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ALIS  
Administration & Finance  
Maxime Buisson  
Lieu-dit « Le Haut Croth »  
27310 Bourg-Achard

Paris, June, 3<sup>rd</sup> 2016

Sir,

Please find enclosed, the free translation of the French statutory audit report in English, regarding Alis' annual accounts as of December 31<sup>st</sup> 2015, and dated April 25, 2016.

Best regards



Olivier Thireau

Partner MAZARS

## **Statutory auditor's report on the financial statements For the year ended December 31, 2015**

*This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it 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 audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.*

*This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders

In compliance with the assignment entrusted to us by your general meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying financial statements of Autoroute de Liaison Seine-Sarthe;
- the justification of our assessments;
- the specific verifications and information required by law.

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

### **I. Opinion on the 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 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 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 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 financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

## **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:

- Note 3.c.iii of the financial statements describes the amortization method of tangible assets held under concession ;
- The provision for inflation has been valued in accordance with the accounting policies described in note 3.g.ii to the financial statements.

These assessments were made as part of our audit of the 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 verifications and information**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Courbevoie, on April 25, 2016

The statutory auditor

*French original signed by*

Mazars  
Olivier THIREAU

# AUTOROUTE DE LIAISON SEINE-SARTHE

## BALANCE SHEET AT 31 DECEMBER 2015

(In euros)

ASSETS	Gross	Depreciation, amortisation and provisions	at 31/12/2015	at 31/12/2014
<b>UNCALLED SUBSCRIBED CAPITAL</b>	<b>0</b>		<b>0</b>	<b>0</b>
Uncalled subscribed capital				
<b>INTANGIBLE ASSETS</b>	<b>1 730 673</b>	<b>98 941</b>	<b>1 631 732</b>	<b>1 193 329</b>
<i>FIXED ASSETS OWNED BY THE COMPANY</i>				
Patents and similar rights	31 640	31 640	0	0
Goodwill				
Other intangible assets				
<i>FIXED ASSETS PLACED IN CONCESSION</i>				
Intangible assets	122 439	67 301	55 138	71 782
Intangible assets in progress	1 576 594		1 576 594	1 121 547
Advances and down payments				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>961 555 931</b>	<b>126 898 745</b>	<b>834 657 186</b>	<b>839 397 847</b>
<i>FIXED ASSETS OWNED BY THE COMPANY</i>				
Land				
Buildings				
Technical facilities, equipment and tools				
Other property, plant & equipment	157 961	148 559	9 402	10 025
<i>FIXED ASSETS PLACED IN CONCESSION</i>				
Property, plant and equipment	961 397 970	126 750 186	834 647 784	839 387 822
Property, plant and equipment in progress				
Advances and down payments	0		0	
<b>FINANCIAL ASSETS</b>	<b>3 919</b>	<b>0</b>	<b>3 919</b>	<b>3 600</b>
Equity interests				
Receivables from equity interests				
Other investments				
Loans				
Other fixed assets	3 919		3 919	3 600
<b>FIXED ASSETS</b>	<b>963 290 523</b>	<b>126 997 686</b>	<b>836 292 837</b>	<b>840 594 776</b>
<b>INVENTORIES AND WORK IN PROGRESS</b>	<b>44 947</b>	<b>0</b>	<b>44 947</b>	<b>338 100</b>
Goods & merchandise	44 947		44 947	52 201
Commodities and consumables	0		0	285 899
<b>ADVANCES AND DOWN PAYMENTS</b>	<b>1 549</b>	<b>0</b>	<b>1 549</b>	<b>18 303</b>
<b>OPERATING RECEIVABLES</b>	<b>12 973 876</b>	<b>0</b>	<b>12 973 876</b>	<b>12 815 648</b>
Trade and related receivables	8 051 906		8 051 906	8 710 798
Other operating receivables	4 921 970		4 921 970	4 104 850
<b>SUNDRY RECEIVABLES</b>	<b>53 093 160</b>	<b>0</b>	<b>53 093 160</b>	<b>10 977 535</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>45 780 931</b>	<b>0</b>	<b>45 780 931</b>	<b>69 237 543</b>
<b>CURRENT ASSETS</b>	<b>111 894 463</b>	<b>0</b>	<b>111 894 463</b>	<b>93 387 129</b>
Prepaid expenses	2 148 970	0	2 148 970	2 159 330
Deferred charges				
Currency translation gains				
<b>GRAND TOTAL</b>	<b>1 077 333 956</b>	<b>126 997 686</b>	<b>950 336 270</b>	<b>936 141 235</b>

