

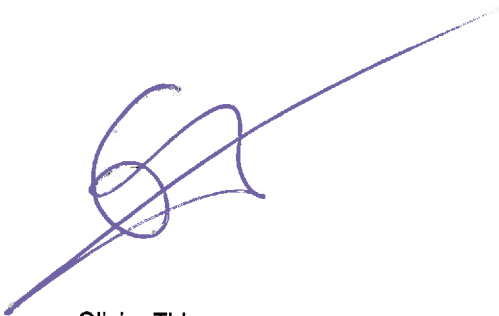
ALIS
Administration & Finance
Maxime Buisson
Lieu-dit « Le Haut Croth »
27310 Bourg-Achard

Paris, le 20 juin 2018,

Sir,

Please find enclosed, the free translation of the French statutory audit report in English, regarding Alis' annual accounts as of December 31st 2017, and dated April 30, 2018.

Best regards



Olivier Thireau

Partner MAZARS

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2017

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 of Autoroute de Liaison Seine-Sarthe,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying financial statements of Autoroute de Liaison Seine-Sarthe for the year ended December 31, 2017.

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, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Note 3.c. iii of the financial statements describes the amortization method of tangible assets held under concession. We have assessed the appropriateness of these estimating methods and their correct application.

Notes 3.h and 11 of the financial statements describe the accounting method of bond issuance fees and cash payments made for the new debt incurred after refinancing. We have assessed the validity of the accounting method and the relevance of explanations provided in the notes.

Note 14 of the financial statements describes the accounting method of deferred tax, and the estimating methods used. We have assessed the validity of the accounting method and the relevance of explanations provided in the note. We have also assessed the appropriateness of these estimating methods and their correct application.

Verification of the Management Report and of the Other Documents Provided to shareholders

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

Information given in the management report and in the other documents provided to the Shareholders with respect to the financial position and the financial statements

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 other documents provided to shareholders with respect to the financial position and the financial statements.

Report on corporate governance or Information relating to corporate governance

We attest that the corporate governance section of the management report sets out the information required by Article L.225-37-4 of the French Commercial Code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the board of directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Courbevoie, on April 30, 2018
The statutory auditor

French original signed by

M A Z A R S

OLIVIER THIREAU

AUTOROUTE DE LIAISON SEINE-SARTHE

BALANCE SHEET ON 31 DECEMBER 2017

(in Euros)

ASSETS	Gross	Depreciation, amortization and provisions	at 31/12/2017	at 31/12/2016
UNCALLED SUBSCRIBED CAPITAL	0		0	0
Uncalled subscribed capital				
INTANGIBLE ASSETS	1 946 131	268 518	1 677 613	1 690 752
<i>FIXED ASSETS OWNED BY THE COMPANY</i>				
Patents and similar rights	31 640	31 640	0	0
Goodwill				
Other intangible assets				
<i>TANGIBLE FIXED ASSETS</i>				
Intangible assets	102 557	65 878	36 679	35 154
Intangible assets in progress	1 811 934	171 000	1 640 934	1 655 598
Advances and deposits				
TANGIBLE FIXED ASSETS	918 364 571	129 024 599	789 339 971	801 337 146
<i>FIXED ASSETS OWNED BY THE COMPANY</i>				
Lands				
Buildings				
Technical facilities, equipment and tools				
Other property, plant & equipment	112 357	98 854	13 503	10 075
<i>FIXED ASSETS PLACED IN CONCESSION</i>				
Property, plant and equipment	918 227 748	128 925 746	789 302 002	801 249 687
Property, plant and equipment in progress	10 780		10 780	72 822
Advances and deposits	13 685		13 685	4 562
FINANCIAL ASSETS	3 919	0	3 919	3 919
Equity interests				
Receivables from equity interests				
Other investments				
Loans				
Other fixed assets	3 919		3 919	3 919
ACTIF IMMOBILISE	920 314 620	129 293 117	791 021 503	803 031 817
INVENTORIES AND WORK IN PROGRESS	52 997	0	52 997	47 396
Goods & merchandise	52 997		52 997	47 396
Commodities and consumables	0		0	0
ADVANCES AND DOWN PAYMENTS	4 278	0	4 278	3 260
INCOME RECEIVABLES	9 333 249	31 443	9 301 806	8 941 359
Trade and related receivables	7 876 093	31 443	7 844 650	7 239 011
Other operating receivables	1 457 156		1 457 156	1 702 348
SUNDRY RECEIVABLES	965 083	0	965 083	666 061
CASH FLOW AND EQUIVALENTS	69 034 262	0	69 034 262	62 513 571
CURRENT ASSETS	79 389 870	31 443	79 358 427	72 171 647
Deferred taxes regulation account	34 869 322		34 869 322	39 395 571
Deferred charges	230 976 937		230 976 937	243 987 598
Prepaid expenses	1 499 281		1 499 281	1 526 267
Conversion adjustment				
GRAND TOTAL	1 267 050 029	129 324 560	1 137 725 469	1 160 112 899

