



# **Study on State asset management in the EU**

*Final study report for Pillar 2 – France*

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# France

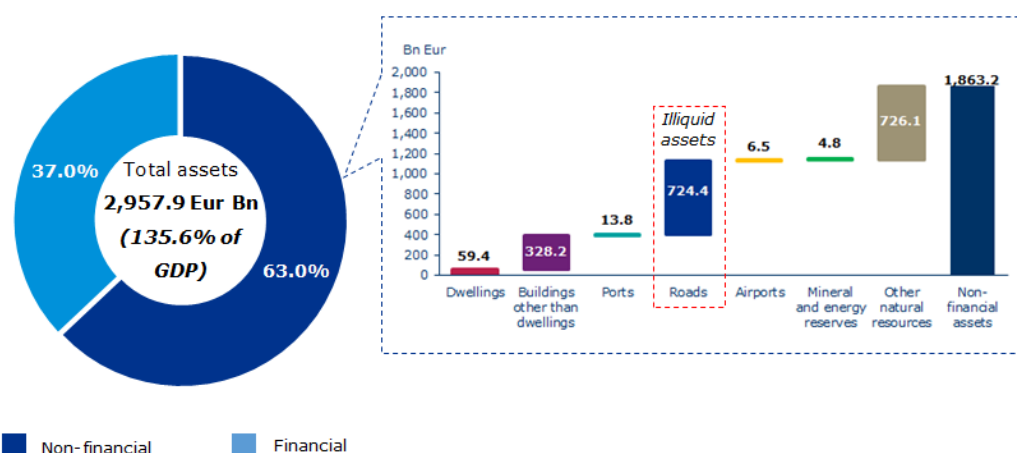
This Country fiche presents a quantitative overview of the mix of non-financial assets owned by the French General government.

A recap and a summary table on sources of data and valuation methods used to map and assess (as far as possible) non-financial assets owned by the French General government is reported in the Appendix (Table C).

## 1. OVERVIEW OF NON-FINANCIAL ASSETS

In 2015, the estimated value of Non-financial assets owned by the French General government was equal to 1,863 Eur Bn, accounting for about 63% of the estimated value of all assets (including Financial assets) owned by the General government<sup>1</sup>.

**Figure 1** General government's Financial and Non-financial assets (Eur Bn), France, 2015



Source: KPMG elaboration. Data on Gross Domestic Product were directly retrieved from Eurostat on 19<sup>th</sup> September 2017.

- (1) Estimated values refer to 2015 as the latest available year for both financial assets and all clusters of non-financial assets.
- (2) In this chart, the "estimated value" of financial assets is reported in terms of Total Assets of the country's PSHs as weighted by the stake(s) owned by the Public sector into the PSHs themselves<sup>2</sup>.
- (3) In this chart, the value of Railways is not represented as it has already been accounted for in Pillar 1.
- (4) Since roads are an illiquid asset we applied a Perpetual Inventory Method (PIM). However, this valuation method tends to slightly overestimate the value of the asset. Therefore the chart shows the lower bound figure of the range of road and railways valuation estimates only.
- (5) The estimated value for Mineral and Energy reserves refers to the estimate computed on 2015 average prices. Since the prices of Oil and Natural Gas can present many fluctuations over the year, the average of all price points was used as an accurate representation of the annual value of this assets, in order to better account for possible outliers.
- (6) Values of Dwellings, Buildings other than dwellings, and Other natural resources were directly retrieved from Eurostat, while values for other Non-financial assets were estimated according to the valuation approaches explained in the Methodological Notes for Pillar 2.
- (7) The value for Other Natural resources includes only the value of Land. In reality, the value of Other natural resources is higher given the fact that France is the only other country, together with Czech Republic, to report data on all components taken into account for mapping Other Natural resources in Pillar 2 (Land, Non-cultivated biological resources).

<sup>1</sup> As explained in the Methodological Notes for Pillar 2, Non-financial assets that are owned by PSHs are evaluated through the equity method. Therefore their value is not represented in this Pillar as it has already been accounted for in Pillar 1. The allocation of Non-financial assets between Pillar 1 and 2 is listed in Table A in the Appendix to the EU Fiche.

