



**CAISSE NATIONALE
DES
AUTOROUTES**

FINANCIAL STATEMENTS AT DECEMBER 31 2014

BALANCE SHEET AS OF DECEMBER 31, 2014

| ASSETS | REF. NOTE | AMOUNT 12/31/2014 | AMOUNT 12/31/2013 | AMOUNT 12/31/2012 |
|--|----------------------|------------------------------|------------------------------|------------------------------|
| FIXED ASSETS | | | | |
| LONG-TERM INVESTMENTS | 3.1 | 7 869 683 927,86 € | 9 354 530 944,42 € | 10 633 007 960,88 € |
| Direct loans to motorway concessions | | 7 646 785 402,03 € | 9 090 907 929,89 € | 10 311 690 031,98 € |
| Accrued interest | | 222 898 525,83 € | 263 623 014,53 € | 321 317 928,90 € |
| TOTAL I : | | 7 869 683 927,86 € | 9 354 530 944,42 € | 10 633 007 960,88 € |
| CURRENT ASSETS | | | | |
| OPERATING RECEIVABLES | | 2 316 716,42 € | 2 354 116,37 € | 2 447 181,31 € |
| Accounts receivable and related | 3.2 | 2 316 716,42 € | 2 354 116,37 € | 2 447 181,31 € |
| CASH ASSETS | | 1 370 851,86 € | 1 224 355,51 € | 1 197 934,25 € |
| Current account at the Caisse des Dépôts | | 1 298 488,37 € | 1 223 730,08 € | 1 134 802,65 € |
| Interest due | | 72 363,49 € | 625,43 € | 63 131,60 € |
| TOTAL II : | | 3 687 568,28 € | 3 578 471,88 € | 3 645 115,56 € |
| ASSET VARIANCES | 3.3 | 126 162 000,00 € | 123 432 000,00 € | 119 754 000,00 € |
| Variances on indexed debt | | 126 162 000,00 € | 123 432 000,00 € | 119 754 000,00 € |
| TOTAL III : | | 126 162 000,00 € | 123 432 000,00 € | 119 754 000,00 € |
| TOTAL GENERAL (I + II + III) | | 7 999 533 496,14 € | 9 481 541 416,30 € | 10 756 407 076,44 € |

| LIABILITIES | REF. NOTE | AMOUNT 12/31/2014 | AMOUNT 12/31/2013 | AMOUNT 12/31/2012 |
|-------------------------------------|----------------------|------------------------------|------------------------------|------------------------------|
| DEBT | | | | |
| BORROWINGS | 3.4 | 7 869 683 927,86 € | 9 354 530 944,42 € | 10 633 007 960,88 € |
| Bond issues | | 5 061 492 911,75 € | 6 013 762 911,75 € | 6 942 902 047,75 € |
| Accrued interest | | 148 243 530,47 € | 174 595 461,98 € | 220 934 476,86 € |
| Loan contracts | | 2 585 292 490,28 € | 3 077 145 018,14 € | 3 368 787 984,23 € |
| Accrued interest | | 74 654 995,36 € | 89 027 552,55 € | 100 383 452,04 € |
| TOTAL I : | | 7 869 683 927,86 € | 9 354 530 944,42 € | 10 633 007 960,88 € |
| OPERATING DEBT | 3.5 | 3 687 568,28 € | 3 578 471,88 € | 3 645 115,56 € |
| Trade payables and related | | 72 363,49 € | 625,43 € | 63 131,60 € |
| Other debt | | 3 615 204,79 € | 3 577 846,45 € | 3 581 983,96 € |
| TOTAL II : | | 3 687 568,28 € | 3 578 471,88 € | 3 645 115,56 € |
| LIABILITIES VARIANCES | 3.6 | 126 162 000,00 € | 123 432 000,00 € | 119 754 000,00 € |
| Variances on indexed debt | | 126 162 000,00 € | 123 432 000,00 € | 119 754 000,00 € |
| TOTAL III : | | 126 162 000,00 € | 123 432 000,00 € | 119 754 000,00 € |
| TOTAL GENERAL (I + II+III) | | 7 999 533 496,14 € | 9 481 541 416,30 € | 10 756 407 076,44 € |

OFF-BALANCE-SHEET COMMITMENTS

| LOAN SWAPS | REF. NOTE | AMOUNT 12/31/2014 | AMOUNT 12/31/2013 | AMOUNT 12/31/2012 |
|--|----------------------|------------------------------|------------------------------|------------------------------|
| INTEREST RATE SWAPS | | | | |
| | 4. | | | |
| - Euros to be received (against euros to be delivered) | | 150 000 000,00 € | 150 000 000,00 € | 165 000 000,00 € |
| - Euros to be delivered (against euros to be received) | | 150 000 000,00 € | 150 000 000,00 € | 165 000 000,00 € |

The reference notes refer to paragraphs in the Appendix.

