



Half-year financial report at 30 June 2021

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Contents

Half-year management report at 30 June 2021	3
Half-year financial report at 30 June 2021	9
Report of the Statutory Auditors on the 2021 half-year financial information	29
Statement by the person responsible of the half-year financial report	30

Half-year management report at 30 June 2021

1	The Company's position and key events during the first half of 2021	4
2	Traffic	4
3	Toll rates	4
4	Works and upgrades to the network in service	5
4.1	A86 Duplex	5
4.2	Intercity network improvement works	5
5	Network operation and employee safety	5
6	Relationship with the French State as concession grantor	5
7	IFRS half-year financial statements	6
7.1	Revenue	6
7.2	Operating income	6
7.3	Net financial income	6
7.4	Net income	6
7.5	Net financial debt	6
8	Parent company financial statements	6
9	Principal risks and uncertainties of the second half of 2021	7
10	Composition of the Board of Directors	7
11	Breakdown of share capital	7

1 The Company's position and key events during the first half of 2021

Cofiroute's activity and results have improved since the first half of 2020. They remain affected by the consequences of the Covid-19 pandemic.

Operating revenue totalled €615.3 million, a rise of 25% over the half year. This breaks down into €603.8 million in toll revenue, up 24.2% on 30 June 2020, and €11.5 million in revenue from ancillary activities.

The ratio of EBITDA^(*) to revenue increased from 71% in June 2020 to 76.6% in June 2021.

Cofiroute has not modified its financial performance indicators. The effects of the pandemic are spread over the entire income statement and certain items cannot be isolated either because their consequences are reflected in a drop in revenue, or because the impact of Covid-19 cannot be reliably determined.

Investments came to €110.8 million in the first half, relating primarily to the carrying out of the motorway stimulus plan, the second development phase of the intercity network, as well as to improvements in the network.

Net financial debt totalled €3,795.2 million at 30 June 2021.

2 Traffic

The pandemic impacted Cofiroute's activity during the first half of 2021. Motorway traffic once again contracted following the implementation of the third lockdown, which was initially regional (including the Île-de-France region) from 20 March 2021 and then extended to the entire country between 3 April and 2 May. The lifting of travel restrictions at the beginning of May led to a resumption of traffic which continued in June with the gradual easing of health measures.

Heavy goods vehicles saw a more moderate fall in traffic than light vehicles.

Compared to the first half of 2020, traffic on the Cofiroute intercity network increased by 28.1% in the first half of 2021 (light vehicles: +31.4% and heavy vehicles: +15.9%), with these variations being significantly impacted by the base effects caused by the start of restrictions to fight the Covid-19 pandemic from March 2020.

Compared to the first half of 2020, traffic on the A86 Duplex increased by 16.2%, however this variation is strongly linked to the positive base effect generated by the travel restrictions of 2020, which were more restrictive than those experienced during the first half of 2021.

3 Toll rates

Toll rates on the A86 Duplex increased on 1 January 2021 pursuant to the Interministerial Decree of 29 December 2020.

Toll rates for the intercity network increased on 1 February 2021 pursuant to the concession contract and the contract plan. The average rise in the rate per kilometre was +0.295%.

^(*) Cash flows from operations before tax and financing costs.

4 Works and upgrades to the network in service

4.1 A86 Duplex

Capital expenditure in the first half of 2021 included the continuation of the equipment replacement plan (in particular, radiocommunications, interchange access controls and centralised technical management).

4.2 Intercity network improvement works

As part of the second phases of the intercity network development (ERI2), work has been completed on the doubling of the Roumer viaduct on the A85 and the completion of the A85 carriageway layout is underway.

At the request of the French State, studies and procedures for the widening of the northern section of the Angers bypass on the A11 are currently suspended.

As part of the motorway recovery plan, work on the widening of the A10 north of Orléans and between Sainte-Maure-de-Touraine and Veigné is continuing.

Motorway investment plan

Work on the Huisne Sarthoise interchange was completed with commissioning on 26 April 2021. Preparatory work for the Porte de Gesvres interchange began in the first half-year of 2021 and the initial earthworks will start in July.

The studies and procedures for the Gidy and Laval interchanges and the three eco bridges are continuing.

5 Network operation and employee safety

The organisation put in place since the start of the pandemic has been adapted as government instructions related to the health situation evolved, in particular during the third lockdown in spring 2021.

This organisation has made it possible to ensure the continuity of the service delivered to our customers in compliance with the restrictions in force, whether in terms of event management, traffic information, breakdown assistance and facilities at motorway service areas.