<sup>2</sup> For more details on how Total Assets for Financial Assets are calculated, please see Pillar 1.

## 2. DWELLINGS

Eurostat provides a comprehensive coverage of data on the value of dwellings; therefore, data on French dwellings are retrieved from Eurostat only.

As shown in Table 1 below, the value of the French General government's dwellings in 2015 was equal to about 59 Eur Bn, accounting for 1.4% of the value of all the dwellings within the country.

**Table 1** General government's dwellings (Eur Mn), France, 2010-2015

Data in Eur Mn	2010	2011	2012	2013	2014	2015
General government	53,986	56,455	58,074	59,121	59,277	59,358
<b>Share of the total economy</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>

Source: Eurostat database, 2010-2015, Balance sheets for non-financial assets, Available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama\\_10\\_nfa\\_bs&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama_10_nfa_bs&lang=en) [downloaded in July 2017].

(1) The share of dwellings in the economy refers to the value of dwellings (rather than the number of dwellings).

## 3. OTHER BUILDINGS AND STRUCTURES

- *Buildings other than dwellings*

Eurostat provides good coverage of data on the value of buildings other than dwellings owned by the French General government, hence data on this cluster of assets is retrieved from Eurostat only.

As shown in Table 2, the value of these assets, after a peak reached in 2013, started to decline afterwards reaching to a value of about 328 Eur Bn in the last year worth of data (2015) – or 44% of all French buildings other than dwellings.

**Table 2** General government's Buildings other than dwellings (Eur Mn), France, 2010-2015

Data in Eur Mn	2010	2011	2012	2013	2014	2015
General government	308,626	319,687	326,250	330,252	330,943	328,184
<b>Share of the total economy</b>	<b>44.7%</b>	<b>44.5%</b>	<b>44.4%</b>	<b>44.5%</b>	<b>44.5%</b>	<b>44.0%</b>

Source: Eurostat database, 2010-2015, Balance sheets for non-financial assets, Available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama\\_10\\_nfa\\_bs&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama_10_nfa_bs&lang=en) [downloaded in July 2017].

(1) The share of Buildings other than dwellings in the economy refers to the value of Buildings other than dwellings (rather than the number of Buildings other than dwellings).

- *Ports*

In France, the prevalent ownership/management model for ports is the so-called "landlord model". Generally, a landlord model entails a state-owned port infrastructure, whereas the assets management is granted through concession to private port operators.

However, an important distinction is to be made between the ownership model of those ports that were defined as such by law back in 2008 and all others.

More in detail, with the 2008 French Port Reform<sup>3</sup>, some French ports were defined by law as "Grands Ports Maritimes" (Major Sea Ports) – formerly known as *Ports*

<sup>3</sup> Code des ports maritimes, partie réglementaire, livre II:

- art. R.211-2, as modified by art. 5 of the Décret 2001-566 du 29 Juin 2001 (with regard to ports autonome);

*Autonomes*. These are owned directly by the state, but managed by state-owned port authorities. This category of ports includes *Bordeaux, Dunkerque, Le Havre, La Rochelle, Marseilles, Nantes-Saint-Nazaire* and *Rouen*.

By contrast, both the property and the management of all other ports (including commercial ports, which are considered in this Study), according to Law 2004-809 of 13<sup>th</sup> August 2004, is “decentralised” to regional or local authorities<sup>4</sup>.

Figure 2 shows the overall maritime port traffic (for both passengers and goods) in France over the 2010–2015 time period<sup>5</sup>.

**Figure 2** Port passengers and gross weight of goods, France, 2010-2015



Source: Eurostat database, 2010-2015 [downloaded in March 2017]. Country level - passengers embarked and disembarked in all ports by direction (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=mar\\_mp\\_aa\\_cphd&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=mar_mp_aa_cphd&lang=en)) and Gross weight of goods handled in all ports by direction (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=mar\\_go\\_aa&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=mar_go_aa&lang=en)).