# AUTOROUTE DE LIAISON SEINE-SARTHE

## BALANCE SHEET AT 31 DECEMBER 2015

(In euros)

<b>LIABILITIES</b>	<b>at 31/12/2015</b>	<b>at 31/12/2014</b>
Share capital	2 850 000	2 850 000
Retained earnings	-164 609 549	-164 690 005
Profit to be appropriated	0	0
<b>INCOME FOR THE PERIOD</b>	<b>4 407 814</b>	<b>80 456</b>
Investment subsidies	316 308 525	321 212 025
<b>EQUITY</b>	<b>158 956 790</b>	<b>159 452 475</b>
Provision for contingencies	30 000	25 000
Provision for charges	90 352 429	89 780 535
<b>RESERVES FOR CONTINGENCIES</b>	<b>90 382 429</b>	<b>89 805 535</b>
Other bonds	538 810 928	534 851 975
Bank borrowings	1 996 951	2 172 144
Miscellaneous financial liabilities and debt	114 886 106	112 587 888
<b>FINANCIAL LIABILITIES</b>	<b>655 693 985</b>	<b>649 612 007</b>
<b>ADVANCES AND DOWN PAYMENTS RECEIVED</b>	<b>0</b>	<b>8 438</b>
<b>OPERATING LIABILITIES</b>	<b>4 550 750</b>	<b>3 513 245</b>
Trade and related payables	1 119 718	665 695
Tax and social security liabilities	2 859 586	2 251 328
Other operating liabilities	571 446	596 222
<b>OTHER LIABILITIES</b>	<b>40 708 008</b>	<b>33 704 277</b>
Payables to fixed asset suppliers	40 708 008	33 704 277
Non-operating tax liabilities	0	0
Other liabilities	0	0
<b>NON-FINANCIAL LIABILITIES</b>	<b>45 258 758</b>	<b>37 217 522</b>
<b>OVERDRAFTS AND SHORT-TERM BANK BORROWINGS</b>	<b>0</b>	<b>0</b>
Prepaid income	44 309	45 257
Currency translation losses	0	0
<b>GRAND TOTAL</b>	<b>950 336 270</b>	<b>936 141 235</b>

AUTOROUTE DE LIAISON SEINE-SARTHE

**INCOME STATEMENT AT 31 DECEMBER 2015**

(In euros)