In addition, the beginning of the year 2021 was marked by unfavourable weather conditions (snow, freezing rain and storms) requiring strong mobilisation of all teams to ensure the level of service on motorways was maintained for customers. The second week of February was particularly marked by snowfall on the northern sections of the network and freezing rain on its southern/western sections. Heavy vehicles stacking operations were carried out on the A81, A10, A85 and A11 motorways at the request of the prefectures of the civil and military defence areas. Numerous provisions were supplied by our teams in these areas, supported by our partners, the Red Cross and the civil security services.

With regard to employee safety, Cofiroute pushed ahead with its continuous improvement approach, with the implementation of various actions focusing in particular on the prevention of collisions involving vans, through appropriate communication, in particular with the VINCI Autoroutes Foundation for responsible driving. In terms of internal organisation, the digitisation of our "prevention" processes also continued with an internal application to enable the simplified entry of prevention visit reports.

6 Relationship with the French State as concession grantor

The annual operating reports for 2020 on the A86 Duplex and intercity network concessions were submitted to the grantor in June 2021, as per the concession contract.

7 IFRS half-year financial statements

7.1 Revenue

Cofiroute recognises the revenue from public service concession contracts in the manner provided by IFRS 15. Revenue under IFRS includes operating revenue, i.e. toll receipts from the network and receipts from ancillary activities carried out by Cofiroute, and construction revenue from investments in infrastructure built on behalf of the government.

IFRS operating revenue stood at €615.3 million at 30 June 2021, compared with €492.3 million in the first half-year 2020, i.e. an increase of 25%.

Construction revenue stood at €98.7 million, compared to €64.6 million for the period ended 30 June 2020 (up 52.8%).

It should be borne in mind that Cofiroute recognises no margin on this activity, for which a concession intangible asset is entered on the balance sheet in an amount equal to the construction expense recognised on the income statement.

Revenue year-to-date was €714 million, compared to €556.9 million in the first half of 2020.

7.2 Operating income

Operating income fell by 54.7% to €342.6 million in the first half of 2021, compared to €221.5 million in the first half of 2020.

7.3 Net financial income

The cost of the Group's net financial debt amounted to €27.9 million, compared with €31.9 million at 30 June 2020, a decrease of €4 million.

Discounting the provision for infrastructure maintenance and the provision for retirement commitments, applied pursuant to IFRS, had a negative impact of €0.6 million.

Consequently, net financial income was -€28.5 million, compared with -€26.9 million at 30 June 2020, a deterioration of €1.6 million.

7.4 Net income

With a tax expense of €88.2 million, net income came to €225.9 million, compared to €185.8 million recorded as at 30 June 2020.

7.5 Net financial debt

Net financial debt totalled €3,795.2 million at end-June 2021, compared to €3,989.3 million at 30 June 2020.

8 Parent company financial statements

Cofiroute's revenue (excluding construction revenue) was €615.3 million in the first half of 2021, representing an increase of 25% compared with the same period in 2020.

Toll revenue amounted to €603.8 million euros, up 24.2% compared to the first half-year 2020.

Cofiroute generated net income in the first half of 2021 of €213.4 million, down 4.6% compared with the first half of 2020.

9 Principal risks and uncertainties of the second half of 2021

The main operational risks that Cofiroute may face in the second half of 2021 primarily relate to traffic and user acceptance of tolls and rates, almost all revenue comprising toll revenue. Traffic may be affected by the economic environment and the level of oil prices.

The main financial risks are set out in Note 17. "Information on financial risk management" to the 2020 annual financial report.

10 Composition of the Board of Directors

At 30 June 2021, the Board of Directors had the following members:

- Pierre Coppey;
- VINCI Autoroutes Projets 10;
- VINCI Autoroutes;
- VINCI Concessions;
- VINCI Autoroutes Services;
- VINCI Autoroutes Projets 4;
- VINCI Autoroutes Projets 11;
- Patrick Priam;
- Alexandra Serizay;
- Pierre Trotot;
- Natacha Valla;
- H  l  ne Hoepffner;
- Sylvain Lefol.

The Board of Directors has thirteen directors, including seven female Directors, and therefore meets the balanced representation requirement prescribed by article L.225-18-1 of the French Commercial Code (employee representatives on the Board are not included in this ratio, in compliance with the Commercial Code).

As part of its diversity policy, the Board of Directors has several objectives: diversity and complementarity of technical skills and experience, balanced representation of men and women and the independence of Directors.

The latest appointments of Directors have resulted in the following composition:

- 58.3% of Directors are women, in compliance with legal provisions;
- 41.7% of Directors are not employees of a VINCI Group entity;
- 66.7% of Directors are under the age of 60.

11 Breakdown of share capital

Cofiroute's share capital was distributed as follows at 30 June 2021:

- VINCI Autoroutes 99.9998%;
- Other 0.0002%.