(1) With regard to passengers, all passengers embarked from and disembarked to all maritime ports within the country have been considered.

(2) With regard to the gross weight of goods handled, the Gross weight of goods handled in all maritime ports within the country have been considered.

(a) A Workload Unit (WLU) is defined as one passenger or 100 kg of cargo.

On the basis of the market value (per workload unit) for ports, retrieved from recent transactions<sup>6</sup>, the estimated value of maritime ports in the country was estimated (as shown in Table 3) over the period 2010-2015. In 2015, this was equal to about 13.8 Eur Bn.

**Table 3** Estimated value for Maritime Ports (Eur Mn), France, 2010-2015

Data in Mn Eur	2010	2011	2012	2013	2014	2015
Ports	14,680	14,954	14,077	14,070	13,852	13,835

Source: KPMG calculations based on Eurostat and the Mergermarket database, 2010-2015 [downloaded in March 2017].

- art. R.211-2-1, as modified by art. 4 of the *Décret 2008-1032 du 9 Octobre 2008* (with regard to *Grands Ports Maritimes*).

<sup>4</sup> This means that these ports are owned and managed by an administrative Region (région), or a Department (Département) or an on-purpose cooperative set up by the decentralised authority (groupement or syndicat mixte) itself, which may in turn grant a concession to a Chamber of Commerce or a private company.

<sup>5</sup> For the list of Maritime Ports included in this Study, please see Table B in the Appendix.

<sup>6</sup> For the list of the so-called “comparable” transactions included in our “peer group”, please see the list of Table 8 in the Annex.

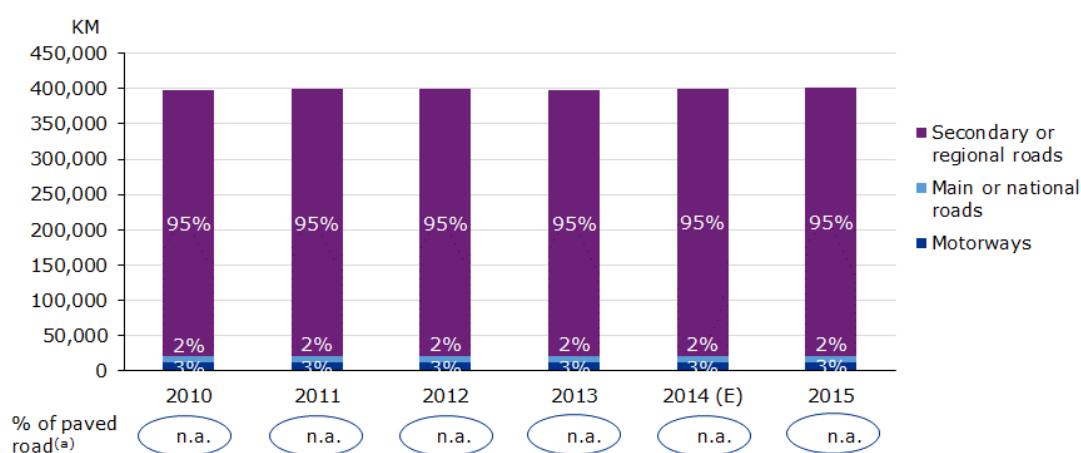
- *Roads*

The road network is owned and managed by different actors, which are responsible for the maintenance, operation, or safety of the different types of roads. In particular, following the Art. L121-1 of the *Code de la voirie routière*<sup>7</sup>:

- *"Uncredited motorways" (i.e. toll free motorways) belong to the State. Under the authority of the Directorate-General for Infrastructure, Transport and the Sea, State road services are also responsible for their management;*
- *concessioned highways (i.e. toll motorways) belong to the State, which entrusts the financing, the construction, the maintenance, and the exploitation to concessionary companies of motorways in return for the perception of a toll for a fixed term. The Directorate-General for Infrastructure, Transport and the Sea is responsible for contracting and managing concession contracts;*
- *national roads are state-owned. Under the authority of the Directorate-General for Infrastructure, Transport and the Sea, the State Road Services are responsible for their management and for evaluating the feasibility of new projects;*
- *departmental roads belong to departments. The relevant county council is responsible for the decisions concerning the departmental roads located on its territory;*
- *communal roads belong to the communes. The relevant municipal councils are responsible for the decisions on the construction and the maintenance of roads within their jurisdiction.*

According to DGMOVE's data, the length of the French road network, excluding other roads, is almost equal to 400,000 Km.