	At 31/12/2015	At 31/12/2014
Sale of goods	221 685	239 745
Production sold	69 325 119	63 021 309
<b>REVENUE</b>	<b>69 546 804</b>	<b>63 261 054</b>
Work in progress		
Write-back of depreciation and provisions	25 000	155 100
Transfer of operating expenses		
Other operating income	348 377	503 780
<b>TOTAL OPERATING INCOME</b>	<b>69 920 181</b>	<b>63 919 933</b>
<b>Purchase of goods</b>	<b>177 036</b>	<b>212 399</b>
<b>Change in goods inventory</b>	<b>7 254</b>	<b>-4 705</b>
Purchases of raw materials and other consumables	22 485	59 960
Change in inventories	285 899	55 897
Other purchases and external expenses	13 558 920	13 073 887
<b>Third-party consumption for the financial year</b>	<b>13 867 304</b>	<b>13 189 744</b>
Taxes and similar payments on compensation		
Other taxes	7 083 810	6 534 249
<b>Taxes and similar payments</b>	<b>7 083 810</b>	<b>6 534 249</b>
Wages and salaries		
Social security expenses		
<b>Payroll costs</b>	<b>0</b>	<b>0</b>
Depreciation and amortisation of fixed assets and deferred charges	15 462 737	14 994 222
Provisions for fixed assets		
Provisions for current assets		
Provisions for contingencies	297 964	9 054
<b>Depreciation, amortisation and provisions</b>	<b>15 760 700</b>	<b>15 003 276</b>
<b>Other operating expenses</b>	<b>61 835</b>	<b>38 870</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>36 957 939</b>	<b>34 973 833</b>
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>32 962 241</b>	<b>28 946 100</b>
Financial income from investments		
Income from other investment securities and fixed asset receivables		
Other interest and similar income	478 804	490 784
Write-back of provisions		
Foreign exchange gains		
Net gain on sales of investment securities		
Transfer of financial expenses		
<b>TOTAL FINANCIAL INCOME</b>	<b>478 804</b>	<b>490 784</b>
Amortisation and provisions of financial assets	303 930	2 063 040
Interest and similar expenses	32 955 535	31 999 880
Foreign exchange losses		
Net loss on sales of investment securities		
<b>TOTAL FINANCIAL EXPENSES</b>	<b>33 259 465</b>	<b>34 062 920</b>
<b>NET FINANCIAL PROFIT/LOSS</b>	<b>-32 780 661</b>	<b>-33 572 137</b>
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE TAX</b>	<b>181 581</b>	<b>-4 626 036</b>
Share of subsidies to be recognised as income	4 903 499	4 706 492
Non-recurring income from capital transactions	300	
Write-back of provisions and expense transfers		
Transfer of non-recurring expenses		
<b>TOTAL NON-RECURRING INCOME</b>	<b>4 903 799</b>	<b>4 706 492</b>
Non-recurring expenses on management transactions		
Non-recurring expenses on capital transactions		
Non-recurring depreciation and amortisation and provisions		
<b>TOTAL NON-RECURRING EXPENSES</b>	<b>0</b>	<b>0</b>
<b>NON-RECURRING INCOME</b>	<b>4 903 799</b>	<b>4 706 492</b>
Employee profit-sharing		
Income tax	677 566	
<b>INCOME</b>	<b>4 407 814</b>	<b>80 456</b>

**NOTES**

1. Company activity

Continuing the trend seen in 2014, traffic volumes continued to rise markedly in 2015, for both Light Vehicles and Heavy Goods Vehicles.

ADAT (Average Daily Annual Traffic) on the Rouen-Alençon A28 motorway was 8,139 vehicles/day, up 4.5% compared with 2014, and can be broken down as follows:

- +4.4% for Light Vehicles,
- +5.5% for Heavy Goods Vehicles.

Company revenue, at €69.6 million, was up 9.9% due to an increase in traffic and the tariff increase introduced on 1 February 2015 (+2.9% on average).

Toll revenue for the year was down 16% compared with original financial model forecasts (-18% in 2014).

The year 2015 also saw:

- The end of the road reconstruction project which started in 2013 and ended in 2015 with the Gacé to Alençon section;
- The transfer of the management of ALIS subscribers to an external partner as part of the TIS Libert't protocol;
- The continuation of the "EMV-MPA2/PCI-DSS" approach, launched at the national level by all motorway companies and aimed at improving credit card transaction security;
- The study of a refinancing opportunity.

2. **Main events relating to the funding of expenditure**

Senior debt ("A-Bonds")

In accordance with the provisional timetable for financial documentation, a coupon payment for the first three tranches of bonds was made on 27 July 2015, for a total inflation-adjusted amount of €23.342 million.

In accordance with financial documentation, the senior debt servicing reserve account had a balance of €11.671 million at 31 December 2015, equivalent to half of the coupon paid in July 2015.

At the same time, a second payment of €42.0 million was made to this senior debt's repayment account in favour of ALIS FINANCE arl. thus bringing the balance of the Redemption Account to €52m.

As part of the currency refinancing transaction, expenses of €0.7 million were recognised for the 2015 financial year.