Half-year financial report at 30 June 2021

IFRS condensed half-year individual financial statements at 30 June 2021	10
IFRS income statement for the period	10
IFRS comprehensive income statement for the period	11
Balance sheet – IFRS assets	12
Balance sheet – IFRS equity and liabilities	12
IFRS cash flow statement	13
Change in net financial debt for the period	13
IFRS statement of changes in equity	14
Notes to the IFRS condensed half-year individual financial statements	15
A. Accounting principles, measurement methods and changes in policies	16
B. Main items in the income statement	18
C. Concession contracts	19
D. Other balance sheet items and commitments related to the business	21
E. Equity	23
F. Financing and financial risk management	24
G. Employee benefits and share-based payments	27
H. Other notes	28
I. Post-balance sheet events	28

IFRS condensed half-year individual financial statements at 30 June 2021

IFRS income statement for the period

<i>(in € millions)</i>	Notes	1 st half year 2021	1 st half year 2020	2020 period
Revenue^(*)	3.1	615.3	492.3	1,204.7
Revenue – construction of new infrastructure assets under concession		98.7	64.6	176.8
Total revenue		714.0	556.9	1,381.4
Income from ancillary activities		0.9	1.3	2.4
Operating expenses	3.2	(371.2)	(335.9)	(771.0)
Operating income from ordinary activities		343.7	222.3	612.8
Share-based payments (IFRS 2)	18	(1.1)	(0.8)	(2.2)
Other current operating items				
Current operating income		342.6	221.5	610.5
Operating profit	3.2	342.6	221.5	610.5
Cost of gross financial debt		(27.9)	(31.9)	(66.0)
Cost of net financial debt	4	(27.9)	(31.9)	(66.0)
Other financial income and expenses	5	(0.6)	5.0	(1.0)
Income tax expense	6	(88.2)	(8.8)	(111.4)
Net income		225.9	185.8	432.2
Earnings per share <i>(in €)</i>	7	55.67	45.79	106.49

^(*) Excluding revenue – construction of new infrastructure under concession.

IFRS comprehensive income statement for the period

<i>(in € millions)</i>	1 st half year 2021	1 st half year 2020	2020 period
Net income	225.9	185.8	432.2
Changes in the fair value of financial instruments used to hedge cash flows ^(*)	0.8	(1.4)	(2.1)
Tax expense ^(**)	(0.2)	0.4	0.6
Other comprehensive income items that can be subsequently recycled in net income	0.5	(1.0)	(1.5)
Actuarial gains and losses on retirement benefit obligations	0.7	2.0	(0.8)
Tax expense	(0.2)	(0.6)	0.2
Other comprehensive income items that cannot be subsequently recycled in net income	0.5	1.4	(0.6)
Total other comprehensive income items recognised directly in equity	1.0	0.4	(2.1)
Comprehensive income	227.0	186.3	430.1

^(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains or losses in equity are recorded in the income statement if the hedged cash flow affects earnings.

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

Balance sheet – IFRS assets

<i>(in € millions)</i>	Notes	30/06/2021	30/06/2020	31/12/2020
Non-current assets				
Concession intangible assets	8	4,581.2	4,602.8	4,601.6
Other intangible assets		2.3	2.6	2.4
Property, plant and equipment related to concession contracts	9	190.4	203.1	196.8
Property, plant and equipment	9	7.5	7.0	8.5
Non-current derivative financial instruments, assets	13	65.5	102.5	106.4
Total non-current assets		4,847.0	4,917.8	4,915.7
Current assets				
Inventories and work in progress	10	0.9	1.3	1.2
Trade and other receivables	10	105.6	94.3	99.0
Other current assets	10	60.9	62.3	63.4
Current tax assets			196.6	12.9
Current derivative instruments, assets	13	8.1	24.7	24.6
Cash and cash equivalents	13	22.1	553.3	967.0
Total current assets		197.6	932.4	1,168.1
Total assets		5,044.6	5,850.3	6,083.8

