: concessions *(*)*	(39,454)	(40,234)
Depreciation of PP&E: other companies	(743)	(2,494)
Total depreciation and amortization	**(365,160)**	**(397,614)**
Additional provisions on infrastructures under concession	(41,124)	(41,813)
Net provisions for impairment of other companies' assets	(81)	(21,979)
Depreciation, amortization and provisions	**(406,364)**	**(461,406)**

(*) including Bip & Go in 2015 (see note 3.13).

3.8 Financial income and expenses

Analysis of financial income and expenses:

(in € thousands)	2015	2014
Interest expenses on debt stated at amortized cost	(279,807)	(294,908)
Total interest expenses	**(279,807)**	**(294,908)**

(in € thousands)	2015	2014
Other financial expenses		
Interest expenses on interest rate derivatives		(289)
Amortization of the cash equalization payments on the partial unwinding of swaps	(6,631)	(11,325)
Discounting expense	(14,883)	(17,053)
Cash equalization payments in 2015	(92,250)	
Miscellaneous financial expenses	(1 981)	(1,750)
Total financial expenses	**(115 745)**	**(30,417)**

Other financial expenses consist largely of repurchase premiums (equalization payments) on CNA loans maturing in 2018 and to a degree those maturing in 2017, and of refinancing HIT Group's bond debt (see Note 3.20) in the amount of €92,250 thousand.

(in € thousands)	2015	2014
Financial income		
Income from equity investments	114	184
Income from other receivables and marketable securities	23,010	17,583
Gain on sale of Sanef ITS	21,190	
Miscellaneous financial income	1,583	61
Total financial income	**45,897**	**17,828**

Financial income at December 31,2015 mainly included the consolidated income from the removal of the sanef-its subgroup (see Note 3.1) for an amount of €21.19 million.

In 2015, financial income includes amortization of €6,417,000 (€7,181,000 in 2014) related to the sale of the Sanef and Sapn hedge swaps (see note 3.14.3).

3.9 Income taxes

Tax proof for fiscal years 2014 and 2015:

(in € thousands)	2015	2014
Net income (net of non-controlling interests)	179,800	167,256
Income tax	139,466	142,215
To be excluded: Share in net income of associates	-1,051	8,494
Non-controlling interests	11	23
Profit before tax	318,226	317,988
Theoretical tax expense (38.00%)	(120,926)	(120,835)
Non deductible expenses - permanent differences	(2,432)	(1,353)
Differences in tax rates of foreign companies	(4,233)	205
Difference observed in rates on deferred taxes recognized at 34.43%	(32)	1 710
Additional contribution of 3% on dividends	(2,967)	(5,100)
Tax credits, limitation of deductibility of net financial expenses , temporary differences and other	(8,877)	(16,842)
Effective tax expense	**(139,466)**	**(142,215)**

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

(in € thousands)	December 31, 2015		December 31, 2014 (*)	
	Basis	**Taxes**	**Basis**	**Taxes**
Property, plant and equipment and intangible assets	(1,331,065)	458,286	(1,584,037)	545,384
Provisions for risks and charges	297,630	(102,474)	281,049	(96,765)
Debt, derivatives and other	(38,264)	13,174	101,441	(34,926)
TOTAL	**(1,171,699)**	**368,986**	**(1,201,547)**	**413,693**

(*) Figures have been restated to reflect the change in accounting policy presented in note 2.3

As was the case at December 31, 2014, no tax assets were recorded at December 31, 2015.

3.10 Earnings per share and dividends

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

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

3.11 Goodwill

Following the removal of the sanef-its technologies group in May 2015, at December 31, 2015 goodwill totaled €2,820,166; it was €2,826,882 at December 31, 2014.

Analysis of goodwill:

	December 31, 2015	**December 31, 2014**
Goodwill arising on acquisition of Sanef group:	2,820,166	2,820,166
Goodwill arising on acquisition of sanef-its technologies group:		6,711
Other		5
	2,820,166	**2,826,882**

Allocation of consolidation differences on the acquisition of Sanef shares

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

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

The impairment test performed in 2015 (as each year) did not provide any indication of impairment.
The Group business plan used for this test included the projected cash flows of the Sanef and Sapn concessionaires through the end of their concession, and the flows of dividends from other concessions, Alis and A'Liénor, through 2067 and 2065 respectively. Cash flows were discounted at a rate of 4.97% (5.19% in

2014). The discount rate (after tax), corresponds to the average weighted cost of capital and reflects the forecast breakdown between equity and debt for the period in question.

The Group carried out sensitivity tests in respect of goodwill, based on discount rate and cash flow assumptions. The tests showed that a 50-base point increase in the discount rate or a 3% decrease in annual cash flows would not result in any impairment of goodwill.