AUTOROUTE DE LIAISON SEINE-SARTHE

BALANCE SHEET ON 31 DECEMBER 2017

(in Euros)

Liabilities	#REF!	#REF!
Share capital	2 850 000	2 850 000
Carried forward	(118 317 145)	(119 802 960)
Profit to be appropriated	0	0
FISCAL YEAR RESULT	7 295 371	1 485 814
Investment subsidies	307 010 382	311 696 900
EQUITY	198 838 608	196 229 755
Provision for contingencies	367 625	30 000
Provision for expenses	1 269 942	1 187 929
RISK AND EXPENSE PROVISIONS	1 637 567	1 217 929
Other bonds	902 165 774	908 992 114
Bank borrowing	0	7 451
Miscellaneous financial liabilities and debt	21 275 171	42 302 898
FINANCIAL LIABILITIES	923 440 945	951 302 463
ADVANCES AND DEPOSITS RECEIVED	0	0
OPERATING LIABILITIES	4 388 456	3 731 928
Trade and related payables	1 060 136	670 781
Tax and social security liabilities	2 784 118	2 614 110
Other operating liabilities	544 202	447 037
OTHER LIABILITIES	9 378 581	7 588 700
Payables to fixed asset suppliers	7 283 305	7 588 700
Non-operating tax liabilities	2 095 276	0
Other liabilities	0	0
NON-FINANCIAL LIABILITIES	13 767 037	11 320 629
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS	0	0
Prepaid income	41 312	42 124
Currency translation losses	0	0
GRAND TOTAL	1 137 725 469	1 160 112 899

AUTOROUTE DE LIAISON SEINE-SARTHE

INCOME STATEMENT ON 31 DECEMBER 2017

(in Euros)