Mezzanine debt

Annual interest on the HBOS debt was capitalised at 27 July 2015, for a net amount of €3.1 million, in accordance with the terms and conditions of the financing agreements.

An expense relating to the interest rate swap associated with the HBOS debt was also accounted for during the financial year, for a total of €1 million.

Capital Expenditure Reserve Account

According to the terms and conditions of the financial documentation, the Company establishes reserve accounts to cover future major maintenance expenditure and at end-2015, the Company had:

- €1.791 million to cover future carriageway expenses
- €6.960 million for toll equipment.

Contributions from public bodies

At end-2015, the amount of public subsidies remained unchanged at €354.7 million and corresponded to calls for capital presented and received.

**3. Accounting rules and methods**

The accounts were prepared in accordance with accounting provisions in force, applicable in France.

**a) Changes in method**

There were no changes to the accounting method during the 2015 financial year.

**b) Intangible assets**

Intangible assets mainly represent software depreciated over one year.

**c) Property, plant and equipment**

Nearly all non-current assets recorded on the company's balance sheet represent concessions, most of which will be returned to the French government at no charge when the concession expires.

**i. Property, plant and equipment owned by the company**

Property, plant and equipment recorded on the balance sheet, depreciated over three to five years, mainly represent IT and office equipment.

**ii. Property, plant and equipment held under concessions**

The concession covers all land, structures and facilities necessary for the construction, operation and maintenance of the motorway and ancillary facilities, including links to existing roads, outbuildings and ancillary facilities directly needed to serve motorists or created to improve operations.

Movable or immovable property provided by the French government, acquired or created by the concession holder, represent returnable assets, assets with a buyback option and own assets:

- Returnable assets include land, buildings, structures, facilities and movable objects required for the operation of the concession. These assets belong to the awarding authority upon their completion, acquisition or availability. At the end of the concession, these assets must be returned free of charge to the awarding authority.



- Assets with a buyback option are assets that can be recovered at the end of the concession by the awarding authority, in return for compensation.
- Own assets include assets which are neither returnable assets nor assets with a buyback option.

It was decided, by mutual agreement between the French government and ALIS, that an inventory would be established jointly between the awarding authority and the company, to classify the assets in the three above-mentioned categories.

Fixed assets held under concessions are recognised on the balance sheet at historical cost, including:

- The amounts paid to the EIG Constructeurs A28,
- Financial expenses (including bonuses paid to monoline insurance company FSA),
- Study expenses,
- The company's attributable overheads, incurred prior to the opening of the motorway,
- Commissions and fees paid to banks and other advisors.

**iii. Depreciation of property, plant and equipment held under concessions**

The depreciation of fixed assets placed in concession are calculated by applying to the motorway's book value the difference between the volume of traffic observed for the year in question and the estimated total volume of traffic for the full duration of the concession. This depreciation charge is not designed to record a technical depreciation but to return its net book value to zero when the concession expires, i.e., in December 2067.

Renewable fixed assets, that have a shorter useful life than the concession, are subject to depreciation and amortisation on a straight-line basis over an estimated useful life of ten years.

Financing costs are depreciated on a straight-line basis over the life of each debt.

Notwithstanding the notice issued by the CNC (French accounting regulations council) on 11 October 1988 relating to the chart of accounts for motorway companies, and to provide better understanding to the financial community, the depreciation of assets held under concessions and depreciation and amortisation are presented together on the income statement and balance sheet.

In the income statement, they are recognised as an operating expense, while on the balance sheet they are deducted from the corresponding assets.

**d) Inventories**

Inventories are valued at cost.

**e) Trade and other operating receivables**

Receivables are valued at their nominal value. When it is uncertain whether these amounts can be collected, a provision for impairment is made.

**f) Investment subsidies**

Investments relating to the construction of the motorway are eligible for the payment of subsidies, which are recognised in equity and transferred to income as the associated assets held under concession are depreciated according to traffic volume.