INCOME STATEMENT AS OF DECEMBER 31, 2014

| EXPENSES | REF. NOTE | AMONT 12/31/2014 | AMONT 12/31/2013 | AMOUNT 12/31/2012 |
|--|--------------|-------------------------|-------------------------|-------------------------|
| OPERATING EXPENSES | | | | |
| OTHER EXTERNAL PURCHASES AND EXPENSES | | 1 685 325,76 € | 2 091 926,04 € | 2 195 151,88 € |
| - Remuneration of intermediaries | 5.1 | 118 800,00 € | 257 250,00 € | 157 500,00 € |
| - Advertising services | | 13 798,00 € | 21 352,10 € | 22 658,48 € |
| - Fees for financial services | 5.2 | | 151 811,25 € | 207 099,48 € |
| - Repayment of administrative costs to CDC | 5.3 | 1 397 212,43 € | 1 462 042,20 € | 1 650 330,91 € |
| - Other administrative expenses | | 155 515,33 € | 199 470,49 € | 157 563,01 € |
| TOTAL | | 1 685 325,76 € | 2 091 926,04 € | 2 195 151,88 € |
| FINANCIAL EXPENSES | | | | |
| OTHER FINANCIAL EXPENSES : | | 413 513 845,89 € | 483 773 312,55 € | 581 128 654,35 € |
| - Interest on borrowings and advances | | 398 569 260,58 € | 457 678 117,68 € | 570 132 159,85 € |
| - Financial revenues paid to SCA | 5.4 | 14 944 585,31 € | 26 095 194,87 € | 10 996 494,50 € |
| TOTAL | | 413 513 845,89 € | 483 773 312,55 € | 581 128 654,35 € |
| EXCEPTIONAL EXPENSES | | | | |
| - Other exceptional revenues | | | 213,90 € | - |
| TOTAL | | | 213,90 € | |
| TOTAL EXPENSES | | 415 199 171,65 € | 485 865 452,49 € | 583 323 806,23 € |
| REVENUES | REF. NOTE | AMONT 12/31/2014 | AMONT 12/31/2013 | AMOUNT 12/31/2012 |
| OPERATING REVENUES | | | | |
| SHARE OF SCA : | 5.5 | 1 685 325,76 € | 2 091 926,04 € | 2 195 151,88 € |
| - to loan issuance costs | | 169 654,13 € | 515 158,51 € | 208 002,54 € |
| - to administrative expenses | | 1 515 671,63 € | 1 576 767,53 € | 1 987 149,34 € |
| TOTAL | | 1 685 325,76 € | 2 091 926,04 € | 2 195 151,88 € |
| FINANCIAL REVENUES | | | | |
| INTEREST AND OTHER REVENUES : | | 398 641 624,07 € | 457 678 743,11 € | 570 195 291,45 € |
| - Interest on loans | | 398 569 260,58 € | 457 678 117,68 € | 570 132 159,85 € |
| - Interest on cash assets | | 72 363,49 € | 625,43 € | 63 131,60 € |
| OTHER FINANCIAL REVENUES : | | 14 872 221,82 € | 26 094 569,44 € | 10 933 362,90 € |
| - Other financial revenues | | 14 872 221,82 € | 26 094 569,44 € | 10 933 362,90 € |
| TOTAL | | 413 513 845,89 € | 483 773 312,55 € | 581 128 654,35 € |
| EXCEPTIONAL REVENUES | | | | |
| - Other exceptional revenues | | | 213,90 € | - |
| TOTAL | | | 213,90 € | |
| TOTAL REVENUES | | 415 199 171,65 € | 485 865 238,59 € | 583 323 806,23 € |

The reference notes refer to paragraphs in the Appendix

APPENDIX

at 31 December 2014

1. LEGAL STATUS OF THE COMPANY

The CNA is a national public-sector administrative institution with a corporate structure financial independence.