	At 31/12/2017	At 31/12/2016
Sale of goods	220 628	208 814
Production sold	80 573 705	75 676 550
REVENUE	80 794 334	75 885 364
Works in progress		
Write-backs of depreciation and provisions	240 840	31 910
Transfer of operating expenses		15 254 737
Other operating expenses	604 178	568 054
TOTAL OPERATING INCOME	81 639 352	91 740 065
Purchase of goods	189 596	177 347
Changes in goods inventory	-5 601	-2 449
Purchase of raw materials and other consumables		
Change in inventories		
Other purchases and external expenses	11 448 341	27 405 161
Third-party consumption for the financial year	11 448 341	27 405 161
Taxes and similar payments on compensation	4 510	1 249
Other taxes	7 687 097	7 354 362
Taxes and similar payments	7 691 608	7 355 610
Wages and salaries	398 513	111 388
Social expenses	175 977	48 009
Payroll costs	574 490	159 397
Depreciation and amortization of fixed assets and deferred charges	14 743 918	14 419 039
Provisions for fixed assets	171 000	
Provisions for current assets	31 443	
Provisions for contingencies	292 853	11 000
Depreciation, amortization and provisions	15 239 214	14 430 039
Other operating expenses	39 156	35 238
TOTAL OPERATING EXPENSES	35 176 803	49 560 344
INCOME FROM OPERATING ACTIVITIES	46 462 548	42 179 721
Financial income from investments		
Income from other investment securities and fixed asset receivables		
Other interests and similar income	1 097	70 960
Write-back of provisions		89 143 590
Foreign exchange gains		1 204
Net gain on sales of investment securities		
Transfer of financial expenses		
TOTAL FINANCIAL INCOME	1 097	89 215 753
Amorization and provision of financial assets	10 804 472	4 331 391
Interest and similar expenses	25 783 377	127 213 970
Foreign exchange losses	97	141
Net loss on sales of investment securities		
TOTAL FINANCIAL EXPENSES	36 587 946	131 545 502
NET FINANCIAL PROFIT/LOSS	-36 586 850	-42 329 749
PROFIT FROM CONTINUING OPERATIONS BEFORE	9 875 699	-150 028
Share of subsidies to be recognized as income	4 686 518	4 611 625
Non-recurring income from capital transactions	49 797	
Non-recurring income from management transactions		
Write-back of provisions and expense transfers		
Transfer of non-recurring expenses		
TOTAL NON-RECURRING INCOME	4 736 315	4 611 625
Non-recurring expenses on management transactions	450	
Non-recurring expenses on capital transactions	35 154	1 281 015
Non-recurring depreciation and amortization and provisions		
TOTAL NON-RECURRING EXPENSES	35 604	1 281 015
NON-RECURRING INCOME	4 700 711	3 330 610
Employee profit-sharing		
Income tax	7 281 039	1 694 768
INCOME	7 295 371	1 485 814

* Dont impôt à exigibilité différée

4 526 249

1 003 205

APPENDIX

1. Company Activity

Vehicle traffic continued to grow in 2017, even if the rate of increase was slower than in 2016, a year which was more notable for Light Vehicles than for Heavy Goods Vehicles.

The AADT (Average Annual Daily Traffic) on the A28 Rouen - Alençon was 8,573 vehicles/day, up 1.6% on 2016. The distribution was as follows :

- +1.0% for Light Vehicles;
- +4.3% for Heavy Goods Vehicles.

The company's turnover was €80.8m in 2017, an increase of 6.47% due to both the increase in traffic and the tariff increase on 1 February 2017 (+3.5% on average).

Toll revenue for the year was 13.5% lower than forecast in the original 2002 financial model and 5.7% better than forecast in the 2016 refinancing model.

The year 2017 was notably marked by:

- The further integration of the company's own staff through the implementation of an agreement on the duration and organization of working hours and a second agreement on the timesheet;
- The payment of the service of the various obligations and debts in accordance with the financial documentation;
- The continuation of the "EMV-MPA2/PCI-DSS" initiative, launched at national level by all motorway companies and designed to improve the security of bank card transactions.

2. Highlights of the year

a) A1 and A2 bond issues

In accordance with the maturity schedule of the A1 bond issue, the company paid €13.966m at maturity 1 on 31 January 2017, of which €10.365m was interest.

At 31 July 2017, at maturity date 2, an amount of €14.211m was paid, including interest of €10.610m.

In accordance with the maturity schedule of the A2 bond issue, the payment of the A2 bond issue coupon was made on July 31, 2017 for an inflated amount of €0.887m of interest.

b) Shareholder advances

In 2017, the company repaid €20.01m in shareholder advances paid as part of the debt refinancing in 2016.

c) Changes in reserve accounts

Debt Service Reserve Account

In accordance with the new financial documentation, the Senior Debt Reserve Account maintained a balance of €19.520m at 31 December 2017. This amount corresponds to the maximum debt service over a six-month period during the first five years following the issue.

