

# Creditreform Corporate Rating

Autoroute du Sud de la France S.A. (Group)

**Creditreform Rating**  
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Rating object	Rating information	
<b>Autoroute du Sud de la France S.A. (Group)</b>	Rating: <b>A-</b>	Outlook: <b>stable</b>
Creditreform ID: 2000000657 Incorporation: 1957 (Main) Industry: Motorway operation Management: Sébastien Morant, CEO	Prepared on: <b>April 12, 2017</b> Monitoring until: withdrawal of the rating Publication: April 24, 2017 Rating type: <b>unsolicited</b> Rating systematic: corporate rating Rating history: www.creditreform-rating.de	

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## Abstract

### Company

Autoroute du Sud de la France S.A. (Group) – hereafter referred to as ASF – is a French motorway operator, part of the VINCI Group, which is composed by ASF (2,714km motorways) and Escota (459km motorway roads). The company holds concessions from the French State for a defined period: ASF has a contract until 2036 and Escota until February 2032. The Group's mission is the construction, maintenance and exploitation of a motorway infrastructure in exchange for the right to collect toll revenues from the infrastructure users.

With revenues amounting to EUR 4,225 million in 2016 (previous year: EUR 4,184 million), i.e. +1.0% in absolute terms, the company achieved a net profit of EUR 1,142 million (previous year: EUR 893 million). As of December 31, 2016, total debt slightly decreased, amounting to EUR 13,343 million (previous year: EUR 13,453 million), mostly composed of outstanding bond issues amounting to EUR 7,330 million (2015: EUR 6,838 million). The net debt / EBITDA ratio decreased to 4.9 (2015: 5.28), showing the good performance of ASF in 2016.

### Rating result

The current rating attests a high level of creditworthiness to Autoroute du Sud de la France S.A. (Group), which represents a low default risk in comparison with the sector and the overall economy.

The group registers stable revenues, strong margin, and generates positive cash flows. The motorway stimulus plan and the general investment plan will increase leverage and could deteriorate some financials of the Group, but they should generate better operating performance and better service quality on the motorways, which should stabilize the business development of the company in the medium-term. Overall, the biggest risk for the company is the early termination of the concession master contracts, which we consider improbable in the medium-term given the recent implementation of the stimulus plan. In case of cancellation of the master contract, the French State probably would have to compensate ASF, to take on part of the company's debt and to finance itself further investments in the infrastructure by raising tolls. We therefore hold the view that the French State has currently no interest in ending the concession contracts. The result of the presidential election and its impact on the French motorway concession sector remains to be seen. The corporate rating of the parent company of ASF, VINCI S.A. (Group) (A- with stable outlook as of April 12, 2017), has a significant influence on the rating of ASF S.A. (Group)

### Outlook

The yearlong outlook of the rating is stable. This appraisal is based on our expectations that the company will successfully achieve its investment plans. We expect a satisfactory business development and stable financial ratios.

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### Relevant rating factors

Excerpts from the financial ratios analysis 2016	Financial ratios <sup>4</sup> extract	Standardized balance sheet	
	Basis: consolidated annual statement per 31.12 (IFRS)	2015	2016
	Revenues	EUR 4,184.3 million	EUR 4,225.3 million
+ Increase in EBITDA and EAT	EBITDA	EUR 2,539.1 million	EUR 2,701.5 million
+ Good profitability	EBIT	EUR 1,837.6 million	EUR 2,031.2 million
+ Low capital lock-up period	EAT	EUR 895.3 million	EUR 1,141.8 million
	Total assets	EUR 13,632.7 million	EUR 13,660.0 million
- Very low equity ratio	Equity ratio	1.32 %	2.32 %
- Increase in short-term capital lock-up	Capital lock-up period	9.33 days	6.92 days
	Short-term capital lock-up	45.95 %	65.51 %
	Return on investment	9.33 %	10.72 %
	Net debt / EBITDA adj.	5.27	4.90
	Ratio of interest expenses to debt	2.92 %	2.51 %

