



Half-year financial report
at 30 June 2021

Half-year financial report at 30 June 2021

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1 Key events in the period

Assessment of the financial performance

The Group's business and results recovered significantly compared to the first half-year 2020. They continue, however, to be affected by the consequences of the Covid-19 pandemic:

- consolidated revenue for the first half of 2021 amounted to €1,746.1 million, up 26.8% compared to the first half of 2020;
- operating income from ordinary activities (ROPA), up sharply compared to the first half of 2020, amounted to €926.4 million. ROPA/revenue was 53.1% (41.9% in the first half of 2020);
- ordinary net operating income (ROC) came to €922.8 million (€574.2 million in the first half of 2020);
- consolidated net income attributable to owners of the parent was €618.0 million (€345.7 million in the first half of 2020);
- net financial debt stood at €9.2 billion at 30 June 2021, down by €794.6 million over twelve months and up by €189.0 million compared to 31 December 2020.

The Group's operational performance is discussed in the half-year management report.

The Group has not changed its financial performance indicators, the effects of the pandemic are spread over the entire income statement and certain items cannot be segregated either because their consequences are reflected in a decrease in revenue, or because the impact of Covid-19 cannot be determined in a reliable manner.

Group's financing and liquidity management transactions

At 30 June 2021, the Group had a total amount of €2.5 billion in liquidity, including:

- net cash managed of €13.4 million;
- a revolving credit facility with VINCI of €2.5 billion (unused).

2 Group's Activity

2.1 Results

2.1.1 Revenue

ASF group's consolidated revenue for the first half of 2021 and 2020 breaks down as follows:

(in € millions)	1 st half 2021	1 st half 2020	% change
Toll revenue	1,702.5	1,350.6	26.1%
of which ASF	1,369.8	1,080.9	26.7%
of which Escota	332.7	269.7	23.4%
Fees for use of commercial premises	34.6	17.8	94.4%
of which ASF	31.1	15.6	99.4%
of which Escota	3.5	2.2	59.1%
Fees for optical fibres, telecommunications and other	9.0	8.3	8.4%
of which ASF	6.5	5.8	12.1%
of which Escota	2.5	2.5	0.0%
Revenue excluding concession companies' revenue derived from works	1,746.1	1,376.7	26.8%
of which ASF	1,407.4	1,102.3	27.7%
of which Escota	338.7	274.4	23.4%
Concession companies' revenue derived from works	144.3	104.5	38.1%
of which ASF	84.2	73.9	13.9%
of which Escota	60.1	30.6	96.4%
Total revenue	1,890.4	1,481.2	27.6%
of which ASF	1,491.6	1,176.2	26.8%
of which Escota	398.8	305.0	30.8%

Consolidated revenue for the first half of 2021 (excluding revenue from construction work) was €1,746.1 million, i.e. up 26.8% compared to the first half of 2020 (€1,376.7 million).

Prices

In accordance with the amendments to the concession arrangement signed by the State, ASF and Escota, the price increase excluding taxes at 1 February 2021 will be as follows:

- for ASF: $[0.70 i + 0.536]$, i.e. 0.536% for all classes of vehicles;
- for Escota: $[0.70 i + 0.465]$, i.e. 0.465% for all classes of vehicles.

Traffic

Traffic in the first half of 2021 should be reviewed by taking into account the following factors:

- travel restriction measures linked to the coronavirus pandemic which were less penalising in 2021 compared to 2020 for light vehicle and heavy vehicle traffic;
- increased economic growth in the first quarter in France (+1.5% year on year) but down in Spain (-4.2% year on year);
- one day less due to the 2020 leap year for light vehicles but one more working day in 2021 for heavy vehicles;
- the average price of diesel up by 5.6% during the first half-year 2021 compared to the first half-year 2020, disadvantaging light vehicle traffic;
- SNCF strikes in January 2020 constituting a slightly unfavourable base effect for light vehicle traffic.

Against this backdrop, ASF and Escota traffic figures saw an increase of 28.6% during the first half-year 2021 compared to the first half of last year:

- +31.7% for light vehicles which represented 82.0% of total traffic;
- +16.2% for heavy vehicles, which represented 18.0% of total traffic.

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Group's Activity

ASF and Escota network users travelled 15,907.3 million kilometres (KMP) in the first half of 2021 (12,366.8 million in the first half of 2020):

KMP (in millions)	1 st half 2021				1 st half 2020				Change 2021/2020	
	ASF	Escota	ASF + Escota	%	ASF	Escota	ASF + Escota	%	Amount	%
Light vehicles	10,433.1	2,611.2	13,044.3	82.0%	7,811.5	2,091.5	9,903.0	80.1%	3,141.3	31.7%
Heavy vehicles	2,513.8	349.2	2,863.0	18.0%	2,170.9	292.9	2,463.8	19.9%	399.2	16.2%
Light + Heavy vehicles	12,946.9	2,960.4	15,907.3	100.0%	9,982.4	2,384.4	12,366.8	100.0%	3,540.5	28.6%

The annual average traffic across the entire network was 28,075 vehicles/day for the first half of 2021, compared to 21,702 vehicles/day for the first half of 2020, i.e. a 29.4% increase.

The number of payment transactions increased by 24.6% with 315.6 million transactions recorded in the first half of 2021 (253.2 million in the first half of 2020).

The use of automatic payment lanes and ETC payments was up 24.6% to 315.6 million transactions in the first half of 2021 (253.2 million transactions in the first half of 2020).

The rate of transactions processed in automatic payment lanes and ETC payments reached 100.0% in the first half of 2021, as in the first half of 2020.

Breakdown of ASF and Escota transactions by collection method:

Type of transaction (in millions)	1 st half 2021	1 st half 2020	Change 2021/2020	2021 breakdown	2020 breakdown
Manual payments	0.0	0.0	0.0%	0.0%	0.0%
Automatic payments	125.0	101.6	23.0%	39.6%	40.1%
ETC payments	190.6	151.6	25.7%	60.4%	59.9%
Sub-total automatic and ETC	315.6	253.2	24.6%	100.0%	100.0%
Total	315.6	253.2	24.6%	100.0%	100.0%

There were 3,582,098 subscribers to the light vehicle tag payment system for the two companies at 30 June 2021, making 4,526,307 tags in circulation (3,228,547 subscribers and 3,990,290 tags at 30 June 2020).

	30/06/2021			30/06/2020			Change at 30 June 2021/2020	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Number of customers	3,322,853	259,245	3,582,098	2,968,138	260,409	3,228,547	353,551	11.0%
Number of tags	4,151,980	374,327	4,526,307	3,615,585	374,705	3,990,290	536,017	13.4%

Revenue from tolls

Toll revenue breaks down by payment method as follows:

Income (in € millions)	1 st half 2021			1 st half 2020			Change 1 st half 2021/2020	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Immediate payment	37.2	17.7	54.9	37.0	17.8	54.8	0.1	0.2%
Account subscribers	5.4	2.4	7.8	3.8	3.1	6.9	0.9	13.0%
ETC payments	913.3	226.3	1,139.6	718.7	180.6	899.3	240.3	26.7%
Bank cards	366.0	74.4	440.4	277.6	58.1	335.7	104.7	31.2%
Charge cards	47.3	11.7	59.0	43.2	10.0	53.2	5.8	10.9%
Onward-invoiced expenses	0.6	0.2	0.8	0.6	0.1	0.7	0.1	14.3%
Revenue from tolls	1,369.8	332.7	1,702.5	1,080.9	269.7	1,350.6	351.9	26.1%

Toll revenue increased by 26.1% to €1,702.5 million in the first half of 2021 (from €1,350.6 million in the first half of 2020).

This change was due to the combined effect of the following two main factors:

- traffic effect: +28.6%;
- effect of prices and rebates: -2.5%.

Revenue from commercial premises

Revenue from commercial premises amounted to €34.6 million in the first half of 2021, up 94.4% compared to the first half of 2020 (€17.8 million).

Revenue from the rental of optical fibres, pylons and other items

Revenue from rental of optical fibres and pylons was €9.0 million in the first half of 2021, up 8.4% in the first half of 2020 (€8.3 million).

2.1.2 Operating income

Operating income was €922.8 million in the first half of 2021, up 60.7% (€348.6 million) compared to the first half of 2020 (€574.2 million).

Revenue (excluding works revenue) was up 26.8%. This significant increase is largely due to travel restrictions related to the coronavirus that were less restrictive in 2021 compared to the strict lockdown in force in spring 2020. Operating expenses (excluding construction expenses) increased by 3.2%.

Thus the significant changes in operating expenses were the following:

- a 20.1% increase (€20.5 million) in "external services": €122.4 million in the first half of 2021 (€101.9 million in the first half of 2020);
- a 7.8% increase (€11.5 million) in "taxes and levies": €159.2 million in the first half of 2021 (€147.7 million in the first half of 2020);
- a 2.7% increase (€3.8 million) in "employee benefits expense": €145.9 million in the first half of 2021 (€142.1 million in the first half of 2020);
- a 2.7% increase (€10.6 million) in "depreciation and amortisation": €401.2 million in the first half of 2021 (€390.6 million in the first half of 2020);
- a €17.9 million increase in "net provisions": €1.1 million of income in the first half of 2021 (€16.8 million of expense in the first half of 2020);
- a 38.4% decrease (€6.8 million) in "purchases consumed": €10.9 million in the first half of 2021 (€17.7 million in the first half of 2020).

2.1.3 Cost of net financial debt and other financial income and expenses

The cost of net financial debt, down by 26.0% (€18.3 million), amounted to €52.1 million in the first half of 2021 (€70.4 million in the first half of 2020) (see Note 5 "Cost of net financial debt" in the notes to the 2021 condensed consolidated financial statements).

Other financial income and expenses, down by €10.1 million, showed a net expense of €0.5 million for the first half of 2021 (net income of €9.6 million in the first half of 2020) (see Note 6 "Other financial income and expenses" in the notes to the 2021 condensed consolidated financial statements).