"Major Maintenance" Reserve Account

According to the terms of the financial documentation, the company has a reserve account to finance future major maintenance expenses and at the end of 2017, the company had €15.043 million in this account.

"Redemption A2 Bonds" Reserve Account

In compliance with the terms of the financial documentation, the Redemption A2 Bonds reserve account had a balance of €3.083m at the end of 2017, corresponding to 7.2% of the index-linked bond, valued at €42.818 at 31 July 2017.

d) Discounting of deferred taxes

The Finance Act of 30 December 2017, announcing the progressive reduction in corporate income tax over the period 2018-2022, led to the updating of profit forecasts and the assessment of the impact on the amount of deferred taxes recorded in the financial statements at 1 January 2016.

At December 31 2017, the company had expensed an amount of €1.4m.

3. Accounting Rules and Methods

The financial statements have been prepared in accordance with the accounting rules in force in France.

a) Changes in method

There were no changes in accounting policies during the 2017 fiscal year.

b) Intangible assets

Intangible fixed assets mainly comprise software and licenses depreciated over a period ranging from 1 to 3 years.

c) Tangible fixed assets

The fixed assets on the company's balance sheet are almost all held under concessions; for the most part, they will revert free of charge to the state when the concession expires.

i. Tangible assets owned by the company

Tangible fixed assets recorded on the balance sheet include computer and office equipment depreciated over 3 to 5 years and office furniture over 10 years.
Assets owned by the company are neither returnable nor transferrable.

ii. Tangible assets under concessions

Concessions cover all grounds, structures, and installations needed for construction, use, and maintenance of roads in addition to any adjacent installations required. These may include junctions to existing roadways, outbuildings, and adjacent installations needed to better serve users or erected to improve operation.

The moveable assets and real property provided by the state and acquired or created by the concession holder are returnable and transferrable assets:

- Returnable assets include the grounds, buildings, structures, installations, and moveable objects needed for operation of the concession. These assets belong to the licensing authority as soon as they are completed, acquired, or made available for use. At the end of the concession, these assets are required to be returned to the licensing authority free of charge.
- Transferrable assets include those that can be returned to the licensing authority at the end of the concession with compensation.

The state and ALIS have agreed that these assets will be inventoried in the presence of parties, the licensing authority and the company, in order to be organized into the three categories cited above.

During construction, the following tangible assets under concessions were added to the balance sheet at their historical costs:

- The sums paid to GIE Constructeurs A28,
- Financial fees (including fees paid to the FSA, a monoline insurance company),
- Survey costs,
- General attributable expenses incurred by the company until the road opening in October 2005
- Commissions and fees paid to banks and other consultants.

After refinancing at the beginning of August 2016, financial fees, commissions, and honoraria were removed from the company's fixed assets.

iii. Depreciation of tangible assets under concessions

Tangible assets under concessions are subject to a calculated depreciation based on the carrying value of the motorway, the ratio of traffic volume over the year under review to total estimated traffic volume throughout the construction period.

The goal of this calculation is not to establish technical depreciation, but rather to decrease the net value to a null value at the concession's expiration in December 2067.

The renewable tangible assets, that have a lifespan shorter than that of the concession, are subject to depreciation calculated linearly over the estimated time of use.

By virtue of the 11 October 1988 CNC exemption for motorway companies and in order for the financial community to better understand the profit and loss account and the balance sheet, depreciation of licensed assets and other depreciations are listed together.