### General rating factors

- + Long-term concessions contracts
- + Very good access to financial markets
- + Continuous improvement of the infrastructure
- + Part of VINCI Group, world leader in the concessions and construction sector
- + No competitors on the operated motorway-sections
  
- Very low flexibility to raise toll tariffs
- Capital-intensive business, with high investments required
- Increased dependence on the macroeconomic development, oil-price level and climatic conditions

### Current factors (rating 2017)

- + Currently favorable oil prices
- + Traffic increase, increased revenues and strong margins
- + Good profitability, ROE and ROI
- + Extension of concessions maturities
- + Diversified financing sources and compliance with financial covenants
  
- High fixed asset intensity and low asset coverage ratio
- Very low equity ratio
- Increase in short-term capital lock-up

### Prospective rating factors

- + Successful realization of the planned investments
- + Further improved operating performance based on network improvements
  
- Potential increase in fuel prices that would have an impact on traffic volume
- Moderate growth of European economies
- Investment plans to be financed by increased leverage

Best case: A-  
Worst case: BBB+

**Note:**

The scenarios are based on the information available at the time of the rating. Within the forecast horizon, some circumstances could occur that would lead to a rating change out of the indicated range.

### Best case scenario

In our best case scenario for one year, we assume a rating of A-. It is assumed that the Group financials do not significantly deteriorate following the implementation of the motorway stimulus plan and that the company recovers in the medium-term.

### Worst case scenario

In our worst case scenario for one year, we assume a rating of BBB+. It is assumed that the oil price increases following the reduction of global production, putting pressure on ASF's cash flow. The lower operating performance combined with higher debt following the implementation of investment plans impact the Group financials and credit quality of the company.

## Business development and outlook

The current business development of Autoroute du Sud de la France S.A. (Group) is depicted in the following table:

Autoroute du Sud de la France S.A. (Group)			
	2014	2015	2016
Revenues	EUR 3,789.1 million	EUR 4,184.3 million	EUR 4,225.3 million
EBITDA	EUR 2,36.2 million	EUR 2,539.1 million	EUR 2,701.5 million
EBIT	EUR 1,699.9 million	EUR 1,837.6 million	EUR 2,031.2 million
EBT	EUR 1,256.4 million	EUR 1,461.0 million	EUR 1,706.8 million
EAT	EUR 776.1 million	EUR 895.3 million	EUR 1,141.8 million

Traffic increase in 2016, high margin and positive operating performance

The company has developed positively during the recent years. In 2016, light vehicle traffic increased by 3.3% (2015: +3.0%) and heavy vehicle traffic increased by 4.3% (2015: +3.7%) on ASF and Escota motorways. This is mainly due to the decrease in diesel oil prices (-3.8% in comparison with 2015) and to the dynamic exchanges with the Iberian Peninsula. The favorable traffic evolution in 2016 is also due to the leap year and the sunny summer in 2016 as well as the moderate economic growth in France and Italy and stronger in Spain, positively impacting the heavy vehicle traffic in 2016.

Revenues of ASF are broken down as follow:

	2015	2016
Revenues from tolls	EUR 3,438.4 million	EUR 3,617.6 million
Fees for use of commercial premises	EUR 56.0 million	EUR 57.0 million
Fees for optical fibres, telecommunications and other	EUR 24.8 million	EUR 14.9 million
Concession companies' revenue derived from works	EUR 665.1 million	EUR 535.8 million
<b>Total revenues</b>	<b>EUR 4,184.3 million</b>	<b>EUR 4,225.3 million</b>

Revenues from tolls therefore increased by 5.2% in 2016, partly due to the increase in toll prices in 2016 of 1.627% for ASF and 1.177% for Escota for all classes of vehicles (effect of +1.8%), and partly due to the increase in traffic (effect of +3.4%). The annual average traffic was 33.879 vehicles per day (2015: 32.991 vehicles per day; i.e. +2.7%). The proportion of transactions made on automatic lanes reached 99.9% in 2016 (99.8% in 2015).