3.12 Intangible assets

Gross amount *(in € thousands)*	**January 1, 2015**	**Additions**	**Disposals**	**Changes in consolidation scope and other (*)**	**December 31, 2015**
Purchased software	79,609	2,488	(477)	(608)	81,012
Other intangible assets	12,427			(8 561)	3,866
Concession intangible assets	10,783,186	106,999	(18)	143,505	11,033,672
TOTAL	**10,875,222**	**109,487**	**(495)**	**134,336**	**11,118,550**

Gross amount *(in € thousands)*	**January 1, 2014**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2014**
Purchased software	78,471	8,208	(2 768)	(4 302)	79,609
Other intangible assets	12,202	154		71	12,427
Concession intangible assets	10,704,586	78,799		(199)	10,783,186
TOTAL	**10,795,259**	**87,161**	**(2 768)**	**(4 430)**	**10,875,222**

** The column "Changes in scope and other" notably included in 2015 the deconsolidation of the sanef-its subgroup in May 2015 (see Note 3.1) and the recognition in intangible assets of the CVE concession (extraordinary voluntary contribution) in the amount of €143 million (see Note 2.8.1).*

Amortization *(in € thousands)*	**January 1, 2015**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2015**
Purchased software	(57,711)	(5,867)	73	394	(63,111)
Other intangible assets	(6,901)	(349)		3,398	(3,852)
Concession intangible assets	(5,553,727)	(318,747)		15	(5,872,459)
TOTAL	**(5,618,339)**	**(324,963)**	**73**	**3,807**	**(5,939,422)**

Amortization *(in € thousands)*	**January 1, 2014**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2014**
Purchased software	(48,989)	(11,486)	2,768	(4)	(57,711)
Other intangible assets	(5,574)	(1,328)		1	(6,901)

Concession intangible assets	(5,211,604)	(342,072)		(51)	(5,553,727)
TOTAL	**(5,266,167)**	**(354,886)**	**2,768**	**(54)**	**(5,618,339)**

Net amount *(in € thousands)*	**January 1, 2015**	**December 31, 2015**
Purchased software	21,898	17,901
Other intangible assets	5,526	14
Concession intangible assets	5,229,459	5,161,213
TOTAL	**5,256,883**	**5,179,128**

Net amount *(in € thousands)*	**January 1, 2014**	**December 31, 2014**
Purchased software	29,482	21,898
Other intangible assets	6,628	5,526
Concession intangible assets	5,492,982	5,229,459
TOTAL	**5,529,092**	**5,256,883**

Works signed for but not yet executed amounted to €97,509 thousand as of December 31, 2015 and €131,368 thousand as of December 31, 2014. These works concern primarily intangible assets.

3.13 Property, plant and equipment

Gross amount *(in € thousands)*	**January 1, 2015**	**Additions**	**Disposals**	**Changes in consolidation scope and other (*)**	**December 31, 2015**
Concession operating assets	662,390	41,152	(3,803)	4,087	703,826
Other companies’ assets	20,435	764	(14)	(12,928)	8,257
TOTAL	**682,825**	**41,916**	**(3,817)**	**(8,841)**	**712,083**

Gross amount *(in € thousands)*	**January 1, 2014**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2014**
Concession operating assets	626,272	40,118	(6,645)	2,645	662,390
Other companies’ assets	39,174	5,590	(24)	(24,305)	20,435
TOTAL	**665,446**	**45,708**	**(6,669)**	**(21,660)**	**682,825**

**In 2015 the column "Changes in scope of consolidation and other" notably included the deconsolidation in 2015 of the sanef-its subgroup in April (see Note 3.1) and additionally a change in scope of consolidation of the concession-holding companies which in 2015 included Bip&Go, since Sanef Aquitaine, an A65 operating company, was presented in 2015 with the other companies.*

Amortization *(in € thousands)*	**January 1, 2015**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2015**
Concession operating assets	(481,643)	(39,453)	11,090	(10,395)	(520,401)
Other companies' assets	(14,726)	(743)	36	8,682	(6,751)
TOTAL	**(496,369)**	**(40,196)**	**11,126**	**(1,713)**	**(527,152)**

Amortization *(in € thousands)*	**January 1, 2014**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2014**
Concession operating assets	(448,493)	(40,234)	6,468	616	(481,643)
Other companies' assets	(10,797)	(2,494)	19	(1,454)	(14,726)
TOTAL	**(459,290)**	**(42,728)**	**6,487**	**(838)**	**(496,369)**

Net amount *(in € thousands)*	**January 1, 2015**	**December 31, 2015**
Concession operating assets	180,747	183,425
Other companies' assets	5,709	1,507
TOTAL	**186,456**	**184,932**

Net amount *(in € thousands)*	**January 1, 2014**	**December 31, 2014**
Concession operating assets	177,778	180,747
Other companies' assets	28,377	5,709
TOTAL	**206,156**	**186,456**

3.14 Current and non-current financial assets

3.14.1 Carrying amount of financial assets by accounting category

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

Non-current financial assets

Non-current financial assets *(in € thousands)*	December 31, 2015 – Carrying amount					Fair value
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	**Carrying amount**	
Non-consolidated affiliates	1,487				1,487	1,487
Loans to equity investments		55,649			55,649	55,649
Loans		1,958			1,958	1,958
Deposits and collateral		562			562	562
Total non-current financial assets	**1,487**	**58,169**			**59,656**	**59,656**

Non-current financial assets *(in € thousands)*	December 31, 2014 – Carrying amount					Fair value
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	**Carrying amount**	
Non-consolidated affiliates	1,605				1,605	1,605
Loans to equity investments		75,074			75,074	75,074
Loans		1,730			1,730	1,730
Deposits and collateral		639			639	639
Other financial assets		688			688	688
Total non-current financial assets	**1,605**	**78,131**			**79,736**	**79,736**

Loans to equity investments of €55,649 thousand at December 31, 2015 (€75,074 thousand at December 31, 2014) pertained only to concession companies Alis at December 31, 2015 and Alis and A’Liénor at December 31, 2014.