**Figure 3** Length (in km) of Motorways, Main or national roads and Secondary or regional roads, France, 2010-2015



<sup>7</sup> "Les voies du domaine public routier national sont:

1. Les autoroutes;
2. Les routes nationales.

Le domaine public routier national est constitué d'un réseau cohérent d'autoroutes et de routes d'intérêt national ou européen. Des décrets en Conseil d'Etat, actualisés tous les dix ans, fixent, parmi les itinéraires, ceux qui répondent aux critères précités.

L'Etat conserve dans le domaine public routier national, jusqu'à leur déclassement, les tronçons de routes nationales n'ayant pas de vocation départementale et devant rejoindre le domaine public routier communal". Code de la voirie routière. Available at: [http://codes.droit.org/CodV3/voirie\\_routiere.pdf](http://codes.droit.org/CodV3/voirie_routiere.pdf) [Accessed: 30<sup>th</sup> October 2017].

Source: Directorate-General for Mobility and Transport (DG MOVE) database, 2010-2015 [downloaded in September 2017]. Values for percentage of paved road were calculated using Eurostat data on length of other roads by type of surface.

- (1) DG MOVE's data does not report the length of Main or national roads and Secondary or regional roads for year 2014. Therefore, the values for the year 2014 have been estimated as average between 2013 and 2015 values.
  - (2) For the sake of accuracy and comparability among the EU28 Member States, the valuation includes Motorways, Main or national roads and Secondary or regional roads only.
  - (3) According to DG MOVE's data, the extension of the Estonian road network is equal to 1,088,746 Km (including the length of Motorways, Main or national roads, Secondary or regional roads and Other roads) in 2015.
  - (4) Eurostat does not report the length of paved road network for years taken into account.
- (a) The percentage of paved road has been calculated based on the total extension of the road network (including other roads). It represents the length of paved road network over the total length of road network.

Table 4 reports the results of the valuation exercise carried out according to the valuation procedure described in the Methodological Notes for Pillar 2. In this respect, please be reminded that, to ensure accuracy and comparability, the valuation includes Motorways, Main or national roads, and Secondary or regional roads only.

In France, overall, in 2015 the estimated value of roads ranged between 724 Eur Bn to 770 Eur Bn. Secondary or regional roads take the lion's share with a estimated value between 631 Eur Bn and 660 Eur Bn.

**Table 4** Estimated road value for Motorways, Main or national roads and Secondary or regional roads only (Eur Mn), France, 2010-2015

Data in Eur Mn		2010	2011	2012	2013	2014	2015
Motorways	Min	51,780	54,095	56,212	57,495	58,147	58,711
	Max	60,756	63,130	65,299	66,525	67,084	67,510
Main or national roads	Min	34,004	34,435	34,848	34,843	34,676	34,311
	Max	41,457	41,936	42,393	42,340	42,096	41,616
Secondary or regional roads	Min	605,268	617,300	629,114	633,564	634,525	631,412
	Max	635,018	647,245	659,233	663,492	664,146	660,576
<b>Total</b>	<b>Min</b>	<b>691,052</b>	<b>705,830</b>	<b>720,174</b>	<b>725,902</b>	<b>727,349</b>	<b>724,434</b>
	<b>Max</b>	<b>737,230</b>	<b>752,310</b>	<b>766,925</b>	<b>772,357</b>	<b>773,326</b>	<b>769,703</b>

Source: KPMG calculations on Directorate-General for Mobility and Transport (DG MOVE) and Eurostat data [downloaded in July 2017].