It is subject to the general principles of public-sector accounting and has a government accountant. In accordance with the decree establishing the CNA, the Caisse des Dépôts provides it with administrative management under the supervision of its Board of Directors.

2. GENERAL ACCOUNTING PRINCIPLES

The financial statements are presented in compliance with General Instruction M-91 regarding the accounts of national public-sector administrative institutions.

The accounting principles applied are:

- Operational continuity ;
- Constant and consistent application of methods ;
- Independent accounting periods.

The basic method of valuation in the accounts is the historical cost method.

3. METHODS APPLIED TO THE PRINCIPAL ITEMS OF THE BALANCE SHEET

ASSETS

3.1. Long-term investments

The amount in the balance sheets corresponds to loans actually disbursed.

Accrued interest is calculated on a pro rata basis and matched with the account for each individual loan.

Each loan is recorded at gross value, fees, premiums and expenses are simultaneously charged to motorway operators.

3.2. Trade receivables

This item essentially consists of accrued interest on swap transactions, to be recovered from motor way operators.

3.3. Asset variances

The loss on the indexation of indexed bond issues is recorded under this item:

Given CNA' s duty with regard to transparency to the SCA, no provisions on these items have been recorded.

LIABILITIES

3.4. Borrowings

Borrowings are booked at redemption value. Accrued interest on bonds and contracts are calculated pro rata.

3.5. Current liabilities

Current liabilities consist of cash advances from motorways operators. The impact of changes in accrued interest on motorway operators arises from swap transactions and current account interest due to motorway operators.

3.6. Liability variances

This item includes the loss due to the effects of indexation of inflation-adjusted bond issues on loans to SCA.

4. OFF-BALANCE SHEET COMMITMENTS

Loan swaps

These transactions concern interest-rate swaps.

In these operations, only the nominal values are recorded when the swaps are initiated.

5. COMMENTS ON THE INCOME STATEMENT

EXPENSES

5.1. Remuneration of intermediaries

This item essentially consists of agency fees disbursed for bond issues in France and abroad.

5.2. Fees for financial services

These fees are paid to the holders of securities accounts and financial intermediaries in return for financial service performed in connection with the payment of interest on bonds and the redemption of bonds reaching maturity.

5.3. Repayment of administrative costs to the Caisse des Dépôts

These expenses relate to administrative, accounting and financial management services performed by the Caisse des Dépôts for the CNA.

5.4. Payment of interest received to SCA

Given that CNA must be transparent to the SCA, the CNA repays the SCA the interest on funds invested with the CDC and other financial revenues.

REVENUES

5.5. Equity interests in SCA

The motorway companies share the reimbursement to the SCA of all operating and financial expenses.

Consequently, the CNA's annual profit or loss is always zero.

CAISSE NATIONALE DES AUTOROUTES
ANALYSIS OF INCOME STATEMENT AT 31 DECEMBER 2014
(COMPARED WITH 31 DECEMBER 2013)

EXPENSES

Operating expenses

Operating expenses decrease overall by € 406 600,28.

This variation is explained by the evolution of following positions :

- "Remuneration of intermediaries" decrease by € 138 450,00
- "Advertising services" decrease by € 7 554,10
- "Fees for financial services" decrease by € 151 811,25
- "Repayment of administrative costs to CDC" decrease by € 64 829,77
- "Other administrative expenses" decrease by € 43 955,16

Financial expenses

Financial expenses decrease by € 70 259 466,66 compared to the previous year.

This decrease is explained by the following positions :

- "Interest on borrowings and advances" decrease € 59 108 857,10
- "Financial revenues paid to SCA" increase € 11 150 609,56

REVENUES

Operating revenues

The share of the SCA decrease by € 406 600,28.

This variation is mainly explained by the position "Of loan issuance costs" which decreased by € 345 504,38.

Financial revenues

Financial revenues decrease by € 70 259 466,66.

This decrease is explained by the following :

Interests and other revenues

- "Interests on loans" decrease by € 59 108 857,10
- "Interests on cash assets" increase by € 71 738,06

Others financial revenues.

- "Others financial revenues" increase by € 11 222 347,62

All the motorway companies share in the reimbursement to the CNA of all operating. The net profit or loss of CNA is always nil.