Current financial assets

Current financial assets *(in € thousands)*	December 31, 2015 – Carrying amount					Fair value
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	**Carrying amount**	
Interest on loans to equity investments		1,856			1,856	1,856
Derivative instruments						
Other financial receivables		1,024			1,024	1,024
Total current financial assets		**2,880**			**2,880**	**2,880**

Current financial assets *(in € thousands)*	December 31, 2014 – Carrying amount					Fair value r
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	**Carrying amount**	
Interest on loans to equity investments		1,534			1,534	1,534
Derivative instruments			1		1	1
Other financial receivables		15,868			15,868	15,868
Total current financial assets		**17,402**	**1**		**17,403**	**17,403**

- Other financial receivables amounting to €1,024 thousand as of December 31, 2015 (€15,868 thousand as of December 31, 2014) included current account advances to non-consolidated affiliates for €912 thousand as of December 31, 2015.

Other financial receivables in 2014 included miscellaneous other debtors in the amount of €14,764 thousand. In 2015 miscellaneous debtors were classified with other operating receivables (€21,829 thousand) in that they are related to operations (see Note 3.15).

As of December 31, 2015 and December 31, 2014 the HIT Group had no outstanding loans to its parent company Abertis.

3.14.2 Non-consolidated affiliates

List of non-consolidated affiliates:

(in € thousands)	% interest held as of December 31, 2015	Carrying amount	
		December 31, 2015	December 31, 2014
- Soderane	99.99	15	15
- Sonora	99.8	8	8
- Centaure Pas de Calais	34	259	259
- Centaure Paris Normandie	49.9	343	343
- Centaure Grand-est	14.45	131	131
- Autoroutes Trafic SNC	20.63	72	72
- GSA Location	100	500	500
- Sanef Concession	99.86	37	37
- V Flow Tolling Inc	0	0	2
- SE BPNL (anciennement Gallieni Investissement 1)			10
- Sanef développement (anciennement Gallieni Investissement 2)	100	21	10
- Sogarel	5	100	100
- Cardus			16
- Emetteur Groupe Sanef (EGS)	100	1	1
Total non-consolidated affiliates		**1,487**	**1,504**

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

3.14.3 Derivatives

Derivatives include:

1. €41,644 thousand in interest rate swaps that qualify as cash flow hedges recognized in liabilities (€44,103 thousand recognized in liabilities as of December 31, 2015),

2. €0 thousand in caps that do not qualify for hedge accounting recognized in assets (€1 thousand recognized in assets as of December 31, 2014),

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

The corresponding losses were initially recognized as a reduction in equity (in other comprehensive income) and were recycled to profit or loss at the same rate at which the cash flows of the hedged item affect profit or loss, i.e. over the useful life of the new fixed-rate bonds. The amount recorded in this respect as other financial expenses in 2015 was €6.6 million (€11.3 million for 2014).

The balance of the loss, i.e. €4.5 million, recorded as a reduction in equity (in other comprehensive income), will be recycled to profit or loss in future years, until 2018.

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

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 2015, the amount of financial income recorded was €6,416,000 (€7,181,000 in 2014). The unamortized amount as of December 31, 2015 was €6,012,000 (€12,429,000 in 2014) and is shown on the consolidated statement of financial position as deferred income.

3.14.4 Information on loans and receivables in non-current financial assets

Building-related loans for a discounted amount of €1,451 thousand are included in the “Loans” category as of December 31, 2015 (€1,394 thousand as of December 31, 2014). These interest-free loans, which were granted to employees as part of the employer’s legal obligation to contribute to the construction effort, are to be repaid over a period of 20 years. The interest rate used to discount these loans (4%) is also used to calculate the corresponding financial income recognized in the statement of comprehensive income.

3.15 Trade and other accounts receivable

(in € thousands)	December 31, 2015	December 31, 2014 (*)
Prepayments and down payments on orders	837	385
Receivables from toll activities	136,282	112,833
Receivables from other activities	9,447	26,354
Doubtful accounts	8,771	15,728
Unbilled receivables	69,395	88,826
Other miscellaneous receivables	21,829	
Provisions for impairment of trade receivables	(8,528)	(5,981)
Trade and other financial receivables *(1)*	**238,033**	**238,145**
Miscellaneous non-financial receivables	75,565	68,725
Total trade and other accounts receivable	**313,598**	**306,870**

(1) Financial assets classified as loans and receivables.
(*) Figures have been restated to reflect the change in accounting policy presented in note 2.3

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 €21,829 thousand at December 31, 2015 include other miscellaneous debtors, including TIS notes to Sanef and Sapn for €10,103 thousand.