- *Airports*

There are two different ownership management models for French airports:

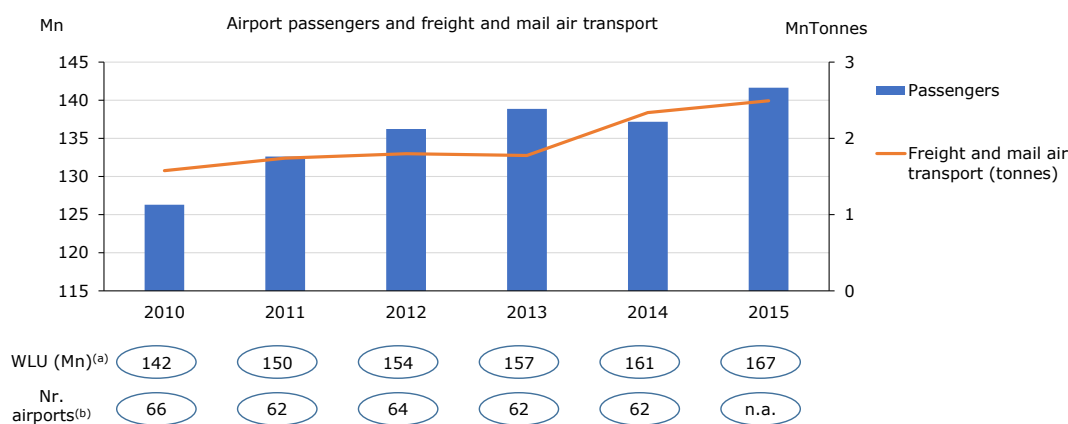
1. aerodromes within the *Ile de France* (i.e. *Paris-Charles de Gaulle*, *Paris-Orly*, *Paris-Le Bourget*) are owned and managed by the *Groupe ADP*, a PSH in which the government holds a majority stake;
2. in compliance with the *Loi No 2004-809*<sup>8</sup>, the property of other airports was transferred to local authorities, which can directly manage them or entrust their management to other companies.

As shown in Figure 4 below, airport traffic in France has been increasing over the 2010–2015 time period<sup>9</sup>.

<sup>8</sup> *Loi No 2004-809 du 13 août 2004 relative aux libertés et responsabilités locales*. Available at: <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000804607&dateTexte=20040817> [Accessed 02<sup>nd</sup> November 2017].

<sup>9</sup> For the list of Airports included in this Study, please see Table A in Appendix.

**Figure 4** Airports passengers, freight and mail air transport, France, 2010-2015



Source: Eurostat database, 2010-2015, [downloaded in March 2017]. Air passenger transport by main airports in each reporting country (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia\\_paoa&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia_paoa&lang=en)), Freight and mail air transport by main airports in each reporting country (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia\\_qooa&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia_qooa&lang=en)) and Number of commercial airports with more than 15,000 passenger units per year (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia\\_if\\_arp&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia_if_arp&lang=en)).

(1) The number of passengers refers to all on board passengers.

(2) All freight and mail air transport is included.

(3) Eurostat does not report the number of commercial airports for 2015.

(a) A Workload Unit (WLU) is defined as one passenger or 100 kg of cargo.

(b) Total number of airports (with more than 15,000 passenger units per year).

To assess the value of airports, an income approach was applied (for more details, please see the Methodological Notes for Pillar 2).

According to the estimates reported in Table 5, in 2015, the overall estimated value of Public Airports was equal to about 6.5 Eur Bn, with an increase of about 7.5% since 2010. Please note that, as already mentioned earlier on, assets owned by AdP do not qualify as public Non-financial assets; therefore, their value is not included in this estimation.

**Table 5** Estimated value for airports (Eur Mn), France, 2010-2015

Data in Mn Eur	2010	2011	2012	2013	2014	2015
Airports	6,059	6,401	6,693	6,791	6,359	6,513

Source: KPMG calculations on Eurostat database, 2010-2015 [downloaded in May 2017].