2.1.4 Income tax

The income tax expense, equal to current corporate and deferred tax, was €251.7 million in the first half of 2021 compared with €167.4 million in the first half of 2020, an increase of 50.4%. This increase is mainly due to the increase in activity over the period.

2.1.5 Net income

Net income attributable to owners of the parent was €618.0 million in the first half of 2021, up 78.8% in the first half of 2020 (€345.7 million).

Earnings per share amounted to €2.675 in the first half of 2021, compared with €1.497 in the first half of 2020.

Net income attributable to non-controlling interests was €0.5 million in the first half of 2021, compared to €0.3 million in the first half of 2020.

2.2 Investments

ASF and Escota invested €173.7 million in the first half of 2021, compared with €125.7 million in the first half of 2020, an €48.0 million increase:

Type of investment (in € millions)	1 st half 2021			1 st half 2020			Change 1 st half 2021/2020
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	%
Supplementary investments on motorways in service ⁽⁴⁾	88.4	60.7	149.1	77.0	30.6	107.6	38.6%
Operating assets ⁽⁴⁾	14.9	9.7	24.6	12.1	6.0	18.1	35.9%
Total	103.3	70.4	173.7	89.1	36.6	125.7	38.2%

⁽⁴⁾ Including capitalised production, borrowing costs and grants. Excluding IFRS 16 impacts.

These investments related mainly to widening and capacity improvements on the Group's networks:

ASF network

A9 – Le Boulou/Le Perthus widening to three-lane dual carriageway (9 km)

The major works that started in autumn 2016 have been completed, and the Ministerial Decision to commission the three-lane dual carriageway was obtained on 21 February 2020, meeting the contractual deadline of 23 February 2020 set for this operation.

Completion work continues and additional prestressing work on the three viaducts of the section will begin after the summer of 2021.

A61 – Widening to three-lane dual carriageway: first phase (35 km)

The three-lane dual carriageway section between the A61/A66 junction and the Port Lauragais service station and the section between the No.25 Lézignan interchange and the A61/A9 junction will open to the public 60 months after the declaration of public utility.

The major work itself, which began in February 2019, is under way. The contractual objective to open a three-lane dual carriageway is scheduled for 5 October 2023.

A7 – Reconfiguration of the A7/A54 junction

The reconfiguration of this junction includes the access to the Marseille/Arles (A7 South/A54) access road and the doubling of the Arles/Marseille (A54/A7 South) access road.

The declaration of public utility decree was obtained on 3 June 2020. The rerouting of the networks is under way and major works are planned as from autumn 2021.

Commissioning is scheduled for 48 months after obtaining the declaration of public utility, at the latest, in accordance with the contractual commitments for this operation.

A62 – Agen West distributor (operation in the 2017/2021 plan contract)

The declaration of public utility decrees and environmental authorisation were obtained on 18 May 2020.

The land management operations (out-of-court acquisitions) were completed in summer 2020.

Preparatory work has begun, in particular with the relocation of a photovoltaic installation positioned on the right-of-way of the future interchange. The main groundwork contract was awarded in November 2020. Large-scale work will begin during summer 2021.

Commissioning is scheduled for summer 2022.

Carpooling parking programme

The 2017/2021 Plan Contract provides for the creation of carpooling car parks throughout the Company's network.

Strategic orientation information was submitted to the granting authorities in April 2019. Potential sites must be submitted to the State for approval.

After the Gallargues car park on the A9 motorway, the car parks at the Perpignan Sud (A9) and Ambarès (A10) sites are currently being built.

Eleven other information packages have been validated by the State services and twelve additional sites are being studied.

Escota Network

A57 – Widening to three-lane dual carriageway between Benoît Malon and Pierre Ronde (6.75 km)

The section of the A57 motorway between Benoît Malon and Pierre Ronde was incorporated into the concession contract by the Decree of 21 August 2015.

This same decree also provides for this section to be widened to a three-lane dual carriageway. The declaration of public utility was obtained on 27 November 2018.

The preparation period ended in the first quarter of 2021. The first substantial work on the section is underway (engineering structure, marking, etc.). Land management operations continued during the first half of 2021.

Motorway Investment Plan (ASF and Escota networks)

The Motorways Investment Plan was validated by the Decree of 6 November 2018. In particular it provides for the construction of twelve complete or partial distributors and a carpooling parking programme. These projects are covered by special agreements between ASF or Escota and the regional authorities involved.

The progress on the projects concerned is underway.

2.3 Financing

As of 30 June 2021, the Group has not set up any new financing and has not used its credit facility with VINCI.

The debt repayments that took place during the first half of 2021 concerned EIB loans for €55.1 million.

2.4 Balance sheet

Total non-current assets on the balance sheet decreased by €381.8 million to €11,283.0 million at 30 June 2021 (€11,664.8 million at 31 December 2020).

This decrease is due in particular to the negative change in property, plant and equipment and intangible assets for €226.5 million and non-current derivative instruments – assets for €155.3 million. In the first half of 2021, the increase in depreciation and amortisation (€401.2 million) was higher than the gross amount of construction and operating assets acquired (€173.7 million).

Total current assets amounted to €632.7 million at 30 June 2021, down €267.8 million (€900.5 million at 31 December 2020), due to a decrease of €253.4 million of cash and cash equivalents, €37.6 million of current tax assets, other current assets of €5.0 million, and inventories and work in progress of €0.2 million.

This decrease was partially offset by the increase in trade and other receivables of €27.5 million and the increase in current derivative financial instruments – assets of €0.9 million.

Equity decreased by €436.3 million to €776.7 million at 30 June 2021 (€1,213.0 million at 31 December 2020). This change resulted mainly from positive net income in the first half of 2021 (including the share from non-controlling interests) of €618.5 million, changes in transactions recognised directly in equity of €5.7 million, less final dividend payments for the 2020 financial year of €1,054.1 million (including the share from non-controlling interests) and share-based payments of €6.4 million.

Total non-current liabilities were €9,736.1 million at 30 June 2021 (€9,938.3 million at 31 December 2020), a decrease of €202.2 million. This was due to the net decrease of €201.1 million in bonds in issue and other loans and borrowings, non-current derivative financial instruments – liabilities of €12.3 million, employee-benefit provisions of €3.6 million and non-current provisions and other non-current liabilities of €1.2 million.

This decrease was offset by the increase in deferred tax liabilities of €15.1 million and non-current lease liabilities of €0.9 million.

Total current liabilities amounted to €1,402.9 million at 30 June 2021, down €11.1 million from 31 December 2020 (€1,414.0 million). This decrease was due to other current liabilities for €33.5 million, trade payables for €6.7 million, current financial liabilities for €3.1 million and current derivative financial instruments – liabilities for €2.5 million.

This decrease is partially offset by the increase in current tax liabilities of €31.2 million, current provisions of €3.2 million, cash liabilities of €0.2 million and current leases of €0.1 million.

After taking these various items into account, the **Group's net financial debt** at 30 June 2021 amounted to €9,150.6 million, compared with €8,961.6 million at 31 December 2020, an increase of €189.0 million.

2.5 Cash flows

The Group's statement of cash flows shows a **closing net balance of cash and cash equivalents** of €13.4 million, down €253.6 million from the opening balance of €267.0 million.

This change breaks down as follows:

- **operating cash flow before tax and financing costs** was €1,311.4 million in the first half of 2021, up 36.7% on the same period in 2020 (€959.6 million). As a proportion of revenue, cash flow from operations before tax and financing costs increased from 69.7% in the first half of 2020 to 75.1% in the first half of 2021;
- **cash flow from operating activities**, after changes in working capital requirement and current provisions, taxes and financial interest paid, was up 92.1% at €1,040.8 million in the first half of 2021 (€541.8 million for the same period in 2020);
- **negative cash flow from investing activities** amounted to €182.1 million in the first half of 2021, down 27.0% compared to the first half of 2020 (€249.5 million);
- **net cash flow from financing activities** registered an outflow of €1,112.3 million in the first half of 2021 compared with an outflow of €889.4 million in the first half of 2020. They include in particular dividends paid to ASF shareholders (€1,053.3 million), repayments of long-term borrowings for a total of €55.1 million and the negative change in lease liabilities (IFRS 16) of €3.0 million.

3 Main transactions with related parties

The main transactions with related parties are presented in Note 24 “Transactions with related parties” in the notes to the 2021 condensed half-year consolidated financial statements.

4 Risk factors

Since toll revenue accounts for virtually all the revenue from operating concessions, the main risks for the ASF group relate in particular to traffic or infrastructure usage and users’ acceptance of tolls and prices. Traffic levels may also be affected by fuel prices.

The main financial risks are presented in Note 21. “Financial risk management” in the 2020 consolidated annual financial report.

5 Parent company financial statements

5.1 Revenue

ASF’s consolidated revenue (excluding revenue from construction work) for the first half of 2021 was €1,407.4 million, up 27.7% on the same period in 2020 (€1,102.3 million for the first half of 2020).

5.2 Net income

ASF’s net income for the first half of 2021 was €631.4 million, up 23.6% on the same period in 2020 (€510.7 million for the first half of 2020).

This includes dividends of €170.0 million received from its Escota subsidiary in the first half of 2021 (€270.7 million for the first half of 2020).