In the profit and loss account, these depreciations are considered an operating charge. On the balance sheet, they are deducted from the tangible assets to which they are related.

d) Inventories

Inventory is valued at its repurchase price.

e) Client Debts and Other Operating Debts

Receivables are valued at their nominal value; those which present uncertainties of recovery are subject to a depreciation by way of provision. are valued at their nominal value. Depreciation by way of provision is used for debts about which there are uncertainties over their recovery.

f) Investment subsidies

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

g) Risk and Debt Provisions

i. Renewal provision

This provision, for renewal of renewable tangible assets under concession, is the difference between the acquisition cost of the asset and its replacement cost. The replacement cost is estimated based on the initial cost of the asset, adjusted for inflation for its lifespan.

ii. Inflation provision

The provision for inflation, relating to the inflated repayment of the principal amount of the A2 bond debt, is discounted each year on the basis of changes in the consumer price index provided for in the financing contract.

iii. Risk provision

Risk provisions are meant to cover litigations with residents along the A28 and are updated either according to changes in cases before the courts or according to estimations of indemnities that may need to be paid.

iv. Expense provision

Expense provisions are meant to cover expenses that are incurred throughout the year and cannot be absorbed otherwise.

h) Bonds and debts to be distributed

Bond issuance fees and cash payments made for the new debt incurred after refinancing are amortized according to the outstanding amount on the date in question.

i) Consolidation

AUTOROUTE DE LIAISON SEINE SARTHE's accounts are consolidated by the equity method with the SANEF group's accounts, a public limited company worth 53,090,461.67 euros, 30 Boulevard Gallieni, 92130 Issy les Moulineaux.

4. Fixed assets

ASSETS (in €k)	On 1 January 2017	Changes during the year		On 31 December 2017
		Increases	Decreases	
Intangible assets	1,809	220	84	1,946
<u>Intangible assets owned by the company</u>	<u>32</u>	<u>0</u>	<u>0</u>	<u>32</u>
<u>Intangible assets under concession</u>	<u>1,777</u>	<u>220</u>	<u>84</u>	<u>1,912</u>
currently in service	122	64	84	102
<i>in progress</i>	1,655	156	0	1,811
Fixed tangible assets	918,251	234	120	918,365
<u>Fixed tangible assets owned by the company</u>	<u>138</u>	<u>8</u>	<u>34</u>	<u>112</u>
<u>Fixed tangible assets under concession</u>	<u>918,113</u>	<u>226</u>	<u>86</u>	<u>918,253</u>
currently in service	918,036	192	0	918,228
<i>in progress</i>	77	34	86	25
Financial assets	4	0	0	4
TOTAL	920,064	454	204	920,315

AMORTIZATIONS AND PROVISIONS (in €k)	On 1 January 2017	Changes during the year		On 31 December 2017
		Increases	Decreases	
Intangible assets	119	199	49	269
<u>Intangible assets owned by the company</u>	<u>32</u>	<u>0</u>	<u>0</u>	<u>32</u>
<u>Intangible assets under concession</u>	<u>87</u>	<u>199</u>	<u>49</u>	<u>237</u>
<i>Amortizations</i>	87	28	49	66
<i>Depreciations</i>	0	171	0	171
Fixed tangible assets	116,913	12,145	34	129,025
<u>Fixed tangible assets owned by the company</u>	<u>128</u>	<u>5</u>	<u>34</u>	<u>99</u>
<u>Fixed tangible assets under concession</u>	<u>116,785</u>	<u>12,140</u>	<u>0</u>	<u>128,926</u>
<i>Depreciation of assets under concession</i>	108,985	12,140	0	121,125
<i>Depreciation of renewable assets</i>	7,800	0	0	7,800
TOTAL	117,032	12,344	83	129,293

5. Inventory and debts outstanding

An amount of €53k was booked on December 31, 2017 after inventorying fuel not yet sold at the Domaine d'Harcourt rest stop's repair shop.

6. Client debts and other income receivables

Receivables for current assets are broken down as follows:

- Clients and associated accounts €7,876.1k at less than one year
- Provision for client account depreciation: €31.4k
- *Other income receivables (state, VAT):* €1,457.2k of which €15.9k at less than one year

7. Other receivables

- Other debtors: €371k at less than one year
- Insurance claims to be reimbursed: €594.1k at less than one year

8. Cash flow

The €69,034.3k in cash flow are distributed as follows:

- Checking account: €31,332.5k
- Reserve accounts: €37,645.4k
- Other: €56.4k

9. Investment subsidies

As of 31 December 2016, €354,675.9 k in subsidies had been redeemed.