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

3.16 Cash and cash equivalents

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

Analysis of cash and cash equivalents:

(in € thousands)	December 31, 2015	December 31, 2014
Cash equivalents: money-market mutual funds	169,546	222,900
Cash in bank	59,656	74,544
Total cash and cash equivalents	**229,202**	**297,444**

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

3.17 Capital stock and additional paid-in capital

As of December 31, 2015 and December 31, 2014, HIT's capital stock was comprised of 1,512,267,743 shares with a par value of €1 per share. All shares are entitled to receive dividend payments. Share premiums, which correspond to shareholders' contributions over and above the share par value, totaled €165,720,000 as of December 31, 2014. They were reduced by €56,924,000 in the first half of 2015 through an exceptional distribution approved by the Group's shareholders on May 4, 2015 and stood at €108,796,000 at December 31, 2015.

3.18 Provisions

As of December 31, 2015:

Non-current	**January 1, 2015**	**Additions**	**Recoveries**		**Discounting effects**	**Change in scope and other**	**December 31, 2015**
			Uses	**Surplus provisions**			
Provisions on toll roads under concession	280,378	174,554	(55,404)		14,195		413,723
TOTAL	**280,378**	**174,554**	**(55 404)**		**14,195**		**413,723**

Current	**January 1, 2015**	**Additions**	**Recoveries**		**Discounting effects**	**Change in scope and other**	**December 31, 2015**
			Uses	**Surplus provisions**			
Provisions on toll roads under concession		10,030					10,030
Claims and litigation	4,654	3,272	(115)	(458)		(50)	7,303
Other	45,504	16,364		(651)		(439)	60,778
TOTAL	**50,158**	**29,666**	**(115)**	**(1,109)**		**(489)**	**78,111**

TOTAL	**January 1, 2015**	**Additions**	**Recoveries**		**Discounting effects**	**Change in scope and other**	**December 31, 2015**
			Uses	**Surplus provisions**			
Provisions on toll roads under concession	280,378	184,584	(55,404)		14,195		423,753
Claims and litigation	4,654	3,272	(115)	(458)		(50)	7,303
Other	45,504	16,364		(651)		(439)	60,778
TOTAL	**330,536**	**204,220**	**(55,519)**	**(1,109)**	**14,195**	**(489)**	**491,834**

As of December 31, 2014:

Non-current	January 1, 2014	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2014
			Uses	Surplus provisions			
Provisions on toll roads under concession	277,012	41,813	(54,247)		15,800		280,378
TOTAL	**277,012**	**41,813**	**(54,247)**		**15,800**		**280,378**

Current	January 1, 2014	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2014
			Uses	Surplus provisions			
Provisions on toll roads under concession							
Claims and litigation	3,688	1,559	(153)	(440)			4,654
Other	24,029	23,645	(1,479)	(691)			45,504
TOTAL	**27,717**	**25,204**	**(1,632)**	**(1,131)**			**50,158**

TOTAL	January 1, 2014	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2014
			Uses	Surplus provisions			
Provisions on toll roads under concession	277,012	41,813	(54,247)		15,800		280,378
Claims and litigation	3,688	1,559	(153)	(440)			4,654
Other	24,029	23,645	(1,479)	(691)			45,504
TOTAL	**304,729**	**67,017**	**(55,879)**	**(1,131)**	**15,800**		**330,536**

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 broken down into its 2016 short term portion and its long-term portion.

3.19 Long-term employee benefits

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

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

	December 31, 2015	December 31, 2014
Post-employment defined benefit plans	40,128	40,356
Other benefits	17,878	1,871
Total	58,006	42,227

3.19.1 Post-employment defined benefit plans

Analysis of defined benefit plans:

	December 31, 2015	December 31, 2014
Obligations and rights at the end of the period	41,745	41,894
Fair value of plan assets	(1,617)	(1,538)
Total net obligation	40,128	40,356
Net amount on statement of financial position	40,128	40,356

Analysis of main assumptions used to calculate the above amounts:

	December 31, 2015	**December 31, 2014**
Discount rate	2.00%	1.75%
Salary increase rate	2.75%	2.75%

The sensitivity of the obligations to changes in these two main assumptions at December 31, 2015 is as follows:

(in € thousands)	**December 31, 2015**			
	Discount rate		**Salary increase rate**	
	Hausse de 50 bp : 2.5%	Baisse de 50 bp : 1.5%	Hausse de 50 bp : 3.25%	Baisse de 50 bp : 2.25%
Total obligations and rights	**39,648**	**44,038**	**43,911**	**39,725**

At December 31, 2014, the sensitivity of these two assumptions was as follows:

(in € thousands)	**December 31, 2014**			
	Discount rate		**Salary increase rate**	
	Hausse de 50 bp : 2.25%	Baisse de 50 bp : 1.25%	Hausse de 50 bp : 3.25%	Baisse de 50 bp : 2.25%
Total obligations and rights	**39,622**	**44,263**	**44,289**	**39,715**

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

Analysis of plans by funding *(in € thousands)*	December 31, 2015	December 31, 2014
Totally or partially-funded liabilities	1,514	2,236
Non-funded liabilities	38,614	38,120
TOTAL	**40,128**	**40,356**

The following tables summarize the Group's obligations as of December 31, 2015 and December 31, 2014, and the fair value of the funded plan assets, for each type of obligation (pensions, termination benefits, retirement plans of the key executives) and supplemental health benefits for the retirees of Sapn.