Condensed half-year consolidated financial statements at 30 June 2021

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Half-year consolidated financial statements

Consolidated income statement for the period

<i>(in € millions)</i>	Notes	1 st half 2021	1 st half 2020	2020 Financial year
Revenue^(*)	2	1,746.1	1,376.7	3,344.7
Concession companies' revenue derived from works		144.3	104.5	267.3
Total revenue		1,890.4	1,481.2	3,612.0
Income from ancillary activities		27.9	21.5	48.7
Operating expenses	4	(991.9)	(926.2)	(2,107.1)
Operating income from ordinary activities	4	926.4	576.5	1,553.6
Share-based payments (IFRS 2)	4	(3.4)	(2.3)	(12.6)
Income/(loss) of companies accounted for under the equity method		(0.6)	0.1	0.1
Other ordinary operating items		0.4	(0.1)	0.2
Ordinary net operating income	4	922.8	574.2	1,541.3
Operating income	4	922.8	574.2	1,541.3
Cost of gross financial debt		(52.2)	(70.5)	(136.0)
Financial income from cash investments		0.1	0.1	0.1
Cost of net financial debt	5	(52.1)	(70.4)	(135.9)
Other financial income and expenses	6	(0.5)	9.6	2.5
Income tax	7	(251.7)	(167.4)	(455.6)
Net income		618.5	346.0	952.3
Net income attributable to non-controlling interests		0.5	0.3	0.9
Net income attributable to owners of the parent		618.0	345.7	951.4
Earnings per share <i>(in euros)</i>	8	2.675	1.497	4.119
Diluted earnings per share <i>(in euros)</i>	8	2.675	1.497	4.119

^(*) Revenue excluding concession companies' revenue derived from works.

Consolidated comprehensive income statement for the period

<i>(in € millions)</i>	1 st half 2021	1 st half 2020	2020 Financial year
Net income	618.5	346.0	952.3
Changes in the fair value of the instruments used to hedge cash flows ^(*)	5.5	2.9	16.7
Hedging costs	(0.4)	0.5	(0.2)
Tax ^(**)	(1.4)	(1.9)	(5.4)
Other items of comprehensive income that may be recycled through profit or loss at a later date	3.7	1.5	11.1
Equity instruments	0.7	(0.3)	(0.6)
Actuarial gains and losses on retirement benefit obligations	2.1	6.4	1.7
Tax	(0.8)	(1.7)	(0.3)
Other items of comprehensive income that may not be recycled through profit or loss at a later date	2.0	4.4	0.8
All other items of comprehensive income recognised directly in equity	5.7	5.9	11.9
Total comprehensive income	624.2	351.9	964.2
of which attributable to owners of the parent	623.7	351.6	963.3
of which attributable to non-controlling interests	0.5	0.3	0.9

^(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the hedged cash flow impacts profit or loss.

^(**) Tax effects relating to changes in the fair value of financial instruments used to hedge cash flows (effective portion) and the hedging costs.

Consolidated balance sheet – assets

<i>(in € millions)</i>	Notes	30/06/2021	30/06/2020	31/12/2020
Non-current assets				
Concession intangible assets	9	10,344.7	10,752.8	10,559.4
Other intangible assets		43.7	36.7	38.5
Property, plant and equipment	10	404.0	431.7	421.0
Investments in companies accounted for under the equity method	14	13.8	14.4	14.4
Other non-current financial assets	15	18.5	18.0	17.9
Non-current derivative financial instruments - assets	18	458.3	661.7	613.6
Total non-current assets		11,283.0	11,915.3	11,664.8
Current assets				
Inventories and work in progress	11	3.5	4.4	3.7
Trade and other receivables	11	354.2	295.8	326.7
Other current assets	11	192.2	220.8	197.2
Current tax assets			189.5	37.6
Current derivative financial instruments - assets	18	69.2	65.0	68.3
Cash and cash equivalents	18	13.6	27.8	267.0
Total current assets		632.7	803.3	900.5
Total assets		11,915.7	12,718.6	12,565.3

Consolidated balance sheet – liabilities

<i>(in € millions)</i>	Notes	30/06/2021	30/06/2020	31/12/2020
Equity				
Share capital		29.3	29.3	29.3
Consolidated reserves		165.4	275.7	273.7
Net income attributable to owners of the parent		618.0	345.7	951.4
Amounts recognised directly in equity	16.2	(37.0)	(48.7)	(42.7)
Equity attributable to owners of the parent		775.7	602.0	1,211.7
Equity - portion attributable to non-controlling interests	16.3	1.0	0.7	1.3
Total equity		776.7	602.7	1,213.0
Non-current liabilities				
Non-current provisions	12		0.4	0.1
Provisions for employee benefits	22	114.5	111.0	118.1
Bonds	18	8,989.5	9,200.1	9,130.5
Other loans and borrowings	18	401.9	1,186.1	462.0
Non-current derivative financial instruments – liabilities	18	99.7	105.9	112.0
Non-current lease liabilities	13	6.1	4.3	5.2
Other non-current liabilities		37.8	36.1	38.9
Deferred tax liabilities		86.6	91.9	71.5
Total non-current liabilities		9,736.1	10,735.8	9,938.3
Current liabilities				
Current provisions	11.2	513.5	485.2	510.3
Trade payables	11.1	110.8	106.2	117.5
Other current payables	11.1	542.4	577.4	575.9
Current tax liabilities		31.2		
Current lease liabilities	13	4.4	3.7	4.3
Current derivative financial instruments – liabilities	18	5.6	11.5	8.1
Current financial debts	18	194.8	196.0	197.9
Cash liabilities	18	0.2	0.1	
Total current liabilities		1,402.9	1,380.1	1,414.0
Total equity and liabilities		11,915.7	12,718.6	12,565.3

Consolidated cash flow statement

<i>(in € millions)</i>	Notes	1 st half 2021	1 st half 2020	2020 Financial year
Consolidated net income for the period (including portion attributable to non-controlling interests)		618.5	346.0	952.3
Net depreciation and amortisation		401.2	390.7	783.0
Net increase/(decrease) in provisions and impairment		(2.1)	(1.9)	0.3
Share-based payments (IFRS 2) and other restatements		(10.0)	(11.0)	(2.8)
Gain or loss on disposals		0.9	0.4	(1.9)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		0.3	(0.1)	(0.1)
Capitalised borrowing costs	6	(1.2)	(2.3)	(3.5)
Financial expenses related to leases	6			0.1
Cost of net financial debt recognised	5	52.1	70.4	135.9
Current and deferred tax expense recognised		251.7	167.4	455.6
Cash flows (used in)/from operations before tax and financing costs		1,311.4	959.6	2,318.9
Changes in operating working capital requirement and current provisions	11.1	(46.6)	12.9	32.3
Income taxes paid		(167.4)	(361.2)	(518.6)
Net interest paid		(56.6)	(69.5)	(127.5)
Cash flows (used in)/from operating activities	I	1,040.8	541.8	1,705.1
<i>Purchases of property, plant and equipment and intangible assets</i>		(9.7)	(5.1)	(14.4)
<i>Disposals of property, plant and equipment and intangible assets</i>				0.7
Operating investments net of disposals		(9.7)	(5.1)	(13.7)
<i>Investments in concession assets (net of subsidies received)</i>		(183.1)	(251.3)	(429.6)
<i>Disposals of concession fixed assets</i>		8.6	6.5	10.1
Growth investments in concessions		(174.5)	(244.8)	(419.5)
Other		2.1	0.4	0.9
Net cash flows (used in)/from investing activities	II	(182.1)	(249.5)	(432.3)
Dividends paid				
- to shareholders of ASF	17	(1,053.3)	(896.2)	(896.2)
- to the non-controlling interests of consolidated companies		(0.9)	(1.4)	(1.4)
Proceeds from new long-term borrowings	18.1		715.8	2.3
Repayments of long-term borrowings	18.1	(55.1)	(706.1)	(730.3)
Repayments of lease liabilities and related financial expenses		(3.0)	(2.6)	(5.1)
Change in cash management and other assets			1.1	0.1
Net cash flows (used in)/from financing activities	III	(1,112.3)	(889.4)	(1,630.6)
Other changes	IV			
Change in net cash	I + II + III + IV	(253.6)	(597.1)	(357.8)
Net cash and cash equivalents at beginning of period		267.0	624.8	624.8
Net cash and cash equivalents at end of period		13.4	27.7	267.0

Change in net financial debt for the period

<i>(in € millions)</i>	Notes	1 st half 2021	1 st half 2020	2020 Financial year
Net financial debt at beginning of period	18	(8,961.6)	(9,339.9)	(9,339.9)
Change in net cash		(253.6)	(597.1)	(357.8)
Change in cash management and other assets			(1.1)	(0.1)
(Proceeds from)/repayment of loans		55.1	(9.7)	728.0
Other changes		9.5	2.6	8.2
Change in net financial debt		(189.0)	(605.3)	378.3
Net financial debt at end of period	18	(9,150.6)	(9,945.2)	(8,961.6)

Consolidated statement of changes in equity

<i>(in € millions)</i>	Equity attributable to owners of the parent					Equity - portion attributable to non-controlling interests	Total
	Share capital	Consolidated reserves	Net income	Amounts recognised directly in equity	Total attributable to owners of the parent		
Equity at 01/01/2020	29.3	(163.4)	1,336.4	(54.6)	1,147.7	1.8	1,149.4
Net income for the period			345.7		345.7	0.3	346.0
Other comprehensive income recognised directly in the equity of companies controlled				5.9	5.9		5.9
Total comprehensive income for the period			345.7	5.9	351.6	0.3	351.9
Allocation of net income and dividend payments		440.2	(1,336.4)		(896.2)	(1.4)	(897.6)
Share-based payments (IFRS2)		(1.0)			(1.0)		(1.0)
Equity at 30/06/2020	29.3	275.7	345.7	(48.7)	602.0	0.7	602.7
Net income for the period			605.7		605.7	0.6	606.3
Other comprehensive income recognised directly in the equity of companies controlled				6.0	6.0		6.0
Total comprehensive income for the period			605.7	6.0	611.7	0.6	612.3
Allocation of net income and dividend payments						0.1	0.1
Share-based payments (IFRS2)		(2.0)			(2.0)		(2.0)
Equity at 31/12/2020	29.3	273.7	951.4	(42.7)	1,211.7	1.3	1,213.0
Net income for the period			618.0		618.0	0.5	618.5
Other comprehensive income recognised directly in the equity of companies controlled				5.7	5.7		5.7
Total comprehensive income for the period			618.0	5.7	623.7	0.5	624.2
Allocation of net income and dividend payments		(101.9)	(951.4)		(1,053.3)	(0.8)	(1,054.1)
Share-based payments (IFRS2)		(6.4)			(6.4)		(6.4)
Equity at 30/06/2021	29.3	165.4	618.0	(37.0)	775.7	1.0	776.7

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A. Accounting principles, consolidation and measurement methods

1 Accounting principles

The accounting policies retained at 30 June 2021 are the same as those used in preparing the consolidated financial statements at 31 December 2020, except for the standards and/or amendments adopted by the European Union and mandatory as from 1 January 2021.