(1) The WLUs used to calculate the value of airports do not match those represented in Figure 4 as they were calculated by adding the WLUs of all airports considered within the scope of this Pillar (see Table A in Appendix).

(2) The WLUs used to estimate the value for French airports do not include those of AdP owned airports.

- **Railways**

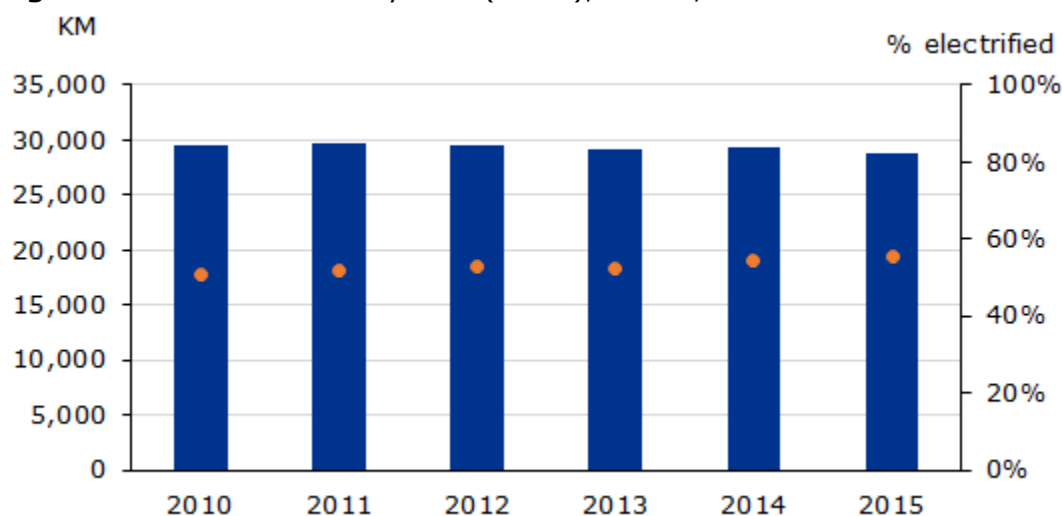
Until 1997, the French railway network used to be owned by *Société nationale des chemins de fer français* (SNCF). Both the management of infrastructure and of operations was also under SNCF's control. However, in compliance to the *European Union Directive 1991/440*, which forced EU Member countries to separate the management of train operations from the management of infrastructures, and as adopted by the French government through the *Loi n° 97-135 du 13 février 1997*, the ownership of Railway assets was transferred to *Réseau ferré de France* (RFF). Known as *SNCF Réseau* since 2005, it is also responsible for the management of the infrastructure.

By contrast, the management of operations linked to the infrastructure was transferred to *SNCF Mobilités*. Both groups (*SNCF Réseau* and *SNCF Mobilités*) were placed under the control of SNCF.



As shown in Figure 5, the extension of the railway network in France was equal to about 29,000 km in 2015.

**Figure 5** Extension of railway lines (in Km), France, 2010-2015



Source: Directorate-General for Mobility and Transport (DG MOVE), 2010-2015 [downloaded in October 2017]. The percentages of electrified lines were calculated using Eurostat database "Railway transport - length of tracks" available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=rail\\_if\\_tracks&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=rail_if_tracks&lang=en) [downloaded in October 2017].

(1) The percentage of electrified network represents the length of electrified railway tracks over the total length of railway tracks for year.

Since the French railway network is owned by a PSH (*SNCF Resèau*), then its value is assessed using the equity method (please see the Methodological notes for Pillar 2 for more details), and results are reported in Pillar 1 of this Study<sup>10</sup>.

#### 4. NATURAL RESOURCES

- *Mineral and Energy reserves*

Please be reminded that, across Europe, the property of the ownership rights over the land from which Oil and Gas can be potentially extracted is separated from the ownership rights assigned to the Oil and Gas reserves extracted from it. In France, this is established by the *Code Minier*<sup>11</sup>.

in compliance with the *Code Minier*, Mineral and Energy reserves are owned by the French government, which has the exclusive right to grant licences to explore and exploit oil and gas resources: private operators must apply for a permit to either the prefect of the relevant municipality or the *Ministère de l'Environnement, de l'Energie et de la Mer*.