**g) Reserves for contingencies**

**i. Provision for replacement**

The amount of this provision, set aside for the renewal of renewable fixed assets held under concessions, is the difference between the asset's acquisition cost and its replacement cost; with the latter estimated based on the initial cost of the asset and inflation-adjusted over its useful life. The provision is written back over the new investment's depreciation period.

In return, the extra cost of this new investment compared with the previous fixed asset is added to the basis of depreciation and is therefore spread over the residual duration of the concession.

**ii. Provision for inflation**

The provision for inflation, which corresponds to the reimbursement plus the principal amount of the senior debt, is updated each year according to the change in the consumer price index provided for in the financing contract.

**iii. Provision for contingencies**

Provisions for contingencies are set aside to cover any disputes with residents bordering the A28 and are updated either according to any changes in the cases with the competent courts, or to the estimate of any compensation that the company may have to pay.

**iv. Provision for charges**

Provisions for charges are intended to cover expenditure that must be borne subsequently and which is generated by events during the financial year.

**h) Borrowings**

Borrowing costs are amortised on a straight-line basis over the life of the corresponding debt.

**i) Consolidation**

The accounts of AUTOROUTE DE LIAISON SEINE SARTHE are consolidated using the equity method in the accounts of Bouygues Construction, a French public limited company (SA) with a share capital of €127,967,250, 1 avenue Eugène Freyssinet, Guyancourt, 78,065 Saint Quentin en Yvelines.

**4. Fixed assets**

FIXED ASSETS (in € thousands)	At 1 January 2015	Movements during the financial year		At 31 December 2015
		Increase	Decrease	
<b>Intangible assets</b>	<b>1,267</b>	<b>464</b>	<b>0</b>	<b>1,731</b>
<u>Fixed assets owned by the company</u>	<u>32</u>	<u>0</u>	<u>0</u>	<u>32</u>
<u>Fixed assets held under concessions</u>	<u>1,235</u>	<u>464</u>	<u>0</u>	<u>1,699</u>
<i>o.w.in service</i>	114	8		122
<i>o.w. under construction</i>	1,121	456		1,577
<b>Property, plant and equipment</b>	<b>950,860</b>	<b>10,698</b>	<b>2</b>	<b>961,556</b>
<u>Fixed assets owned by the company</u>	<u>158</u>	<u>2</u>	<u>2</u>	<u>158</u>
<u>Fixed assets held under concessions</u>	<u>950,702</u>	<u>10,696</u>	<u>0</u>	<u>961,398</u>
<i>o.w.in service</i>	950,702	10,696		961,398
<i>o.w. under construction</i>	0			0
<b>Financial assets</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Total fixed assets</b>	<b>952,131</b>	<b>11,162</b>	<b>2</b>	<b>963,291</b>

AMORTISATION AND DEPRECIATION (in € thousands)	At 1 January 2015	Movements during the financial year		At 31 December 2015
		Increase	Decrease	
<b>Intangible assets</b>	<b>75</b>	<b>24</b>	<b>0</b>	<b>99</b>
<u>Fixed assets owned by the company</u>	<u>32</u>	<u>0</u>	<u>0</u>	<u>32</u>
<u>Fixed assets held under concessions</u>	<u>43</u>	<u>24</u>	<u>0</u>	<u>67</u>
<b>Property, plant and equipment</b>	<b>111,462</b>	<b>15,439</b>	<b>2</b>	<b>126,899</b>
<u>Fixed assets owned by the company</u>	<u>147</u>	<u>4</u>	<u>2</u>	<u>149</u>
<u>Fixed assets held under concessions</u>	<u>111,315</u>	<u>15,435</u>	<u>0</u>	<u>126,750</u>
<i>Depreciation of assets held under     concessions</i>	84,415	12,630		97,045
<i>Amortisation of financial expenses</i>	19,750	2,155		21,905
<i>Depreciation of renewable assets</i>	7,150	650		7,800
<b>Total amortisation and depreciation</b>	<b>111,537</b>	<b>15,463</b>	<b>2</b>	<b>126,998</b>

**5. Inventories and work in progress**

An amount of €44,900 was recognised at 31 December 2015 following the inventory of unsold fuel at the emergency fuel stop at the Domaine d'Harcourt service area.