Employee benefits *(in € thousands)*	Termination benefits		Supplemental retirement plan		Supplemental health benefits		**TOTAL**	
	Dec 31 2015	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**
Obligations and rights at beginning of year	33,414	26,998	3,773	3,463	4,707	14,303	41,894	44,764
New commitments and modifications	2,835		(1,310)			(10,307)	1,525	(10,307)
Current service costs	1,889	1,568	198	378	322	636	2,409	2,582
Interest expense	561	862	66	113	82	304	709	1,279
Actuarial (gains) losses	(1,683)	5,757	404	(181)	(804)	(38)	(2,083)	5,538
Benefits paid	(1,919)	(1,771)			(131)	(191)	(2,050)	(1,962)
Change in scope	(659)						(659)	
Obligations and rights at end of year	**34,438**	**33,414**	**3,131**	**3,773**	**4,176**	**4,707**	**41,745**	**41,894**

The new commitments and amendments to the pension plan refer to the provision for assistance measures in the 2016-2018 GEPP (see Note 3.4).

Fair value of plan assets *(in € thousands)*	Termination benefits		Supplemental retirement plan		Supplemental health benefits		**TOTAL**	
	Dec 31 2015	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**
Fair value of plan assets at beginning of year			1,538	1,491			1,538	1,491
Expected return on plan assets			27	49			27	49
Actuarial gains (losses)			52	(2)			52	(2)
Employer contributions								
Benefits paid								
Fair value of plan assets at end of year			**1,617**	**1,538**			**1 ,617**	**1,538**

Actuarial (gains) losses recognized in reserves

(in € thousands)	Termination benefits		Supplemental retirement plan		Supplemental health benefits		**TOTAL**	
	Dec 31 2015	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**
Actuarial (gains) losses	(1,683)	5,757	404	(179)	(804)	(38)	(2,083)	5,540
Actuarial (gains) losses recognized in reserves	**(1,683)**	**5,757**	**404**	**(179)**	**(804)**	**(38)**	**(2,083)**	**5,540**

The total actuarial gains attributable to defined benefit post-employment obligations amounted to €2,083 thousand in 2015 (€5,540 thousand in actuarial losses in 2014). These actuarial gains included €727 thousand in gains related entirely to changes in financial assumptions (discount rate increased from 1.75% to 2.00%)

compared with a losses of €6,917 thousand in 2014 and €1,356 thousand in experience-related gains (€1,377 thousand in experience-related gains in 2014).

The actuarial gains of €2,083 thousand (actuarial losses of €5,540 thousand in 2014) break down as follows based on their origin:

(in € thousands)	2015	2014
Actuarial (gains) losses generated during the period	**(2,083)**	**5,540**
- from changes in financial actuarial assumptions	(727)	6,917
- from changes in demographic actuarial assumptions	0	0
- from experience-related actuarial changes on plan liabilities	(1,356)	(1,379)
- from experience-related actuarial changes on plan assets		2

3.19.2 Other benefits

Other benefits include the CATS early retirement program described below, long service awards and other benefits.

(in € thousands)	December 31, 2015				December 31, 2014		
	CATS	Long service awards	Others	TOTAL	CATS	Long service awards	TOTAL
As of January 1	682	1,189		1,871	1,508	1,009	2,517
Change of scope							
Addition			16,556	16,556			
Recoveries (uses)	(1,044)	(215)		(1,258)	(1,069)	(189)	(1,258)
Discounting	6			6	21		21
Actuarial (gains) losses	514	189		703	222	369	591
At the end of the period	**158**	**1,164**	**16,556**	**17,878**	**682**	**1,189**	**1,871**

CATS (*Cessation anticipée de certains travailleurs salariés*), an early retirement program, allows salaried employees who reach 57 years of age between the years 2008 and 2016 and who have worked a certain number of years for the company as laborers to qualify for early-retirement benefits that are partially funded by the French government.

Provisions for the contributions of Sanef and Sapn have been set aside as termination benefits and have been recognized since the program was implemented in December 31, 2007.

At December 31, 2015 and December 31, 2014, all the remaining eligible employees were included in the provision. Enrollment of employees eligible for the CATS scheme has now ended.

3.20 Financial liabilities by accounting category

Current and non-current financial liabilities:

(in € thousands)	December 31, 2015				
	Liabilities at amortized cost	Liabilities held for trading	Derivatives qualified as hedging	**Carrying amount**	**Fair value**
Borrowings: current and non-current portions	5,605,376			5,605,376	6,616,772
Hedging derivatives			41,644	41,644	41,644
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	24,783			24,783	24,783
Accrued interest not due	81,372			81,372	81,372
Total financial liabilities excluding trade accounts payable	**5,728849**	**0**	**41,644**	**5,770,493**	**6,781,889**
Total trade and other financial payables (see note 3.21)	203,589			203,589	203,589
Total financial liabilities as per IAS 39	**5,932,438**	**0**	**41,644**	**5,974,082**	**6,985,478**

(in € thousands)	December 31, 2014				
	Liabilities at amortized cost	Liabilities held for trading	Derivatives qualified as hedging	**Carrying amount**	**Fair value**
Borrowings: current and non-current portions	5,909,703			5,909,703	7,077,897
Hedging derivatives			44,103	44,103	44,103
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	24,843			24,843	24,843
Bank overdrafts	2,545			2,545	2,545
Accrued interest not due	112,411			112,411	112,411
Total financial liabilities excluding trade accounts payable	**6066,820**	**0**	**44,103**	**6,110,923**	**7,279,117**
Total trade and other financial payables (see note 3.21)	187,904			187,904	187,904
Total financial liabilities as per IAS 39	**6,254,724**	**0**	**44,103**	**6,298,827**	**7,467,021**

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.