Investments amounted to EUR 605.4 million in 2016 (2015: EUR 747.9 million) and were mainly made in motorways in service (88.9% of the investments) and not so much on new sections. The largest motorway project of ASF Group is the transformation of the A9 motorway into a dual carriageway in Montpellier (bypass Montpellier by creating a relief motorway for the A9 motorway). This project employs 1,500 people from 300 companies and should be put in service by mid-2017.

The continuous improvements / modernization efforts regarding the infrastructure, which simultaneously improve operating performance and service quality on the roads, enabled the company to reach an EBITDA margin level (on revenues) of 71.9%. Depreciations and amortization expenses dropped by 4.4% (-EUR 31.2 million) largely as the result of the extension of the concession contracts (EUR 49.6 million) and offset by road openings in 2016. EAT increased by 27.8% in 2016. Dividend payments to VINCI amounted to EUR 976.7 million in 2016 (2015: EUR 1,628.1 million).

In 2017, the Group signed a motorways investment plan with the French Government on January 26, 2017, totaling EUR 307 million. This plan provides for 20 construction operations on the ASF and Escota networks to improve mobility in the regions, in particular enabling improvements to urban and peri-urban transport links through the development of 15 interchanges. The first construction operations could commence in late 2017.

### Structural risks

Long-term concession contracts with the French State to mitigate structural risks

Within the framework of the concession's contract, the French State stipulates the missions of the concession-holder (expected level of service, quality of the service, etc.). The concession-holder bears all risks linked to financing, building and operating the motorways as well as those linked to the traffic development. The contract foresees that the State, in accordance with the concession-holder, defines investment schedules and adjusts the tariff increases to finance the investments. At the end of the concession contract, the motorway returns to the French State that remains the owner of the motorway, unless the concession-holder purchases the motorways on the basis of the economic value before the end of the concession contract.

More than 75% of the French motorway sector in France is exploited under a concession regime. The French motorway concession sector is dominated by 7 concession-holders, organized into three companies groups: VINCI (ASF, Cofiroute and Escota), EIFFAGE (APRR and AREA) and ABERTIS (SANEF and SAPN), which make 95% of the market's turnover. All in all, the French motorway sector comprises 18 companies.

ASF Group has been acquired by VINCI in 2006 and is since then part of VINCI Autoroutes. VINCI Autoroutes comprises ASF Group, Cofiroute, Arcour and Arcos, which together manage 4,421 km motorways in France. ASF Group follows the governance guidelines of the VINCI Group.

ASF Group is constituted by ASF and Escota. ASF operates 2,714 km of toll motorways in France with a concession that will last until April 2036. Escota operates 471 km of toll motorways in France under a concession contract with the French State that will last until February 2032. In our opinion, the risk of an early termination of the concession contract by the French State is low in the short and medium-term.

ASF Group operates under the intangible asset model (and not under the financial assets model or the bifurcated model). The right to receive toll payments is recognized on ASF's balance sheet under "Concession intangible assets" net of any investment subsidies received, which is amortized over the term of the concession's contract.

The activities of ASF are regulated by ARAFER (*Autorités de régulation des activités ferroviaires et routières*) in the following areas: toll rate regulation, control of public works contracts, control of motorway service stations maintenance contracts<sup>1</sup>.

Investments within the framework of the master contracts as well as a motorway stimulus plan to stimulate investments in the French motorways

ASF and Escota's contractual investment obligations under the concession' master contracts mainly consist of capital spending commitments undertaken as part of the multi-year master plan and the motorway stimulus plan.

This motorway stimulus plan was initiated in 2012 to stimulate investments in the French motorways. This plan was approved on April 9, 2015 between the State and the motorway concession companies and was implemented in the second half of 2015. The concession-holders APRR,

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<sup>1</sup> <http://www.arafer.fr/les-autoroutes/la-regulation-du-secteur-autoroutier-concede/>

Prolongation of concession contracts as rating plus

AREA, ASF, Cofiroute, Escota, SANEF and SAPN have committed to invest EUR 3.27 billion for work on their networks. The ASF Group committed to invest EUR 1.4 billion, of which EUR 230 million was already invested in 2016. As a counterpart to these new investments, the concession period was extended by 2 years and 4 months (ASF) and 4 years and 2 months (Escota). This extension was approved by the European Commission on October 29, 2014. This plan (that comprises environmental operations) should create 10,000 jobs. 55% of the work has to be realized by other contractors than the companies linked to the three big concession-holder Groups.