Table 6 reports capacity of the French proven reserves for Oil and Natural gas in 2015.

**Table 6** Proven reserves of mineral and energy reserves, France, 2015

Data	Oil (Barrels)	Natural gas (cubic meters)
Proven reserves	84,080,000	8,750,000,000

Source: Central Intelligence Agency (CIA). *World Factbook Database, 2015* [downloaded in March 2017].

<sup>10</sup> More precisely, *SNCF Resèau* is not directly mapped in Pillar 1. Indeed, it is mapped through SNCF, which fully owns *SNCF Resèau*.

<sup>11</sup> *Code Minier*. Available at: <http://codes.droit.org/CodV3/minier.pdf> [Accessed 11<sup>th</sup> July 2017].

As shown in Table 7, the estimated value for Oil reserves in France in 2015 was equal, on average, to 4.0 Eur bn. With regard to Natural Gas, the value was instead equal to an average of about 0.7 Eur bn<sup>12</sup>.

**Table 7** Estimated value of oil and natural gas proven reserves (Eur Mn), France, 2015

Data in Mn Eur	Min	Max	Average
Oil	2,738	5,139	4,064
Natural gas	474	930	709
<b>Total</b>	<b>3,212</b>	<b>6,069</b>	<b>4,774</b>

Source: KPMG calculations on World Factbook Database, 2015 [downloaded in March 2017].

(1) Proven reserves are valued using average prices for 2015.

(2) Range is calculated using the minimum and the maximum prices for 2015.

- Other natural resources

For more details about limitations on data on Other natural resources and a detail of what is mapped and valued in this Country Fiche, please refer back to the relevant section of the Methodological Notes for Pillar 2.

France includes the value of all Other natural resources (as classified by ESA2010 accounting system) in its National Accounts, as shown in Table 8.

**Table 8** Other natural resources (Eur Mn), France, 2010-2015

Data in Eur Mn		2010	2011	2012	2013	2014	2015
Land (net)	General government	780,523	814,538	788,291	761,603	724,960	726,103
	<b>Share of the total economy</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>13.0%</b>
Non-cultivated biological resources and water resources (net)	General government	10,750	11,079	11,770	11,012	11,068	11,126
	<b>Share of the total economy</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Eurostat database, 2010-2015 [downloaded in July 2017].

(1) The share to the economy refers to the value of natural resources (rather than the volume of the natural resources).

<sup>12</sup> Please note that:

- according to ESA2010, Mineral and Energy reserves (AN.212) need to be valued as acquisitions less disposals of non-produced assets;
- payments for the temporary use of natural resources (in this case, the royalties that accrue to State) are not recorded as acquisitions of natural resources, but rather as rent (rent for subsoil assets using ESA2010 classification);
- the estimates reported in this Study do not match exactly the values reported in Eurostat (0.7 bn Eur). In fact, the latter do only include the value of those reserves that are not currently being exploited.