As in 2014, HIT Group undertook in September 2015 a refinancing of its bond debt (a liability management transaction.)

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

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

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

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

The Group thus repurchased the 2018 maturities and a portion of the 2017s from CNA for a total of about €581 million and issued the public a bond of €600 million maturing in 10 years (March 2026) with a 1.875% coupon. This repurchase was accomplished by paying a €59 million premium (the "repurchase premium") to CNA, fully recognized in 2015 expenses.

In light of the revaluation of the Sanef subgroup's financial liabilities at fair value following the allocation of the purchase price of Sanef's stock at the acquisition date by HIT, the effective interest rates on the borrowings range between 2.00% and 5.8%, with an average rate of 4.3%.

3.21 Trade and other accounts payable

(in € thousands)	**December 31, 2015**	**December 31, 2014 (*)**
Advances and down payments received on orders	34,169	23,532
Trade accounts payable	110,050	110,501
Due to suppliers of non-current assets	58,854	50,606
Other financial payables	516	3,265
Total trade and other financial payables (1)	***203,589***	***187,904***
Taxes and payroll costs	151,793	154,323
Prepaid income	22,594	31,638
Total non-financial payables	***174,387***	***185,961***
Total trade and other accounts payable	**377,976**	**373,865**

(1) Financial liabilities stated at amortized cost

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

3.22 Contingent liabilities

Claims and litigation

In the normal course of their business, Group companies are involved in a certain number of claims and legal proceedings. As of December 31, 2015, HIT considers that no claims or litigation relating to its business are in progress that would be likely to have a material adverse effect on its results of operations or financial position (other than those risks for which provisions have been recognized in the financial statements).

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

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

(in € thousands)	**December 31, 2015**	**December 31, 2014**
"1% countryside development" contribution	162	299

"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:

As a result of the removal of the sanef-its subgroup in May 2015 (see Note 3.1), the only guarantees given by the HIT Group are as follows:

Sanef issued a bank guarantee for operation of the A65 highway for A'Lienor in the amount of €1,048 thousand at December 31, 2015 (€1,000 thousand as at December 31, 2014), as well as additional parent company guarantees totaling €2.363 million (the same as December 31, 2014).

Sanef provided two guarantees totaling €5,000 thousand in favor of Eurotoll in connection with contracts entered into with Ecotrans, the Italian toll road network (the same as December 31, 2014).

In 2015 Eurotoll increased the amount of two bank guarantees granted in 2014 to Ages for a total of €2,700 thousand (€1,800 thousand at December 31, 2014.)

Sanef issued two bank guarantees in connection with the North Lyon ring road operating agreement for a total amount of €7,990 thousand at December 31, 2015, without changes compared to December 31, 2014.

Guarantees totaled €21,038 thousand at December 31, 2015 (€100,359 thousand as of December 31, 2014).

Guarantees received

HIT Group companies had received bonds and guarantees on contracts for a total of €12,875 thousand as of December 31, 2015 (€24,472 thousand as of December 31, 2014).

3.23 Management of financial risks and derivative instruments

3.23.1 Market risks

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

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

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

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

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

The variable-rate syndicated loan issued in connection with the acquisition of Sanef, in the initial amount of €1.15 billion, is fully hedged by three variable-rate lender – fixed-rate borrower swaps (see below). Following the €750 million partial repayment of this loan in 2011 and of the €334 million balance in 2012, the hedges were revised by the same amounts. As in the previous year, at December 31, 2014 the outstanding debt amount and the nominal value of the swaps was zero. However, the swap contracts have not ended and their nominal value will increase up to a maximum of €750 million starting in 2018. These swaps qualify as cash flow hedges.

The loan interest rate structure is as follows:

(in € thousands)	**December 31, 2015**	**December 31, 2014**
Fixed or adjustable rate	5,447,371	5,727,671
Floating rate	158,005	182,032
Total	**5,605,376**	**5,909,703**

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, 2014 and December 31, 2013, there were no longer any such instruments.

Since 2009, the Group has contracted caps to allow it to limit the impact of any rise in interest rates. Caps totaled €25 million as of December 31, 2015 (€100 million at December 31, 2014). These caps did not qualify as hedging instruments.

As of December 31, 2015 the Group had a total of €133 million (€82 million as of December 31, 2014) in floating rate debt (not capped).

No ineffectiveness was recognized through profit or loss on the cash flow hedges.

Analysis of the hedging swaps as of December 31, 2015:

- swaps qualifying as cash flow hedges:

(in € thousands) **Expiration**	**Market value as of December 31, 2015**	**HIT pays fixed rate**	**HIT receives floating rate**	**Nominal value**
End of 2024	**(41,644)**	4.11 %	3-month Euribor	**0**

The nominal value of this swap, which was zero as of December 31, 2015 and December 31, 2014 and will remain so until 2018, will reach a maximum of €750 million in 2021 and fall to zero in 2024.