The Group's condensed half-year consolidated financial statements at 30 June 2021 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 23 July 2021. As these are condensed consolidated financial statements, they do not include all the information required by the IFRS standard for annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020.

The Group's condensed half-year consolidated financial statements are presented in millions of euros to one decimal place. Rounding to the nearest hundred thousand euros may, in certain cases, give rise to non-material discrepancies in the totals and sub-totals indicated in the tables.

New standards and interpretations applicable from 1 January 2021

None of the other standards and interpretations which are mandatory from 1 January 2021 have a significant impact on the ASF group consolidated financial statements at 30 June 2021. These are mainly:

- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest rate benchmark reform":
On 27 August 2020, the IASB published amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (phase 2) as part of the reform of benchmark interest rates. The text, adopted by the European Union on 13 January 2021, is applicable from 1 January 2021 retrospectively. The Group has set up a working group dedicated to this reform, bringing together all the stakeholders concerned in order to identify all the impacts and anticipate any potential consequences as effectively as possible. These items are described in more detail in Note 20 "Financial risk management."

Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2021

The Group has not applied in advance any of the following standards or interpretations that might affect it, application of which was not mandatory at 1 January 2021:

- amendment to IFRS 16 "Covid-19 Leases – Rent-free periods";
- amendments to IAS 1 "Presentation of financial statements – Classification of liabilities as current or non-current liabilities";
- amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets – Loss-making, notion of contract-related direct costs";
- amendments to IAS 16 "Property, plant and equipment – Recognition of income before commissioning";
- amendments to IFRS 3 "Business combinations – References to the conceptual framework";
- annual improvements, 2018-2020 IFRS cycle.

An analysis of the impacts and practical consequences of application of these standards is currently underway. However, they do not contain any provisions which are contrary to the Group's current accounting practices.

The Group is also studying the impacts and practical consequences of the IFRIC's final decisions taken in the first half of the year:

- the recognition of configuration and customisation costs for software made available in the "cloud" as part of a "Software as a service" contract;
- the methodology for calculating employee benefits and the vesting period. This new interpretation modifies the recognition of the rate of acquisition of rights acquired by employees for plans with a ceiling on rights after a certain seniority. The collective agreements that may be affected are currently being identified.

2 Consolidation methods

In accordance with IFRS 10, companies in which the Group directly or indirectly holds the majority of the voting rights at Shareholders' General Meetings, on the Board of Directors or within the equivalent governing body, giving it the power to govern their operating and financial policies, are generally considered to be controlled companies and are consolidated under the full consolidation method. To determine control, the ASF group performs an in-depth analysis of the governance that has been set up and the rights held by the other shareholders. Whenever necessary, an analysis is also made of the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) and which, if exercised, might alter the type of influence wielded by each of the parties.

An analysis is made should any event arise liable to have an impact on the level of control exercised by the Group (change to an entity's share capital distribution or its governance, exercise of a dilutive financial instrument, etc.).

According to the provisions of IFRS 11, partnerships in which the Group is involved are classified in two categories, joint ventures and joint activities, depending on the nature of the rights and obligations held by each of the parties. This classification is generally established by the legal form of the legal vehicle used to carry the project.

Associates are entities over which the Group exercises significant influence. They are consolidated according to the equity method in accordance with IAS 28. Significant influence is assumed to exist where the Group's shareholding is at least 20%. However, it may exist for smaller percentages, for example where the Group is represented on the Board of Directors or in any equivalent governance body and thus plays a role in developing the entity's operational and financial policies and its strategic directions.

The Group's consolidation scope does not include subsidiaries with material non-controlling interests or individually significant associates. This assessment is based on the effect of these holdings on the Group's financial performance, consolidated balance sheet and cash flows. The ASF group does not have holdings in structured entities as defined by IFRS 12 either.

3 Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements under IFRS requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates assume the operation is a going concern and are made on the basis of information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The consolidated half-year financial statements for the period have been prepared with reference to the immediate environment, in particular for the estimates given below:

- revenue recognised on the basis of the stage of completion of the service and construction contracts;
- measurement at fair value of identifiable financial assets and liabilities acquired when business combinations are formed;
- determination of the discount rates and the lease terms used to determine the value of the rights of use and the related liabilities for lease contracts (IFRS 16);
- values used in impairment tests of property, plant and equipment and intangible assets;
- measurement of provisions;
- determination of the discount rates to be used when implementing the asset impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefits commitments (IAS 19);
- measurement of certain financial instruments at fair value;
- measurement of retirement benefit obligations;
- measurement of share-based payment expenses under IFRS 2.

Given the context of Covid-19, the Group has conducted an in-depth review of these assumptions and estimates, and has maintained certain provisions which are presented in detail in Note A.2. "Specific provisions put in place in the context of the health crisis" of the annual consolidated financial statements at 31 December 2020.

3.2 Fair value measurement

The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash and cash equivalents, equity holdings in non-consolidated companies, cash management financial assets and identifiable financial assets and liabilities acquired when business combinations are formed. The fair values of the other financial instruments (specifically debt instruments and assets at amortised cost; as defined by IFRS 9 "Financial Instruments") are listed in Note 21 "Carrying amount and fair value of financial assets and liabilities by accounting category".

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. It is recorded on the main market of the asset or liability (or the most advantageous in the absence of a main market), i.e. that which offers the largest volume and the best level of activity. The fair value of derivative financial instruments includes a "counterparty risk" assessment for derivative assets and an "own credit risk" for derivative liabilities.

The Group uses the following measurement methods to determine these fair values:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert the sum of future cash flows to a single discounted amount;
- cost-based approaches, which take the physical, technological and economic obsolescence of the asset being measured into account.

Fair values are prioritised according to three levels:

- level 1: price quoted on an active market. Marketable securities, some equity holdings in non-consolidated companies and bond issues are measured in this way;
- level 2: internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments such as swaps, caps and floors traded over the counter is made on the basis of models commonly used by market participants to value such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties;
- level 3: internal model using non-observable factors: this model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.3 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

3.3.1 Seasonal nature of the business

The Group's business is structurally seasonal.

In general, the first half of the year is affected by the seasonal nature of the Group's business.

In motorway concession companies, traffic volumes are lower in the first half than the second because of high levels of light vehicle traffic in the summer period. In the last few financial years, first-half revenue has accounted for 45% to 46% of the full-year total.

As a result, first-half revenue and earnings cannot be extrapolated over the full year.

The seasonality of the Group's business is also reflected in the net use of cash in the first half-year, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which are generated in the second half of the year.

The impact of seasonal factors has not resulted in any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the closing date for the half-year accounts.

Income and expenses invoiced on an annual basis (e.g., patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned in the accounts for the period.

3.3.2 Estimation of the income tax expense

The income tax expense for the first half year is determined by applying the estimated average tax rate for the 2021 financial year (including deferred tax) to the pre-tax profit. This rate can be adjusted for the tax effects of exceptional items recognised in the period.

3.3.3 Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for the half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2021 on the basis of the actuarial assumptions at 31 December 2020. Impacts arising from changes in assumptions relating to post-employment benefits (discount rate and long-term inflation rate) during the first half of 2021 are recognised under "Other comprehensive income".

B. Change in the consolidation scope

There were no changes in the consolidation scope in the first half of 2021.

At 30 June 2021, Escota was the only fully-consolidated company and Axxès (associate company) was the only company consolidated using the equity method.

C. Financial indicators

1 Segment information

The ASF group is managed as a single business line, namely the management and operation of motorway concession sections, to which ancillary payments are connected in relation to commercial premises, fibre optic facilities, telecommunication equipment, and heavy goods vehicle parking facilities.

2 Revenue

<i>(in € millions)</i>	1 st half 2021	1 st half 2020	Change 1 st half 2021 vs. 1 st half 2020	2020 Financial year
Revenue from tolls	1,702.5	1,350.6	26.1%	3,283.9
Fees for use of commercial premises	34.6	17.8	94.4%	43.7
Fees for optical fibres, telecommunications and other	9.0	8.3	8.4%	17.1
Revenue excluding concession companies' revenue derived from works	1,746.1	1,376.7	26.8%	3,344.7
Concession companies' revenue derived from works	144.3	104.5	38.1%	267.3
Total revenue	1,890.4	1,481.2	27.6%	3,612.0

1st half 2021

<i>(in € millions)</i>	Revenue		Revenue 1 st half 2021
	ASF	Escota	
Revenue from tolls	1,369.8	332.7	1,702.5
Fees for use of commercial premises	31.1	3.5	34.6
Fees for optical fibres, telecommunications and other	6.5	2.5	9.0
Revenue excluding concession companies' revenue derived from works	1,407.4	338.7	1,746.1
Breakdown of revenue	80.6%	19.4%	100.0%
Concession companies' revenue derived from works	84.2	60.1	144.3
Total revenue	1,491.6	398.8	1,890.4

1st half 2020

<i>(in € millions)</i>	Revenue		Revenue 1 st half 2020
	ASF	Escota	
Revenue from tolls	1,080.9	269.7	1,350.6
Fees for use of commercial premises	15.6	2.2	17.8
Fees for optical fibres, telecommunications and other	5.8	2.5	8.3
Revenue excluding concession companies' revenue derived from works	1,102.3	274.4	1,376.7
Breakdown of revenue	80.1%	19.9%	100.0%
Concession companies' revenue derived from works	73.9	30.6	104.5
Total revenue	1,176.2	305.0	1,481.2