Subsidies received for partial financing of fixed assets under concession were redeemed for the result at an amount of €4,611.6 k. This constitutes a proportional share of the fiscal year and is calculated in the same way as the depreciation of assets under concession. It is included in the result so that subsidies in attain a net carrying value of zero at the end of the concession period.

10. Risk and expense provision

a) Inflations provision

The Company recorded a provision for inflation on the A2 bond of €367.6k. This provision was calculated on the basis of the consumer price index for October 2017.

b) Risk and expense provision

At the end of 2017, the provision for renewal surcharges for assets under concession remained the same as that of the previous year, at €977.1 k. It was calculated according to the consumer price index in December 2015.

The €30k provision for litigations with a resident set aside on 31 December 2015 was reversed due to the risk incurred at the end of 2017.

Following the land reinforcement work carried out during the first half of 2016 and after evaluation of the situation, the balance of the provision was written back for €186k at the end of December 2017.

As of December 31, 2017, a provision for charges of €100k was recognized for future costs in 2018 in connection with the repair of central safety equipment of the DBA type, as well as a provision of €193k for trace restoration work following reported claims.

11. Debts to be distributed

As part of the refinancing, ALIS recorded €249,493.6k in activatable costs spread over the term of the amounts borrowed, based on the outstanding amounts, of which €208,292.6k recorded the difference between the market value of the previous debt and its nominal value, the rest of the costs of €41,201k corresponding to the net book value of the costs relating to the initial financing maintained on the assets side and the expenses incurred for the refinancing.

During the 2017 financial year, an amount of €13,009.9k was amortised, bringing the balance of the loan issue costs to €230,976.9k at the end of December 2017.

12. Prepaid expenses

- State fee:	€1,286.7k	
- Archiving:	€95.4k	
- Insurance:	€37.2k	
Plot management:	€30.2k	
- Other:	€49.8k	
Total	€1,499.3k	(including €1,380.2k at less than one year)

13. Equity

The share capital of €2,850,000, divided into 5,700,000 shares with a par value of €0.50 each, is distributed as follows:

Actionnariat	Actions	% détention	Montant (en euros)
DIOMEDEA COOPERATIEF	1 890 690	33,17%	945 345
MCIF	1 482 000	26,00%	741 000
ABERDEEN INFRA N°2 LLP	750 120	13,16%	375 060
SANEF	665 190	11,67%	332 595
SAPN	456 000	8,00%	228 000
EGIS INVESTMENT PARTNERS FRANCE III	456 000	8,00%	228 000
Total capital social	5 700 000	100,00%	2 850 000

Share capital changes during the fiscal year were as follows (data in €k):

Variations des capitaux propres	Capital Social	Report à nouveau	Résultat	Subventions	Total capitaux propres
Début exercice :	2 850	-119 803	1 486	311 697	196 230
Augmentation du capital					
Affectation du résultat exercice N-1		1 486	-1 486		
Résultat exercice N			7 295		
Reprises subventions				-4 686	
Fin d'exercice	2 850	-118 317	7 295	307 011	198 839

14. Deferred taxes

Deferred taxes amounting to €39,396k at the beginning of the 2017 financial year were due to the valuation of the company's tax losses of €40,399k, which amounted to €136,397k at the end of 2015.

Based on the coming tax results, this deficit will be completely accounted for in 9 years.

Following the progressive reduction of the corporate income tax rate for the period 2018 to 2022 and the updating of the results forecasts, the initial valuation of tax losses was reduced by €1,401.9k, this discounting having been recorded as a tax charge for the 2017 financial year.