At December 31, 2014:

(in € thousands) **Expiration**	**Market value as of December 31, 2014**	**HIT pays fixed rate**	**HIT receives floating rate**	**Nominal value**
End of 2024	**(44,103)**	4.11 %	3-month Euribor	**0**

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

Assets (liabilities) *in thousands of euros*

Fair value at January 1, 2014	(44,103)
Changes in fair value	(2,459)
Fair value as of December 31, 2015	**(41,644)**

Moreover, to hedge the risk of an increase in interest rates at the time of the Liability Management operation (see note 3.21), two cash flow hedge swaps were put in place which, when unwound in September 2014, resulted in a net cash equalization payment made of €7,616 thousand which will remain in shareholders' equity until March 2018, at which time it will begin to be amortized.

As of December 31, 2015, the balance in equity (under other comprehensive income) relating to derivatives qualifying as cash flow hedges breaks down as follows:

Accumulated losses on swaps in force	(41,644)	
Loss on unwound swaps to be recycled to profit or loss	(4,495)	cf note 3.14.3
Loss on swaps to be recycled starting in 2018	(7,616)	cf note 3.20
Total	**(53,755)**	

Au 31 décembre 2014, le solde se décomposait ainsi :

Accumulated losses on swaps in force	(44,103)	
Loss on unwound swaps to be recycled to profit or loss	(11,126)	see note 3.14.3
Accumulated losses on collars – effective portion	0	
Loss on swaps to be recycled starting in 2018	(7,616)	see note 3.21
Total	**(62,845)**	

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

Analysis of the value of HIT's caps as of December 31, 2015:

(in € thousands) **Expiration**	**Market value as of December 31, 2015**	**Interest rate**	**Nominal value value**
Mid 2016	1	Cap 0.50% E3M à 0.08% flat	25,000
TOTAL	**1**		**25,000**

At December 31, 2014:

(in € thousands) **Echéance**	**Market value as of December 31, 2014**	**Interest rate**	**Nominal value value**
Mid 2015	0	Cap 0.75% E3M à 0.1775% flat	25,000
Mid 2015	0	Cap 0.75% E3M à 0.1775% flat	25,000
Mid 2015	0	Cap 0.40% E3M à 0.09% flat	25,000
Mid 2016	1	Cap 0.50% E3M à 0.08% flat	25,000
TOTAL	**1**		**100,000**

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 2015 and 2014 remain constant over one year.

(in € thousands)	**2015**				**2014**			
	Earnings	**Earnings**	**Equity**	**Equity**	**Earnings**	**Earnings**	**Equity**	**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	(805)	805	-	-	(910)	910	-	-
Interest rate hedges (swaps and some collars)	-	-	7,297	(7,324)	-	-	7,267	(7,294)
Interest rate derivatives (caps and some collars) not eligible for hedge accounting	-	-	-	-	52	(1)	-	-

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

3.23.2 Credit risk

Credit risk represents the risk of financial loss to HIT 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:

(in € thousands	Note	**December 31, 2015**	**December 31, 2014**
Loans to associates	3.14	55,649	75,074
Loans	3.14	1,958	1,730
Deposits and guarantees	3.14	562	639
Trade and other financial receivables	3.15	238,033	238,145
Current financial assets	3.14	2,880	17,403
Cash and cash equivalents	3.16	229,202	297,444
	Total	**528,284**	**630,435**

As of December 31, 2015, HIT had trade and other accounts receivable totaling €238 million (€238 million as of December 31, 2014) and cash of around €229 million (€297 million as of December 31, 2014). 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.

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

3.23.3 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.

HIT'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, 2015 and December 31, 2014 HIT 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
2016	311,377						**311,377**
2017		245,857					**245,857**
2018			622,349				**622,349**
2019				318,266			**318,266**
2020					254,607		**254,607**
2021						1,709,455	**1,709,455**
2022						262,145	**262,145**
2023						359,695	**359,695**
2024						352,667	**352,667**
2025						577,616	**577,616**
2026						591,342	**591,342**
December 31, 2015	311,377	245,857	622,349	318,266	254,607	3,852,920	**5 605,376**
December 31, 2014	354,173	337,040	324,397	1,361,310	317,808	3,214,975	**5 909,703**

As HIT'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)	**Note**	**Carrying amount**	**Contractual cash-flows**	**6 months or less**	**6 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**
Non-derivative financial liabilities								
Financial debt	**3.21**	5,605.4	7,172.0	339.0	200.0	469.0	1,774.0	4,390.0
Advances from French central government and regional agencies	**3.21**	17.3	17.3	17.3				
Deposits, guaranties and other financial debts	**3.21**	24.8	24.8	24.8				
Trade accounts payable	**3.22**	203.1	203.1	203.1				
Other current liabilities	**3.22**	0.5	0.5	0.5				
Derivative financial liabilities								
Interest rate derivatives	**3.21**	0.0	0.0					
		Total flows	**7,417.7**	**584.7**	**200.0**	**469.0**	**1,774.0**	**4,390.0**

3.24 Related parties

At December 31, 2015 (as at December 31, 2014), the HIT group did not provide loans to its Abertis parent company. 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 and those proportionately consolidated are presented in note 3.1.