Furthermore, a motorway investment plan, decided by the French Government in concertation with local authorities, will be part of the new master contracts between the State and the concession companies in 2017. This plan aims to improve both access to heavily populated towns and the connection between the motorway and outlying regions.

We see no core risk associated with either the structural or organizational framework of the company. The extension of the concession maturities participates in the stability and sustainability of the business model of the Group. The two investment plans will weigh on the financials of the company but we expect the Group to benefit from it in the medium-term, in terms of operating performance and service quality for its clients.

### Business risks

Stable, profitable and sustainable business model

Overall, the business depends on macroeconomic evolution. Higher GDP, more production and trade signifies higher truck traffic on the motorways. More particularly, the dynamism of the exchanges with Spain also influences ASF's performance. ASF is also affected by the seasonal nature of the business: traffic volumes are higher in the second half year thanks to the summer period.

Diesel oil prices also affect the motorway operations business. Currently low oil prices have contributed to the positive results of the company.

General climatic conditions have also an impact on the motorway traffic, mainly on light vehicles traffic (tourism).

High fixed costs and very low flexibility to raise toll fares as rating minus.

The business model of ASF is designed to be profitable and sustainable. The business has high fixed costs and depends on traffic that is mainly contingent on macroeconomic conditions, user's acceptance of tolls and prices as well as fuel prices. As the toll fares are regulated, the Group has only little financial leeway. Therefore, modernization of the infrastructure should contribute to positive business development.

### Financial risks

Very low equity as a rating minus

For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. The following descriptions and indicators are based solely on those adjustments.

Adjusted equity increased by EUR 137.3 million to stand at EUR 317.5 million as of December 31, 2016. This change resulted mainly from positive net income in 2016. The equity ratio is nevertheless still very low at 2.32%, which is one factor that limits the rating.

Very good access to financial markets and diversified financing sources. All financial covenants were complied with.

Financial liabilities mainly consist of bonds amounting to EUR 7,330.0 million as well as *Caisse Nationale des Autoroutes* (CNA) and EIB loans amounting to EUR 3,529.9 million. ASF has two revolving credit facilities: EUR 1.7 billion with maturity date May 2021 and another from VINCI amounting to EUR 2.5 billion (used for EUR 1,950 million at December 31, 2016) with maturity date December 2020.

CNA loans and the syndicated credit facility granted to the company are subject to financial covenants. ASF complied with all financial covenants as of December 31, 2016. The average maturity of medium and long-term financial debt was 4.8 years (2015: 5.1 years). At December 31, 2016, the net financial debt of the ASF Group was EUR 11.2 billion.

The provisions for the obligation to maintain the condition of concession assets amounted to EUR 397.5 million (2015: EUR 440.0 million).

Very high cash flow generation

Taking into account the cash and cash equivalent elements as well as the derivative financial instruments, the Group's net financial debt as of December 31, 2016 amounted to EUR 11,195.1 million, compared with EUR 11,414.5 million as of December 31, 2015, a decrease of EUR 219.4 million. The cost of net financial debt fell 14.9% in 2016 in comparison with 2015.

On January 18, 2017, ASF issued EUR 1 billion of ten-year bonds at a coupon rate of 1.25% under its EMTN program. On April 5, 2017, the company issued a bond of EUR 500 million with a 9-years maturity.

There is no guarantee from the State for any debt taken by ASF. The motorway investment plan will be co-financed by the regional authorities concerned and by ASF and Escota through additional annual toll increases of between 0.161% and 0.258% in 2019, 2020 and 2021.

Possible deterioration of financials with the planned further leverage to finance investments plans.