2020 Financial year

<i>(in € millions)</i>	Revenue		2020 Financial year revenue
	ASF	Escota	
Revenue from tolls	2,642.4	641.5	3,283.9
Fees for use of commercial premises	38.0	5.7	43.7
Fees for optical fibres, telecommunications and other	12.0	5.1	17.1
Revenue excluding concession companies' revenue derived from works	2,692.4	652.3	3,344.7
Breakdown of revenue	80.5%	19.5%	100.0%
Concession companies' revenue derived from works	190.7	76.6	267.3
Total revenue	2,883.1	728.9	3,612.0

3 Reconciliation and presentation of performance monitoring indicators

<i>(in € millions)</i>	1 st half 2021	1 st half 2020	2020 Financial year
Cash flows (used in)/from operating activities	1,040.8	541.8	1,705.1
Operating investments net of disposals	(9.7)	(5.1)	(13.7)
Repayments of lease liabilities and related financial expenses	(3.0)	(2.6)	(5.1)
Operating cash flow	1,028.1	534.1	1,686.3
Growth investments in concessions	(174.5)	(244.8)	(419.5)
Free cash flow	853.6	289.3	1,266.8
Net financial investments	0.0	0.0	0.0
Other	2.1	0.4	0.9
Total net financial investment	2.1	0.4	0.9

D. Main items in the income statement

4 Operating income

<i>(in € millions)</i>	1 st half 2021	1 st half 2020	2020 Financial year
Revenue^(*)	1,746.1	1,376.7	3,344.7
Concession companies' revenue derived from works	144.3	104.5	267.3
Total revenue	1,890.4	1,481.2	3,612.0
Income from ancillary activities^(**)	27.9	21.5	48.7
Purchases consumed	(10.9)	(17.7)	(24.7)
External services ^(***)	(122.4)	(101.9)	(232.8)
Temporary employees	0.1	(0.1)	(0.2)
Subcontracting (including concession construction costs)	(153.8)	(109.8)	(285.9)
Taxes and levies	(159.2)	(147.7)	(464.8)
Employment costs	(145.9)	(142.1)	(286.4)
Other operating income and expenses	0.3	0.5	5.2
Depreciation and amortisation	(401.2)	(390.6)	(783.0)
Net provision expense	1.1	(16.8)	(34.5)
Operating expenses	(991.9)	(926.2)	(2,107.1)
Operating income from ordinary activities	926.4	576.5	1,553.6
<i>% of revenue^(*)</i>	53.1%	41.9%	46.4%
Share-based payments (IFRS 2)	(3.4)	(2.3)	(12.6)
Income/(loss) of companies accounted for under the equity method	(0.6)	0.1	0.1
Other ordinary operating items	0.4	(0.1)	0.2
Ordinary net operating income	922.8	574.2	1,541.3
Operating profit	922.8	574.2	1,541.3

^(*) Revenue excluding concession companies' revenue derived from works.

^(**) The revenue from ancillary activities is mainly revenue from leases and sales of materials, equipment and goods.

^(***) Including €1.1 million in the first half of 2021 and €1.4 million in the first half of 2020 of rent expenses not restated following the application of IFRS 16: low-value contracts, short-term contracts and variable rents.

Operating income from ordinary activities corresponds to the measurement of the operational performance of the Group's fully consolidated subsidiary. It excludes the expenses due to share-based payments (IFRS 2), other current operating items (including the share of the results of companies accounted for under the equity method) and non-current operating items.

Ordinary net operating income is obtained by adding the IFRS 2 expenses related to share-based payments (Group savings plans, performance shares), the share of the Group in the results of subsidiaries consolidated under the equity method and other current operating income and expenses, including notably current income and expenses relating to companies accounted for under the equity method or non-consolidated companies (particularly financial income from shareholder loans and advances granted by the Group to certain subsidiaries, dividends received from unconsolidated companies) to the operating income from ordinary activities. Ordinary net operating income is intended to show the Group's operational performance excluding the impact of the period's non-recurring transactions and events.

5 Cost of net financial debt

During the first half of 2021, the cost of net financial debt stood at €52.1 million, down €18.3 million compared to the first half of 2020 (€70.4 million).

The cost of net financial debt breaks down as follows:

<i>(in € millions)</i>	1 st half 2021	1 st half 2020	2020 Financial year
Financial liabilities at amortised cost	(113.7)	(122.5)	(239.7)
Financial assets and liabilities at fair value through profit and loss			0.1
Derivatives designated as hedges: assets and liabilities	60.0	52.5	103.7
Derivatives at fair value through profit and loss: assets and liabilities	1.6	(0.4)	
Total cost of net financial debt	(52.1)	(70.4)	(135.9)

6 Other financial income and expenses

Other financial income and expenses break down as follows:

<i>(in € millions)</i>	1 st half 2021	1 st half 2020	2020 Financial year
Discounting costs	(1.7)	7.3	(0.9)
Capitalised borrowing costs	1.2	2.3	3.5
Financial expenses related to leases			(0.1)
Total other financial income and expenses	(0.5)	9.6	2.5

Other financial expenses included the cost of discounting assets and liabilities at more than one year for €1.7 million in the first half of 2021, compared to €7.3 million in the first half of 2020.

These discounting expenses arose from provisions for the obligation to maintain the condition of concession assets representing an expense of €1.2 million in the first half of 2021 (income of €7.7 million in the first half of 2020) and provisions for employee benefit obligations of an expense of €0.5 million in the first half of 2021 (expense of €0.4 million for the first half of 2020).

Income also included capitalised borrowing costs of €1.2 million in the first half of 2021 (€2.3 million in the first half of 2020).

Following the application of IFRS 16, the Group calculated a financial expense related to the leased assets. This expense is immaterial during 2021 and 2020.

7 Income tax

Net income tax expense was €251.7 million (€167.4 million in the first half of 2020).

The effective income tax rate (excluding the results of companies accounted for under the equity method) was 28.9% compared to 32.6% for the first half of 2020 and 32.4% for the 2020 financial year.

8 Earnings per share

The Company's capital since 2002 has comprised 230,978,001 shares. The Company does not hold any treasury shares or instruments convertible into equity. As a result, the weighted number of shares to be taken into consideration when calculating basic and diluted earnings per share in the first half of 2021 and the first half of 2020 is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share in the first half of 2021 were €2.675 (€1.497 in the first half of 2020).

E. Concession contracts

9 Concession intangible assets

9.1 Detail of concession intangible assets

<i>(in € millions)</i>	Cost of infrastructure	Advances and in progress	Investment subsidies	Total
Gross amount				
At 01/01/2020	22,175.5	922.7	(428.4)	22,669.8
Acquisitions in the period ^(*)	75.0	195.8	(14.6)	256.2
Disposals and retirements during the period	(2.0)		7.9	5.9
Other movements	658.2	(655.7)		2.5
At 31/12/2020	22,906.7	462.8	(435.1)	22,934.4
Acquisitions in the period ^(*)	33.6	112.0	(3.0)	142.6
Disposals and retirements during the period	(2.1)			(2.1)
Other movements	134.5	(134.1)		0.4
At 30/06/2021	23,072.7	440.7	(438.1)	23,075.3
Depreciation and amortisation				
At 01/01/2020	(11,875.7)	0.0	190.9	(11,684.8)
Amortisation during the period	(701.9)		19.6	(682.3)
Disposals and retirements during the period			(7.9)	(7.9)
At 31/12/2020	(12,577.6)	0.0	202.6	(12,375.0)
Amortisation during the period	(362.8)		7.2	(355.6)
Disposals and retirements during the period				
At 30/06/2021	(12,940.4)	0.0	209.8	(12,730.6)
Net value				
At 01/01/2020	10,299.8	922.7	(237.5)	10,985.0
At 31/12/2020	10,329.1	462.8	(232.5)	10,559.4
At 30/06/2021	10,132.3	440.7	(228.3)	10,344.7

^(*) Including capitalised borrowing costs.

Investments in the first half of 2021, excluding capitalised borrowing costs, amounted to €141.4 million (€252.7 million for the full year 2020).

The first-half 2021 borrowing costs included in the cost of concession assets before their commissioning amounted to €1.2 million (€3.5 million for the full year 2020).

Concession intangible assets comprised assets under construction for €440.7 million at 30 June 2021 (of which €314.6 million for ASF and €126.1 million for Escota) compared with €462.8 million at 31 December 2020 (of which €328.3 million for ASF and €134.5 million for Escota). Investments for the period related primarily to the widening of sections of the A61 and A66 motorways, the A57 motorway east of Toulon and the restructuring of slow lanes.

9.2 Commitments made under concession contracts

Contractual investment and renewal obligations

ASF and Escota's contractual investment obligations mainly consist of the capital spending commitments undertaken as part of the multi-annual plans, the Motorway Stimulus Plan implemented in the second half of 2015 and the new Motorway Investment Plan approved in 2018.

They do not include obligations relating to maintenance expenditure on infrastructure under concession which have been provisioned (see Note 11.2 "Breakdown of current provisions").

Progress made on construction during the period led to a reduction in commitments of €54.8 million. The main investments are described in Note 9.1 presenting the Group's concession intangible assets.

These investments are financed by the issue of bonds in the market, taking out new bank loans, and drawing on available credit facilities.

The corresponding commitments break down as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
ASF	384.1	400.7
Escota	364.8	403.0
Total	748.9	803.7

Annual concession performance report

The annual reports for 2020 on compliance with ASF's and Escota's contractual obligations and performance of their master contracts were submitted in June 2021 to the French Government's Transport Infrastructure Department. The companies have met all their commitments.