At December 31, 2015, the group had a total receivable of €56 million from Alis (€55.7 million as of December 31, 2014): the group's loan to Alis, including capitalized interest, amounted to €45.9 million, of which €3.1 million in VAT (€44.4 million as of December 31, 2014), and bore interest at a rate of 6%. The group also had a shareholder advance of €7.9 million at an interest rate of 2.11% (€7.8 million at 7 % as of December 31, 2014), as well as €1.6 million in trade receivables, excluding VAT (i.e. €2.2 million including tax), at December 31, 2015 (€1.8 million as of December 31, 2014), repayable in a fixed amount of €176.4 million per year until 2028.

At December 31, 2015, the HIT Group no longer had a receivable from A'Lienor since the €20.4 million receivable in 2014 and the interest generated in 2015 were incorporated into A'Lienor’s equity during FY2015 in the amount of €21.6 million.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by Sanef Group and the companies that it controls to persons who, during the year 2015 or at the balance sheet date, are members of the Executive Committee or the Board of Directors of the Group:

(in € millions)	2015	2014
Remuneration	2.3	2.6
Payroll taxes	1.0	1.2
Post-employment benefits	0.3	0.2
Other long term benefits	-	-
Termination benefits	-	-
Share-based payments *(*)*	-	-

(*) amount determined in accordance with IFRS 2 Share-based payment- see note 2.15.

Total of these senior management staff costs amounted to €3.3 million in 2015 (€4.0 million in 2014).

The attendance fees paid in 2015 amounted to €540 thousand (€416 thousand in 2014).

3.25 Segment data

The group’s operations management monitors the following operating segments: the toll road concessions, the other operating activities of the Sanef subgroup to which the toll collection solution activities are related (for four months in 2015) and the Holding activity of HIT SAS.

In 2015, there was a change in the scope of the operating segments, with the toll road concessions now including Sanef, Sapn, SEA 14 and Bip&Go. The main types of products and services of the toll road concessions are revenues from tolls and light vehicle electronic toll collection, which represent the bulk of the operating income, as well as other revenues such as fees from commercial facilities located in highway service areas and services provided by these companies on the network or in close proximity.

Other operating activities include the group's non-toll road operator subsidiaries (eurotoll, SE BPNL, Sanef Aquitaine, etc.) and the equity-accounted companies (Alis and A’Lienor) as well as the toll collection solution activities (sanef-its group) for the first four months of the year.

The main products and services of the other activities are sales of services provided by the sanef-its subgroup (over the first four months of the year), sales of heavy vehicle subscriptions and telematics services, operation of the North Lyon ring road and operation of the A65.

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

Management monitors sectors based on their contribution to consolidated earnings.

Primary financial indicators by activity in 2015:

2015, in € millions	Toll road concessions	Other activities	Holding	**ITS sub group**	**Total HIT Group**
Revenue	**1,661.8**	**-**	**16.5**	**23.9**	**1,702.2**
Of which revenue from construction	*107.0*				*107.0*
Depreciation	(39.5)		(0.6)	(0.2)	(40.2)
Amortization	(237.2)	(87.0)	(0.4)	(0.3)	(325.0)
EBIT	**754.7**	**(88.6)**	**2.2**	**(0.4)**	**667.9**
EBITDA	**1,072.4**	**(1.6)**	**3.3**	**0.1**	**1,074.2**
Interest income	15.9	6.5	0.0	0.5	23.0
Interest expenses	(158.6)	(120.7)	(0.2)	(0.2)	(279.8)
Profit before tax	**558.3**	**(241.7)**	**1.8**	**(0.2)**	**318.2**
Share in net income from associates			1.0	0.0	1.1
Income tax	(214.5)	77.3	(1.7)	(0.5)	(139.5)
Net income	**343.8**	**(164.4)**	**1.2**	**(0.8)**	**179.8**
Acquisitions of property, plant and equipment and intangible assets	148.2		3.3		151.4
Total assets	**4,237.6**	**4,548.0**	**61.8**	**-**	**8,847.3**

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

Primary financial indicators by activity in 2014:

2014, in € millions	Toll road concessions	Other activities	Holding	**Total HIT Group**
Revenue	**1,596.6**	**85.6**	-	**1,682.2**
Of which revenue from construction	*78.8*	-	-	**78.8**
Depreciation	(40.2)	(2.5)	-	**(42.7)**
Amortization	(259.3)	(2.3)	(93.3)	**(354.9)**
EBIT	**732.2**	**(12.1)**	**(94.6)**	**625.5**
EBITDA	**1,073.6**	**14.6**	**(1.3)**	**1,086.9**
Interest income	12.2	1.9	3.5	**17.6**
Interest expenses	(171.1)	(0.7)	(122.8)	**(294.6)**
Profit before tax	**556.3**	**(12.5)**	**(225.8)**	**318.0**
Share in net income from associates	(9.1)	0.6	-	**(8.5)**
Income tax	(212.0)	6.0	63.0	**(142.2)**
Net income	**335.2**	**(5.9)**	**(162.0)**	**167.3**
Acquisitions of property, plant and equipment and intangible assets	126.8	6.1	-	**132.9**
Total assets	**4,547.8**	**168.9**	**4,327.0**	**9,043.7**

3.26 Events after the end of the reporting period

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