Overall, we see no significant short or medium-term financial risks for ASF that could endanger the company's sustainability. The Group disposes of diversified funding sources and generates solid operating cash flow. As the investments of the motorway stimulus plan and motorway investment plan will be financed by bond issues in the market, bank loans, or by drawing on available credit facilities, we expect the leverage of the companies to increase, resulting in a moderate deterioration of the net debt / EBITDA ratio.

## Financial ratios analysis

### Appendix: key ratios

<b>Asset Structure</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Fixed asset intensity (%)	94,29	94,43	93,54
Asset turnover	--	0,31	0,31
Asset coverage ratio (%)	50,71	38,40	45,41
Liquid funds to total assets (%)	0,55	0,31	0,72
<b>Capital Structure</b>			
Equity ratio (%)	6,51	1,32	2,32
Short-term-debt ratio (%)	18,21	18,96	23,95
Long-term-debt ratio (%)	41,30	34,94	40,15
Capital lock-up period (in days)	7,09	9,33	6,92
Trade-accounts-payable ratio (%)	0,54	0,79	0,59
Short-term capital lock-up (%)	49,44	45,95	65,51
Gearing	14,28	74,42	41,71
<b>Financial Stability</b>			
Debt / EBITDA adj.	5,25	5,29	4,94
Net Debt / EBITDA adj.	5,22	5,27	4,90
ROCE (%)	13,99	15,26	18,33
Debt repayment period	--	7,94	4,97
<b>Profitability</b>			
EBIT interest coverage	3,88	4,69	6,07
EBITDA interest coverage	5,55	6,47	8,08
Ratio of personnel costs to total costs (%)	8,48	7,39	7,19
Cost income ratio (%)	55,45	56,38	52,73
Ratio of interest expenses to debt (%)	3,43	2,92	2,51
Return on investment (%)	8,91	9,33	10,72
Return on equity (%)	--	167,02	459,43
Net profit margin (%)	20,30	21,21	26,81
Interest burden (%)	73,75	79,33	84,03
Operating margin (%)	44,56	43,62	47,63
<b>Liquidity</b>			
Cash ratio (%)	2,75	1,48	3,00
Quick ratio (%)	31,08	29,04	26,81
Current ratio (%)	31,38	29,36	26,97

## Regulatory requirements

The present rating is an unsolicited corporate rating. Creditreform Rating AG was not commissioned by the company with the preparation of the rating. The present analysis was prepared on a voluntary basis.

The rating is based on the analysis of published information and on internal evaluation factors. The quantitative analysis is primarily based on the annual report for 2016 and on press releases of the company. The information and documents meet the requirements and are in accordance with the published Creditreform Rating AG's rating methodology. An electronic version of our rating methodology can be found on our website [www.creditreform-rating.de](http://www.creditreform-rating.de).

The rating was prepared by analysts Marie Watelet ([m.watelet@creditreform-rating.de](mailto:m.watelet@creditreform-rating.de)) and Christian Konieczny ([c.konieczny@creditreform-rating.de](mailto:c.konieczny@creditreform-rating.de)).

A Rating Committee of highly qualified analysts of Creditreform Rating AG was called on April 12, 2017. The analysts presented the results of the quantitative and qualitative analyses and provided the Committee with a recommendation for the rating decision. After the discussion of the relevant risk factors, the Rating Committee arrived at a unanimous rating decision.

The rating result and a draft of the present rating report were communicated to ASF on April 13, 2017. The final version of the rating report has been sent to ASF on April 24, 2017.

The rating will be monitored as long as CRA removed the rating and set it to non-rated (n.r.).

For information, CRA prepared an unsolicited rating of the parent company of ASF, VINCI S.A. (Group), on April 12, 2017.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRAG) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

## Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

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The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRAG has used following substantially material sources:

1. Annual Report
2. Website
3. Internet research.

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRAG website. Furthermore CRAG considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The “Basic data” information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the “Basic data” card as a “Rating action”; first release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade or downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within „Basic data“ information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

An explanatory statement of the meaning of Creditreform`s default rates are available in the credit rating methodologies disclosed on the website.

**Please note:**

**This report exists in an English version only. This is the only binding version.**

## Disclaimer

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