F. Other balance sheet items and business-related commitments

10 Property, plant and equipment

<i>(in € millions)</i>	Tangible fixed assets related to concession contracts	Advances and in progress on property, plant and equipment related to concession contracts	Investment grants on concession property, plant and equipment	Rights of use for leases		Total
				Rights of use for real estate	Rights of use for other movable assets	
Gross amount						
At 31/12/2020	2,319.8	51.4	(9.0)	2.3	14.3	2,378.8
At 30/06/2021	2,323.5	58.7	(9.0)	2.2	16.7	2,392.1
Depreciation and amortisation						
At 31/12/2020	(1,959.0)	0.0	9.0	(0.9)	(6.9)	(1,957.8)
At 30/06/2021	(1,987.8)	0.0	9.0	(1.2)	(8.1)	(1,988.1)
Net value						
At 31/12/2020	360.8	51.4	0.0	1.4	7.4	421.0
At 30/06/2021	335.7	58.7	0.0	1.0	8.6	404.0

Property, plant and equipment includes fixed assets under construction for €58.7 million at 30 June 2021 (€51.4 million at 31 December 2020). At 30 June 2021, lease rights of use stood at €9.6 million, compared to €8.8 million at 31 December 2020.

11 Working capital requirement and current provisions

11.1 Change in working capital requirement

(in € millions)		30/06/2021	30/06/2020	31/12/2020	Changes 30/06/2021 – 31/12/2020	
					Changes in operating WCR	Other changes
Inventories and work in progress (net)		3.5	4.4	3.7	(0.2)	
Trade and other receivables		354.2	295.8	326.7	27.5	
Other current assets		192.2	220.8	197.2	(5.0)	
- Non-operating assets		(12.9)	(20.8)	(19.8)	6.9	
Inventories and operating receivables	I	537.0	500.2	507.8	29.2	0.0
Trade payables		(110.8)	(106.2)	(117.5)	6.7	
Other current payables		(542.4)	(577.4)	(575.9)	33.5	
- Non-operating liabilities		146.0	160.3	166.8	(20.8)	
Trade and other operating payables	II	(507.2)	(523.3)	(526.6)	19.4	0.0
Working capital requirement (excluding current provisions)	I+II	29.8	(23.1)	(18.8)	48.6	0.0
Current provisions		(513.5)	(485.2)	(510.3)	(2.0)	(1.2)
<i>of which part at less than one year of non-current provisions</i>		<i>(1.3)</i>	<i>(1.0)</i>	<i>(1.3)</i>		
Working capital requirement (including current provisions)		(483.7)	(508.3)	(529.1)	46.6	(1.2)

11.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2020 and the first half of 2021:

(in € millions)	Opening	Allocations	Usage	Other reversals not used	Change in the portion at less than one year	Closing
01/01/2020	451.0	109.9	(58.2)	(29.2)	0.4	473.9
Obligation to maintain the condition of concession assets	453.4	108.3	(58.0)	(17.3)		486.4
Other current liabilities	19.4	8.3	(4.6)	(0.5)		22.6
Reclassification of the portion at less than one year	1.1				0.2	1.3
31/12/2020	473.9	116.6	(62.6)	(17.8)	0.2	510.3
Obligation to maintain the condition of concession assets	486.4	45.1	(41.8)			489.7
Other current liabilities	22.6	0.4	(0.3)	(0.2)		22.5
Reclassification of the portion at less than one year	1.3					1.3
30/06/2021	510.3	45.5	(42.1)	(0.2)	0.0	513.5

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and mainly comprise provisions for the obligation to maintain the condition of concession assets. These principally cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.

The provisions relating to the obligation to maintain the condition of concession assets comprised €392.1 million for ASF at 30 June 2021 (€389.6 million at 31 December 2020) and €97.6 million for Escota at 30 June 2021 (€96.9 million at 31 December 2020). Provisions for other current liabilities mainly comprise provisions for other risks related to operations.

12 Non-current provisions

Changes in non-current provisions reported in the balance sheet (excluding those for employee benefits) were as follows in 2020 and in the first half of 2021:

<i>(in € millions)</i>	Opening	Allocations	Usage	Other reversals not used	Change in the portion at less than one year	Closing
01/01/2020	0.5	0.4	0.0	(0.2)	(0.3)	0.4
Other risks	1.4					1.4
Reclassification of the portion at less than one year	(1.0)				(0.3)	(1.3)
31/12/2020	0.4	0.0	0.0	0.0	(0.3)	0.1
Other risks	1.4		(0.1)			1.3
Reclassification of the portion at less than one year	(1.3)					(1.3)
30/06/2021	0.1	0.0	(0.1)	0.0	0.0	0.0

Provisions for other liabilities not directly linked to the operating cycle include the provisions for disputes and arbitration (see Note 25 "Note on litigation").

13 Lease liabilities

At 30 June 2021, lease liabilities stood at €10.5 million, of which €6.1 million were lease liabilities over one year and €4.4 million were lease liabilities of less than one year.

The net change recorded during the period, i.e. an increase of €1.0 million, breaks down as follows:

- new lease liabilities: €4.1 million;
- repayment of lease liabilities: -€3.0 million;
- other changes: -€0.1 million.

G. Data on the Group's shareholdings

14 Investments in companies accounted for under the equity method: associates

14.1 Changes during the period

<i>(in € millions)</i>	30/06/2021	31/12/2020
Value of shares at start of the period	14.4	14.3
Group share of income (loss) for the period	(0.6)	0.1
Value of shares at end of the period	13.8	14.4

14.2 Aggregated financial information

At 30 June 2021, investments in companies accounted for under the equity method relate to Axxès.

<i>(in € millions)</i>	30/06/2021	30/06/2020
% held	42.9%	42.9%
Income statement		
Revenue	173.6	148.5
Net income	(0.6)	0.1

In accordance with IAS 28, the Group limits the accounting of its share of losses in associates to the proportion of its interest in the associate. At both 30 June 2021 and 31 December 2020 there were no unrecognised losses against associates.

15 Other non-current financial assets

<i>(in € millions)</i>	30/06/2021	31/12/2020
Listed shares in subsidiaries and affiliates	3.4	2.7
Equity instruments	3.4	2.7
Financial assets at amortised cost	15.1	15.2
Other non-current financial assets	18.5	17.9

Equity instruments are mainly equity holdings in non-consolidated companies. During the period, the change in equity instruments was as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
Start of the period	2.7	3.3
Changes in fair value recognised in equity	0.7	(0.6)
End of period	3.4	2.7

H. Equity

16 Equity

16.1 Share capital

The number of shares outstanding has amounted to 230,978,001 since 2002. The Company holds no treasury shares or instruments convertible into equity.

16.2 Transactions recognised directly in equity

<i>(in € millions)</i>	30/06/2021			31/12/2020		
	Attributable to owners of the parent	Share attributable to non-controlling interests	Total	Attributable to owners of the parent	Share attributable to non-controlling interests	Total
Hedging costs						
Reserve at beginning of period	(0.9)	0.0	(0.9)	(0.7)	0.0	(0.7)
Gross reserve before tax effect at balance sheet date	I (1.3)	0.0	(1.3)	(0.9)	0.0	(0.9)
Cash flow and net investment hedges						
Reserve at beginning of period	(12.0)	0.0	(12.0)	(28.7)	0.0	(28.7)
Other changes in fair value in the period	6.5		6.5	11.1		11.1
Fair value items recognised in profit or loss	(1.0)		(1.0)	5.6		5.6
Gross reserve before tax effect at balance sheet date	II (6.5)	0.0	(6.5)	(12.0)	0.0	(12.0)
Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	I+II (7.8)	0.0	(7.8)	(12.9)	0.0	(12.9)
Associated tax effect	2.1		2.1	3.4		3.4
Reserve net of tax (items that may be reclassified to profit or loss)	III (5.7)	0.0	(5.7)	(9.5)	0.0	(9.5)
Equity instruments						
Reserve at beginning of period	(0.4)	0.0	(0.4)	0.0	0.0	0.0
Reserve net of tax at balance sheet date	IV 0.1	0.0	0.1	(0.4)	0.0	(0.4)
Actuarial gains and losses on retirement benefit obligations						
Reserve at beginning of period	(32.8)	0.0	(32.8)	(34.0)	0.0	(34.0)
Actuarial gains and losses recognised in the period	2.1		2.1	1.7		1.7
Associated tax effect	(0.6)		(0.6)	(0.5)		(0.5)
Reserve net of tax at balance sheet date	V (31.3)	0.0	(31.3)	(32.8)	0.0	(32.8)
Reserve net of tax at balance sheet date (items that may not be recycled through profit or loss)	IV+V (31.2)	0.0	(31.2)	(33.2)	0.0	(33.2)
Total of transactions recognised directly in equity	III+IV+V (37.0)	0.0	(37.0)	(42.7)	0.0	(42.7)

The amount recorded in equity with respect to cash flow hedges mainly concerns transactions relating to interest rate risk hedging. These transactions are described in Note 21.1.2 "Description of hedging transactions" in the 2020 consolidated annual financial statements.

16.3 Non-controlling interests

Non-controlling interests totalled €1.0 million at 30 June 2021 and were exclusively those of Escota.