**6. Trade and other operating receivables**

Receivables recognised as current assets break down as follows:

- Trade and related receivables: €8,051,900 due within one year
- Provision for the depreciation of receivables: €0
- Other operating receivables (state, VAT): €4,922,000 of which €644,300 due within one year

**7. Sundry receivables**

- Sundry debtors (ALIS FINANCE): €52,000,000
- Other sundry debtors: €553,100 due within one year
- Insurance refunds receivable: €539,900 due within one year

**8. Cash**

Cash stood at €45,780,900 and broke down as follows:

- Cash and cash equivalents €45,763,100
- Accrued interest receivable: €17,800

**9. Investment subsidies**

At 31 December 2015, subsidies received totalled €354,675,900.

Subsidies received to partially finance fixed assets placed in concession are subject to a calculation of the share relating to the financial year of €4,903,800, calculated in the same way as the depreciation of assets held under concessions and are recognised as income for the period, to return the net book value of these subsidies to zero when the concession expires.

**10. Reserves for contingencies**

**i. Provision for inflation**

At end-2015, an allocation of €304,000 was recognised, taking the provision for inflation, relating to the senior convertible bond, to €89,144,000.  
This provision was calculated using the consumer price index for October 2015.

**ii. Reserves for contingencies**

At end-2015, an allocation of €36,200 was recognised, taking the provision for the extra cost of the renewal of fixed assets placed in concession to €977,100.  
This provision was calculated using the consumer price index for December 2015.

The provision of €25,000 which was maintained at end-December 2014 was written-back at end-December 2015, as the dispute was not taken to court by the resident.

Provisions of €30,000 were made at 31 December 2015 relating to another dispute with a resident following a claim lodged with the Caen Administrative Court and an order for expert opinion.

A provision of €205,000 was also made following an estimate of land stabilisation work.

**11. Prepaid expenses**

- Insurance:	€73,400
- State fee:	€1,242,700
- Assured Guaranty:	€657,100
- Archiving:	€107,800
- Other:	€68,000

Total: €2,149,000 (of which €2,016,700 due within one year)

**12. Equity**

The current holding of the company's share capital of €2,850,000, divided into 5,700,000 shares with a nominal value of €0.50 each, is as follows:

	%	Amount (in euros)
BOUYGUES Travaux Publics	10.00%	285,000.00
DIOMEDEA COOPERATIEF	23.17%	660,345.00
EGIS	8.00%	228,000.00
SAPN	8.00%	228,000.00
IXIS Infra	26.00%	741,000.00
ABERDEEN INFRA N°2 LLP	13.16%	375,060.00
SANEF	11.67%	332,595.00
<b>Total share capital</b>	<b>100.00%</b>	<b>2,850,000.00</b>

Shareholders' equity changed as follows during the financial year (data in € thousands):

	31/12/2014	Capital increase	Appropriation of 2014 income	2015 income	Subsidies	31/12/2015
Share capital	2,850					2,850
Retained earnings	-164,690		80			-164,610
Income for the period	80		-80	4,408		4,408
Subsidies	321,212				-4,903	316,309
<b>Total shareholders' equity</b>	<b>159,452</b>	<b>0</b>	<b>0</b>	<b>4,408</b>	<b>-4,903</b>	<b>158,957</b>

**13. Financial liabilities**

Financial liabilities break down as follows (in € thousands):

	Due within one year	Due beyond one year	Total
Shareholder advances		70,888	70,888
Interest on shareholder advances		43,969	43,969
CNCE Picardie debt	184	1,782	1,966
CNCE Picardie debt interest payments	31		31
Draw-down on senior debt and mezzanine debt		498,000	498,000
Interest on senior bonds	10,019		10,019
Interest on HBOS mezzanine debt		30,792	30,792
Security deposits received	29		29
<b>Total financial debt</b>	<b>10,263</b>	<b>645,431</b>	<b>655,694</b>