## Appendix I France

**Table A** List of airports, France, 2015 (Number of airports: 44)

List of airports	
<b>Non-financial (Pillar 2)<sup>(a)</sup></b>	LILLE-LESQUIN airport
AIME CESAIRE/MARTINIQUE airport	LIMOGES-BELLEGARDE airport
AJACCIO-NAPOLEON-BONAPARTE airport	LORIENT-LANN-BIHOUE airport
BALE-MULHOUSE airport	LYON SAINT-EXUPERY airport
BASTIA-PORETTA airport	MARSEILLE-PROVENCE airport
BEAUVAIS-TILLE airport	METZ NANCY-LORRAINE airport
BERGERAC-ROUMANIERE airport	MONTPELLIER MEDITERRANEE airport
BEZIERS-VIAS airport	NANTES ATLANTIQUE airport
BIARRITZ-PAYS BASQUE airport	NICE-COTE D AZUR airport
BORDEAUX-MERIGNAC airport	NIMES-GARONS airport
BREST-BRETAGNE airport	PAU-PYRENEES airport
CALVI-SAINTE-CATHERINE airport	PERPIGNAN RIVESALTES airport
CARCASSONNE-SALVAZA airport	POINTE-A-PITRE/LE RAIZET/GUADELOUPE airport
CAYENNE-FELIX-EBOUE airport	RENNES SAINT JACQUES airport
CHALONS-VATRY airport	SAINT MARTIN, GRAND CASE, GUADELOUPE airport
CHAMBERY-AIX-LES-BAINS airport	SAINT-NAZAIRE-MONTOIR airport
CLERMONT-FERRAND-AUVERGNE airport	STRASBOURG-ENTZHEIM airport
DZAOUDZI airport	TARBES LOURDES PYRENEES airport
FIGARI-SUD-CORSE airport	TOULOUSE/BLAGNAC airport
GRENOBLE-ISERE airport	TOURS VAL DE LOIRE airport
HYERES-LE PALYVESTRE airport	<b>Financial (Pillar 1)<sup>(b)</sup></b>
LA REUNION-ROLAND GARROS airport	PARIS-CHARLES DE GAULLE airport
LA ROCHELLE-ILE DE RE airport	PARIS-ORLY airport

Source: Eurostat database, 2015 [downloaded in May 2017].

(1) The list above includes the airports defined by Eurostat as "main airports", which meet the following criteria: at least 150 000 passenger movements per year.

(a) Within the scope of this Pillar.

(b) Not valuated here since they are not in the scope of Pillar 2

**Table B** List of ports, France, 2015 (Number of ports: 43)

<b>List of ports</b>	
<b>Non-financial (Pillar 2)<sup>(a)</sup></b>	
Ajaccio	Le Tréport
Bastia	Les Sables d'Olonne
Bayonne	Lorient
Bonifacio	Marseille
Bordeaux	Nantes Saint-Nazaire
Boulogne-sur-Mer	Nice
Brest	Pointe-à-Pitre (Guadeloupe)
Caen	Pontrieux
Calais	Port Réunion (ex Pointe-des-Galets) (Réunion)
Calvi	Port Vendres
Cannes	Port-Joinville (Île d'Yeu)
Cayenne	Port-la-Nouvelle
Cherbourg	Propriano
Concarneau	Rochefort
Dieppe	Roscoff
Douarnenez	Rouen
Dunkerque	Sète
Fécamp	St Malo
Fort-de France (Martinique)	Tonnay Charente
L'Île Rousse	Toulon
La Rochelle	Tréguier
Le Havre	

Source: Eurostat database, 2015 [downloaded in May 2017].

(1) The list above includes those ports defined by Eurostat as "reporting ports", for which statistics of inward and outward maritime transport flows are compiled.

(a) Within the scope of this Pillar

**Table C** Overview of the valuation approaches and the sources used to value Non-Financial assets in this Study, France

Clusters of Non-financial assets	Valuation approach	Sources
Dwellings	Market value	- Eurostat
Buildings other than dwellings	Market value	- Eurostat
Ports	Market value	- Eurostat - Mergermarket - DG MOVE
Roads	Perpetual Inventory Method (PIM)	- Eurostat - EIB - Other sources
Airports	- Market value - Equity method <sup>(a)</sup>	- Eurostat - Bureau van Dijk (BvD) Orbis <sup>(a)</sup>
Railways	Equity method (Pillar 1)	- Bureau van Dijk (BvD) Orbis
Mineral and Energy reserves	Market value	- World Factbook Database
Other natural resources	Market value	- Eurostat

Sources: KPMG elaborations

(1) For more details on "other sources" used to carry out road valuations, please see Table 3, Table 4, and Table 5 at the Annex.

(a) In France, airports are valued both in Pillar 1 and 2 as some of them are owned by PSHs (see para 1.2 for more details).