17 Dividends

The dividends paid by ASF SA in respect of 2020 and 2019 break down as follows:

		2020	2019
Interim dividend			
Amount (in € millions)	I		438.9
Per share (in euros)			1.90
Final dividend			
Amount (in € millions)	II	1,053.3	896.2
Per share (in euros)		4.56	3.88
Total net dividend per share			
Amount (in € millions)	I+II	1,053.3	1,335.1
Per share (in euros)		4.56	5.78

I. Financing and financial risk management

18 Net financial debt

At 30 June 2021, net financial debt, as defined by the Group, stood at €9.2 billion, up €189.0 million from 31 December 2020 (€9.0 billion). It can be broken down as follows:

Analysis by accounting category	(in € millions)	Notes	30/06/2021			31/12/2020		
			Non-current	Current ^(*)	Total	Non-current	Current ^(*)	Total
Financial liabilities at amortised cost	Bonds	18.1	(8,989.5)	(140.4)	(9,129.9)	(9,130.5)	(142.4)	(9,272.9)
	Other bank loans and borrowings	18.1	(401.9)	(54.4)	(456.3)	(462.0)	(55.5)	(517.5)
	Long-term financial debt^(**)	19.1	(9,391.4)	(194.8)	(9,586.2)	(9,592.5)	(197.9)	(9,790.4)
	Bank overdrafts	19.1		(0.2)	(0.2)			
	I - Gross financial debt	19.1	(9,391.4)	(195.0)	(9,586.4)	(9,592.5)	(197.9)	(9,790.4)
	<i>of which: Impact of fair value hedges</i>		<i>(409.2)</i>		<i>(409.2)</i>	<i>(548.4)</i>	<i>(548.4)</i>	
Financial assets measured at fair value through profit or loss	Cash equivalents	19.1		6.3	6.3		258.2	258.2
	Cash	19.1		7.3	7.3		8.8	8.8
	II - Financial assets		0.0	13.6	13.6	0.0	267.0	267.0
Derivatives	Derivative financial instruments – liabilities	21	(99.7)	(5.6)	(105.3)	(112.0)	(8.1)	(120.1)
	Derivative financial instruments – assets	21	458.3	69.2	527.5	613.6	68.3	681.9
	III - Derivatives		358.6	63.6	422.2	501.6	60.2	561.8
Net financial debt		I+II+III	(9,032.8)	(117.8)	(9,150.6)	(9,090.9)	129.3	(8,961.6)

^(*) Current portion including accrued interest not matured.

^(**) Including the portion at less than one year.

Derivative financial instruments that are not designated as hedges for accounting purposes are reported at fair value as current asset or liability derivatives, whatever their maturity dates.

Change in net financial debt

(in € millions)	Opening	Cash flows	Ref.	"Non-cash" changes			Total "non-cash"	Ref.	Closing
				Translation effect	Changes in fair value	Other changes			
Non-current bonds	(9,130.5)		(3)	4.5	139.2	(2.7)	141.0	(4)	(8,989.5)
Other non-current loans and borrowings	(462.0)		(3)	6.7		53.4	60.1	(4)	(401.9)
Current financial debts	(197.9)	54.9				(52.0)	(52.0)		(195.0)
<i>of which portion at less than one year of long-term debt</i>	(197.9)	55.1	(3)			(52.0)	(52.0)	(4)	(194.8)
<i>of which bank overdrafts</i>		(0.2)	(1)					(1)	(0.2)
Cash and cash equivalents	267.0	(253.4)	(1)					(1)	13.6
Net derivative and other financial instruments	561.8			(11.2)	(131.5)	3.1	(139.6)		422.2
<i>of which fair value of derivative financial instruments</i>	496.0		(2)	(11.2)	(131.5)		(142.7)	(4)	353.3
<i>of which accrued interest not matured on derivative financial instruments</i>	65.8		(4)			3.1	3.1	(4)	68.9
Net financial debt	(8,961.6)	(198.5)	(5)	0.0	7.7	1.8	9.5	(5)	(9,150.6)

The table below reconciles the changes in net financial debt and the statement of cash flows.

Reconciliation of net financial debt with the financing flows in the statement of cash flows

(in € millions)	Ref.	30/06/2021
Change in net cash	(1)	(253.6)
Change in cash management assets and other current financial liabilities	(2)	
(Proceeds from)/repayment of loans	(3)	55.1
Other changes	(4)	9.5
Change in net financial debt	(5)	(189.0)

18.1 Detail of long-term financial debt

At 30 June 2021, long-term financial debt amounted to €9.6 billion, down €204.2 million from 31 December 2020 (€9.8 billion).

As of 30 June 2021, the Group has not set up any new financing arrangements.

The debt repayments that took place during the first half of 2021 concerned EIB loans for €55.1 million.

Debt maturity schedule

At 30 June 2021, the average maturity of the Group's medium and long-term financial debt was 5.1 years compared to 5.6 years as at 31 December 2020.

18.2 Credit ratings and financial covenants

Credit ratings

At 30 June 2021, the Group's credit ratings were as follows:

Agency	Rating		
	Long term	Outlook	Short term
Standard & Poor's	A-	Stable	A-2
Moody's	A3	Stable	P-1

Financial covenants

Certain financial covenants contain early repayment clauses applicable in the event of non-compliance with financial ratios.

In the context of the Covid-19 crisis, the Group paid specific attention to financing contracts that could be at risk of non-compliance with financial ratios in the short- or medium-term, and in particular at 30 June 2021.

The required financial ratings were met as at 30 June 2021.

19 Net cash managed and available resources

At 30 June 2021, the Group's available resources amounted to €2.5 billion, including €13.4 million net cash managed and €2.5 billion consisting of an unused confirmed medium-term credit facility expiring in November 2023.

19.1 Net cash managed

Net cash managed, which includes in particular cash management financial assets, breaks down as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
Cash equivalents	6.3	258.2
Cash current account	6.3	258.2
Cash	7.3	8.8
Bank overdrafts	(0.2)	0.0
Net cash managed	13.4	267.0

The investment vehicles used by the Group are money market funds (UCITS), interest-bearing accounts, term deposits or monetary instruments (bank certificates of deposit, generally having a maturity of less than three months). They are measured and recognised at their fair value.

Net cash is managed with low risk to capital. The performance and the risks associated with these investments of net cash are monitored regularly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk.

19.2 Revolving credit facilities

ASF has an internal revolving credit facility with VINCI for €2.5 billion which matures in November 2023.

This credit facility had not been used at year end.

20 Financial risk management

The financial risk management policy and procedures defined by the Group are identical to those described in Note 21. "Financial risk management" in the 2020 consolidated annual financial report.

The main risks (interest rate, foreign currency exchange rate and credit or counterparty risks) are described respectively in paragraphs 21.1, 21.2 and 21.3 of the 2020 consolidated annual financial report.

In the context of the Covid-19 crisis, the ASF group carried out a thorough analysis of its hedging relationships to ensure that the flows hedged remained highly probable. The ASF group does not expect any delay or change in the hedged cash flows relating to its financings.

The principles for valuing financial instruments take into account the change in the credit risks of counterparties, as well as the Group's own credit risk. The ASF Group's management policy provides for strict limits based on counterparties' ratings.

As part of the benchmark rate reform, the Group has set up a working group bringing together all stakeholders. The Group has begun negotiations with counterparties to transition to the new indices. Only coupons starting in 2022 will be calculated on the basis of the new index. All new transactions negotiated during the first half-year 2021 with maturities after 31 December 2021 now refer to the new indices.

In addition, ASF is impacted by this reform of benchmark rates for its financing and hedging transactions denominated in JPY and indexed to LIBOR rates.

The expected accounting impacts are low, insofar as the transition between the hedged instrument and the hedging instrument should take place in a synchronised manner.

Finally, the transition to the new indices has no impact on the Group's risk management policy.

21 Carrying amount and fair value of financial assets and liabilities by accounting category

The method of measuring the fair value of financial assets and liabilities did not change in the first half of 2021.

The following table shows the carrying amount and the fair value of financial assets and liabilities, in the balance sheet, by accounting category as defined in IFRS 9:

30/06/2021 <i>(in € millions)</i> Balance sheet headings and instrument classifications	Accounting categories							Fair value			
	Derivatives at fair value through profit and loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity	Financial assets at amortised cost	Financial liabilities at amortised cost	Net carrying amount for the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using nonobservable factors	Fair value of the class
Equity instruments				3.4			3.4	3.4			3.4
Financial assets at amortised cost					15.1		15.1		15.1		15.1
I – Non-current financial assets^(*)	0.0	0.0	0.0	3.4	15.1	0.0	18.5	3.4	15.1	0.0	18.5
II – Derivative financial instruments – assets	(3.5)	531.0	0.0	0.0	0.0	0.0	527.5		527.5		527.5
Current account financial assets											
Cash management financial assets											
Cash equivalents			6.3				6.3	6.3 ^(**)			6.3
Cash			7.3				7.3	7.3			7.3
III – Current financial assets	0.0	0.0	13.6	0.0	0.0	0.0	13.6	13.6	0.0	0.0	13.6
Total assets	(3.5)	531.0	13.6	3.4	15.1	0.0	559.6	17.0	542.6	0.0	559.6
Bonds						(9,129.9)	(9,129.9)	(9,173.1)	(240.2)		(9,413.3)
Other bank loans and borrowings						(456.3)	(456.3)		(472.3)		(472.3)
IV – Long-term financial debt	0.0	0.0	0.0	0.0	0.0	(9,586.2)	(9,586.2)	(9,173.1)	(712.5)	0.0	(9,885.6)
V – Derivative financial instruments – liabilities	(0.2)	(105.5)	0.0	0.0	0.0	0.0	(105.3)		(105.3)		(105.3)
Bank overdrafts						(0.2)	(0.2)	(0.2)			(0.2)
VI – Current financial liabilities	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.2)	(0.2)	0.0	0.0	(0.2)
Total liabilities	0.2	(105.5)	0.0	0.0	0.0	(9,586.4)	(9,691.7)	(9,173.3)	(817.8)	0.0	(9,991.1)
Total	(3.3)	425.5	13.6	3.4	15.1	(9,586.4)	(9,132.1)	(9,156.3)	(275.2)	0.0	(9,431.5)

^(*) See Note 15 "Other non-current financial assets".

^(**) Mainly comprising a cash current account.