Deferred taxes evolved as follows during the 2017 financial year (data in €k)

Début exercice :	39 396
Charges d'IS	-7 281
IS exigible	2 754
Fin d'exercice	34 869

15. Financial debts

Financial debts break down as follows (in €k)

Dettes financières	A moins d' 1 an	A plus 1 an et 5 ans au plus	A plus de 5 ans	Total
Avances actionnaires	20 220			20 220
Intérêts avances actionnaires	1 024			1 024
Dettes obligataire A1	6 689	42 406	801 202	850 297
Intérêts dette obligataire A1	8 989			8 989
Dettes obligataire A2			42 500	42 500
Intérêts dette obligataire A2	380			380
Dépôts et cautionnements reçus	31			31
Crédit Mutuel				0
Total dettes financières	37 333	42 406	843 702	923 441

16. Non-financial debts

Non-financial debts break down as follows (in €k)

Dettes non financières	A moins d' 1 an	A plus 1 an et 5 ans au plus	A plus de 5 ans	Total
Dettes fournisseurs et compte rattachés	1 060			1 060
Dettes sociales	133			133
Dettes fiscales	2 651			2 651
<i>dont TVA</i>	2 259			2 259
<i>dont autres taxes</i>	392			392
Autres dettes exploitation	544			544
Total dettes d'exploitation	4 388			4 388
Dettes sur immobilisations	763	2 396	4 124	7 283
Dettes fiscales hors exploitation (IS)	2 095			2 095
Total dettes non financières	7 246	2 396	4 124	13 766

17. Sales revenue

Sales revenue excluding taxes from toll transactions amounts to:	€79,540.5k
Fuel revenue before tax amounts to:	€220.6k
Other income:	€1,033.2k
<u>Total sales revenue:</u>	€80,794.3k

18. Extraordinary income

They amount to the sum of €4,736.3k and correspond essentially to the share of investment subsidies in the result of the financial year for an amount of €4,686.5k.

19. Extraordinary expenses

They include the net book value amounting to €35.6k of costs incurred during the SEPA migration which were written off from current fixed assets in 2017.

20. Staff

In 2017, there was no staff changes. There were 4 managers and 5 employees and supervisors (Etam) at the end of December 2017.

21. Off-balance sheet commitments

a) Commitments given

None.

b) Commitments received

As part of the pavement reloading, a performance contract was signed on July 19, 2013 between ALIS, the project owner, and the contractor.

In order to ensure that the construction is finished exactly as planned and that penalties are paid as dictated by the contract, ALIS received a joint surety limited to a maximum of 4 477 629€. This contracted amount is updated and revised according to stipulations in article 9 of the same contract.

The surety bond ends one year after its entry into force, or at the latest on 23 June 2018. After this date, requests for activation of the surety will not be taken into account.

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 which is responsible in particular for collecting toll transactions in the name and on behalf of ALIS and other circulated companies.

In order to ensure payment, ALIS received a guarantee on first documented demand of 3 960 000€. This guarantee is renewed annually in accordance with the dispositions of article 12 of the contract and was extended to 31 December 2018.

22. Subsequent events

None.

23. Related party transactions

The company did not identify any material related party transactions that were not concluded under normal market conditions.

24. Contributions from public authorities under the concession agreement

At the end of December 2009, this contribution was €354.7m in calls for the various public contributions, the full amount having been received at 31 December 2017 (see §.9 above).

25. Remuneration of the Statutory Auditors

The fees relating to the audit of the accounts closed on 31 December 2017 amounts to the sum of €25k excluding tax.

26. Executive remuneration

The total amount of direct and indirect remuneration of all kinds received from French and foreign companies by the members of the management (Chief Executive Officer), invoiced during the 2017 financial year amounted to €57.7k, including €11.3k for 2016 (including social charges and provisions).

No attendance fees were allocated to directors and censors during the 2017 financial year.