**14. Non-financial liabilities**

Non-financial liabilities break down as follows (in € thousands):

	Under one year	Between one and five years	Beyond five years	Total
Trade and related payables	1,120			1,120
Tax and social security liabilities	2,860			2,860
<i>o.w. VAT</i>	1,825			1,825
<i>o.w. other taxes</i>	1,035			1,035
Other operating liabilities	571			571
<b>Total operating liabilities</b>	<b>4,551</b>	<b>0</b>	<b>0</b>	<b>4,551</b>
<b>Fixed asset liabilities</b>	<b>264</b>	<b>20,154</b>	<b>20,290</b>	<b>40,708</b>
<b>Total non-financial debt</b>	<b>4,815</b>	<b>20,154</b>	<b>20,290</b>	<b>45,259</b>

**15. Revenue**

Revenue before taxes from toll transactions totalled:	€68,283,500
Fuel revenue before taxes totalled:	€221,700
Other revenue:	€1,041,600
<b>Total revenue:</b>	<b>€69,546,800</b>

**16. Non-recurring income**

Inclusion of the share of investment subsidies in income for the financial year, for a total of €4,903,800.

**17. Personnel**

ALIS has no personnel of its own.

Its operation is ensured by services invoiced by its shareholders.

**18. Off-balance sheet commitments**

**a. Commitments given**

ALIS has subscribed to two private sector indexed bond issues for €460.5 million (“A Bonds”) and €37.5 million (“B bonds”), with the ALIS Finance issuer (no common shareholders, officers or directors with ALIS), the sole purpose of which is the financing of ALIS.

The private issue was backed by a public issue of inflation-linked bonds AAA/Aaa wrapped by Assured Guaranty (formerly FSA).

The Assured Guaranty guarantee is issued irrevocably and unconditionally to investors holding shares in bond funds.

The mezzanine debt is subject to an amortising interest rate swap contract signed with Alis Finance. The table below includes the main characteristics of the swap contract:

In millions of euros

Bank	Notional amount upon subscription	Notional amount at 31/12/2015	Start date	Maturity date	Borrowing rate	Valuation of unrealised share at 31.12.2015
Bank of Scotland	37.5	27.3	13/07/2005	25/07/2019	3.7675%	3,319,714.86

**b. Commitments received**

- As part of the road reconstruction project, a performance contract was signed on 19 July 2013 between ALIS, the Owner and the Contractor.

In order to guarantee the perfect completion of the Work and the payment of penalties set out in the Contract, ALIS received a joint guarantee limited to €1,155,342.67. Said Contract Amount is updated and revised according to the provisions of article 9 of the Contract.

The Guarantee will automatically expire at the end of a one-year period following its effective date, i.e. 10 July 2016. After this deadline, no requests to activate the Guarantee will be taken into account by the Guarantor.

- As part of the transfer of the management of ALIS subscribers (TIS Libert’t), a contract was signed with an external partner (the “Service provider”) on 9 February 2015 who will be responsible for collection of toll transactions on behalf of ALIS and other motorway concession companies.

To guarantee payment, ALIS received a first-documentary demand guarantee of €2,707,800.00. This guarantee is renewed annually in accordance with the provisions of article 12 of the contract.

**19. Post-closing events**

None.

**20. Related-party transactions**

The company did not note any related party transactions of significant importance and that were not concluded under normal market conditions.

**21. Contributions from public bodies relating to the concession agreement**

At end-December 2009, €354.7 million in calls for capital relating to various public-body contributions were presented. This amount had been received in full at 31 December 2015 (see paragraph 9 above).

**22. Compensation of Statutory Auditors**

Fees paid for the statutory audit of the financial statement for the year ended 31 December 2015 amounted to €30,600 before taxes.

**23. Executive compensation**

The total amount of direct and indirect compensation of all kinds, received from French and foreign companies by management (Chief Executive Officer) for the 2015 financial year was €59,600 (including social charges and provisions).

No directors' fees were allocated to Directors or non-voting members during the 2015 financial year.