The following table shows the carrying amount and the fair value of financial assets and liabilities in the balance sheet as of 31 December 2020, by accounting category as defined in IFRS 9:

31/12/2020 <i>(in € millions)</i> Balance sheet headings and instrument classifications	Accounting categories						Fair value				
	Derivatives at fair value through profit and loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity	Financial assets at amortised cost	Financial liabilities at amortised cost	Net carrying amount for the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using nonobservable factors	Fair value of the class
Equity instruments				2.7			2.7	2.7			2.7
Financial assets at amortised cost					15.2		15.2		15.2		15.2
I – Non-current financial assets^(*)	0.0	0.0	0.0	2.7	15.2	0.0	17.9	2.7	15.2	0.0	17.9
II – Derivative financial instruments – assets	(5.0)	686.9	0.0	0.0	0.0	0.0	681.9		681.9		681.9
Cash equivalents			258.2				258.2	258.2 ^(**)			258.2
Cash			8.8				8.8	8.8			8.8
III – Current financial assets	0.0	0.0	267.0	0.0	0.0	0.0	267.0	267.0	0.0	0.0	267.0
Total assets	(5.0)	686.9	267.0	2.7	15.2	0.0	966.8	269.7	697.1	0.0	966.8
Bonds						(9,272.9)	(9,272.9)	(9,351.3)	(244.6)		(9,595.9)
Other bank loans and borrowings						(517.5)	(517.5)		(537.5)		(537.5)
IV – Long-term financial debt	0.0	0.0	0.0	0.0	0.0	(9,790.4)	(9,790.4)	(9,351.3)	(782.1)	0.0	(10,133.4)
V – Derivative financial instruments – liabilities	0.1	(120.2)	0.0	0.0	0.0	0.0	(120.1)		(120.1)		(120.1)
VI – Current financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	0.1	(120.2)	0.0	0.0	0.0	(9,790.4)	(9,910.5)	(9,351.3)	(902.2)	0.0	(10,253.5)
Total	(4.9)	566.7	267.0	2.7	15.2	(9,790.4)	(8,943.7)	(9,081.6)	(205.1)	0.0	(9,286.7)

^(*) See Note 15 "Other non-current financial assets".

^(**) Mainly comprising a cash current account.

J. Employee benefits and share-based payments

22 Provisions for employee benefits

22.1 Provisions for retirement benefit obligations

At 30 June 2021, provisions for retirement benefit obligations amounted to €117.1 million (including €111.5 million at more than one year) compared with €120.9 million at 31 December 2020 (including €114.4 million at more than one year). They comprised provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits.

The change over the period is mainly explained by the recognition of the actuarial gains and losses resulting from a change in the discounting rate by -€2.1 million and income (net of expense recognised) of -€1.7 million.

The portion at less than one year of these provisions (€5.6 million at 30 June 2021 compared to €6.5 million at 31 December 2020) is reported on the balance sheet under "other current liabilities".

The expense recognised for the first half of 2021 in respect of retirement benefit obligations is half the forecast expense for 2021 determined on the basis of actuarial assumptions at 31 December 2020 and in accordance with the provisions of IAS 19.

A breakdown of Group employee benefits is given in Note 23.1 "Provisions for retirement benefit obligations" to the 2020 consolidated annual financial statements.

22.2 Other employee benefits

Provisions for other employee benefits mainly comprise long-service awards and Agreements on Early Retirement for Employees ("CATS"). At 30 June 2021, these provisions amounted to €4.1 million (including €3.0 million at more than one year) compared with €4.3 million (including €3.7 million at more than one year) at 31 December 2020.

23 Share-based payments

The employee benefits expense was €3.4 million for the first half of 2021 (€2.3 million in the first half of 2020), including €1.7 million for performance share schemes (€2.3 million in the first half of 2020) and €1.7 million for employee savings plans (€0.1 million in the first half of 2020).

Equity compensation benefits paid by VINCI to ASF group employees

Since the acquisition of the ASF group by VINCI in March 2006, the employees of ASF and Escota benefit from the group savings scheme of the parent company, VINCI. In addition, certain employees benefit from stock options, and/or performance share plans and/or long-term incentive plans.

23.1 Performance shares

Performance shares subject to vesting conditions have been granted to certain Group employees and senior executives. As these are plans under which the final vesting of the shares may be dependent on the realisation of financial criteria, the number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted for the impact of the change in the likelihood of the financial criteria being met.

The expense for performance shares was valued at €1.7 million at 30 June 2021 (€2.3 million at 30 June 2020).

The VINCI Board of Directors at its meeting on 4 February 2021 decided to vest 88.0% of the original performance share allocations of the 2018 performance share plan to beneficiaries meeting the condition of continued employment within the Group. In fact, it was acknowledged that the external performance criterion was not fully met; the internal performance criterion (counting for 80% of the allocation) was fully met.

The VINCI Board of Directors on 8 April 2021 decided to introduce a new performance share plan granting employees a conditional performance share award. These shares will only be allocated definitively after a vesting period of three years. To qualify, the beneficiary must be employed by the Group until the end of the vesting period and meet the performance conditions.

23.2 Group savings plan

The VINCI Board of Directors defines the conditions for subscribing to the group savings plan in accordance with the authorisations granted to it by the Shareholders' General Meeting.

VINCI issues new shares in France three times a year reserved for VINCI group employees, with a subscription price that includes a 5% discount against the average VINCI stock market over the twenty business days preceding the authorisation by the Board of Directors.

Subscribers benefit from an employer's contribution, which is capped at an annual maximum of €3,500 per person. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:

- length of subscription period: four months;
- length of period during which funds are frozen: five years.

The expense relating to the Group savings plan was valued at €1.7 million at 30 June 2021 compared with zero expense at 30 June 2020. In 2020, in the context of the Covid-19 crisis, the subscription period for the 1st four-month plan was extended until the end of August, so only two plans were offered to employees.

K. Other notes

24 Transactions with related parties

The Group's transactions with related parties principally concern:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in the VINCI group scope.

Transactions between related parties are conducted on the basis of market prices.

During the first half of 2021 there were no major changes in the type of transactions conducted by the Group with related parties as compared to 31 December 2020. These are described in Note 15.3 "Transactions between subsidiaries and associates" and Note 25 "Transactions with related parties" in the 2020 consolidated annual financial report.

25 Note on litigation

Litigation is managed by the Legal Affairs Department, except for cases falling within the remit of the Human Resources Department.

The ASF group is a party in a certain number of disputes in connection with its activities. To ASF's knowledge, there is no litigation likely to affect substantially the business, financial performance, net assets or financial position of the ASF group. Furthermore, provisions that the Company considers sufficient given the current state of affairs have been taken in respect of cases in progress, where necessary and taking account of insurance cover.

26 Post-balance sheet events

26.1 Interim dividend

The Board of Directors met on 23 July 2021 to approve the condensed half-year consolidated financial statements as at 30 June 2021 and decided to pay an interim dividend for the current financial year of €1.53 per share at the latest on 31 August 2021.

26.2 Other post-balance sheet events

Between 30 June 2021 and the approval of the consolidated financial statements by the Board of Directors on 23 July 2021, the Group did not experience any events which merit being mentioned under "Post-balance sheet events".

L. Other consolidation rules and methods

Intragroup transactions

All reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method are eliminated in the consolidated financial statements.

When a fully consolidated Group company conducts a transaction with an associate consolidated by the equity method, the gains and losses resulting from this transaction are not recognised in the Group's consolidated financial statements except to the extent that third parties may hold an interest in the associate.

Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rate. Foreign exchange gains or losses are recognised in profit and loss.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

Report of the Statutory Auditors on the 2021 half-year financial information

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Autoroutes du Sud de la France (ASF)

A French limited liability company (Société Anonyme)

Registered office: 12, rue Louis Blériot
92506 Rueil-Malmaison Cedex
France

Share capital: €29,343,640.56

Report of the Statutory Auditors on the 2021 half-year financial information

Period from 1 January 2021 to 30 June 2021

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' General Meeting and with article L.451-1-2 III of the French Monetary and Financial Code, we have:

- carried out a limited review of the accompanying condensed half-year consolidated financial statements of Autoroutes du Sud de la France, for the six-month period from 1 January 2021 to 30 June 2021, as attached to this report;
- examined information provided in the half-year management report.

The global crisis linked to the Covid-19 pandemic creates special conditions for the preparation and limited review of the condensed half-year IFRS individual financial statements. Indeed, this crisis and the exceptional measures taken within the context of the health emergency have multiple consequences for companies, particularly on their business and their financing, as well as heightened uncertainties about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organisation and the way in which our work is carried out.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors. Our responsibility is to express our conclusion on these financial statements, based on our limited review.

I – Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists mainly of conducting discussions with the members of management responsible for accounting and financial matters, and carrying out analytical procedures. This work is less extensive than that required by an audit according to the prevailing standards of the profession in France. In consequence, the assurance obtained through a limited review that the financial statements taken as a whole do not contain material misstatements is a moderate assurance, less than that obtained when performing an audit.

On the basis of our limited review, we have not noted any material misstatements that would make the condensed half-year consolidated financial statements non-compliant with IAS 34 "Interim Financial Reporting" as adopted in the European Union.

II – Specific verification

We also examined information provided in the half-year business report commenting on the condensed half-year consolidated financial statements on which we carried out a limited review.

We have no comments to make as to its fair presentation and its compliance with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 23 July 2021

Statutory Auditors

KPMG Audit
A department of KPMG SA
Karine Dupré

PricewaterhouseCoopers Audit
Bertrand Baloche

Deloitte & Associés
Mansour Belhiba

This is a free translation into English of the Statutory Auditors' report issued in French and 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 opinion on the consolidated 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 consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Statement by the person responsible for the half-year financial report

Person responsible for the half-year financial report

Frédéric Vautier, Chief Financial Officer of ASF SA

Statement by the person responsible for the half-year financial report

"I certify that, to the best of my knowledge, the condensed half-year consolidated financial statements presented in the half-year financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statement, and that the half-year management report (on pages 3 to 10) faithfully presents the important events that have occurred during the first half of the year and their impact on the half-year financial statements, the main transactions with related parties and a description of the main risks and uncertainties in respect of the remaining six months of the year."

Rueil-Malmaison, 23 July 2021

Frédéric Vautier

Chief Financial Officer

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