Balance sheet – IFRS equity and liabilities

<i>(in € millions)</i>	Notes	30/06/2021	30/06/2020	31/12/2020
Equity				
Share capital		158.3	158.3	158.3
Other equity instruments		7.0	7.0	7.0
Consolidated reserves		56.3	119.9	118.3
Net income attributable to owners of the parent		225.9	185.8	432.2
Amounts recognised directly in equity	12	4.9	6.4	3.9
Total equity		452.4	477.4	719.6
Non-current liabilities				
Provisions for employee benefits	17	24.4	21.6	24.4
Bonds	13	3,002.3	3,046.6	3,052.3
Other loans and borrowings	13	328.3	382.2	349.3
Non-current derivative instruments, liabilities	13	51.2	43.1	42.9
Non-current lease liabilities	11	0.7	1.6	0.7
Other non-current liabilities		7.5	16.3	8.0
Net deferred tax liabilities		182.5	190.1	176.8
Total non-current liabilities		3,596.9	3,701.5	3,654.5
Current liabilities				
Current provisions	10	281.5	276.5	275.6
Trade payables	10	58.6	33.2	63.9
Liabilities for non-current concession assets		40.0	49.9	48.7
Other current liabilities	10	101.9	106.0	102.1
Current tax liabilities		2.3	5.1	
Current lease liabilities	11	1.8	2.9	3.0
Current derivative instruments, liabilities	13	4.6	3.5	1.6
Current financial debt	13	504.5	1,194.3	1,214.7
Total current liabilities		995.3	1,671.3	1,709.7
Total equity and liabilities		5,044.6	5,850.3	6,083.8

IFRS cash flow statement

(in € millions)	Notes	1 st half year 2021	1 st half year 2020	2020 period
Consolidated net income for the period (including non-controlling interests)		225.9	185.8	432.2
Depreciation and amortisation		131.8	128.9	264.1
Net increase/(decrease) in provisions and impairment		1.0	(4.2)	1.3
Share-based payments (IFRS 2) and other restatements	18	(3.8)	(1.4)	(3.0)
Gain (loss) on disposals		0.3	0.0	0.2
Impact of discounting of non-current receivables and liabilities		0.1	(0.3)	0.1
Cost of net financial debt recognised	4	27.9	31.9	66.0
Financial expenses associated with leases	5	0.0	0.0	0.0
Current and deferred tax expense recognised	6	88.2	8.8	111.4
Cash flows from/(used in) operations before tax and financing costs		471.4	349.4	872.2
Changes in operating working capital requirement and current provisions	10	(2.8)	5.7	20.3
Income taxes paid		(66.7)	(138.5)	(83.5)
Net interest paid		(47.5)	(40.3)	(55.0)
Cash flows from/(used in) operating activities	I	354.4	176.3	754.0
Purchases of property, plant and equipment and intangible assets			(2.1)	(4.1)
Disposals of property, plant and equipment and intangible assets		0.0	0.0	0.0
Investments in concession fixed assets (net of grants received)	8-9	(113.4)	(88.4)	(215.8)
Other		(0.1)	(0.1)	(0.2)
Net cash flows (used in)/from investing activities	II	(113.5)	(90.6)	(220.1)
Dividends paid to Cofiroute shareholders	12.2	(491.8)	(452.2)	(452.2)
Proceeds from new long-term borrowings	13		952.0	952.0
Repayments of long-term borrowings	13	(1,127.3)	(48.3)	(81.0)
Repayment of lease liabilities and associated financial expense		(1.7)	(1.6)	(3.3)
Change in cash management assets and other current financial debt	13	435.0		
Net cash flows from/(used in) financing activities	III	(1,185.7)	449.9	415.4
Change in net cash	I+II+III	(944.9)	535.6	949.3
Net cash and cash equivalents at beginning of period		967.0	17.7	17.7
Net cash and cash equivalents at end of period		22.1	553.3	967.0

Change in net financial debt for the period

(in € millions)	Notes	1 st half year 2021	1 st half year 2020	2020 period
Net financial debt at beginning of period		(3,562.9)	(3,628.3)	(3,628.3)
Change in net cash		(944.9)	535.6	949.3
Change in cash management assets and other current financial debt		(435.0)		
(Proceeds from)/repayment of loans		1,127.3	(903.7)	(870.9)
Other changes		20.4	7.1	(13.0)
Change in net financial debt		(232.3)	(361.0)	65.3
Net financial debt at end of period	13	(3,795.2)	(3,989.3)	(3,562.9)

IFRS statement of changes in equity

<i>(in € millions)</i>	Shareholders' equity				Total
	Share capital	Reserves	Transactions recognised directly in equity	Net income	
Equity at 01/01/2020	158.3	61.2	6.0	518.6	744.1
Net income for the period				185.8	185.8
Other comprehensive income items			0.4		0.4
Comprehensive income for the period			0.4	185.8	186.3
Appropriation of net income and dividend payments		66.4		(518.6)	(452.2)
Share-based payments		(0.6)			(0.6)
Equity at 30/06/2020	158.3	126.9	6.4	185.8	477.4
Net income for the period				246.3	246.3
Other comprehensive income items			(2.6)		(2.6)
Comprehensive income for the period			(2.6)	246.3	243.8
Appropriation of net income and dividend payments					
Share-based payments		(1.7)			(1.7)
Equity at 31/12/2020	158.3	125.3	3.9	432.2	719.6
Net income for the period				225.9	225.9
Other comprehensive income items			1.0		1.0
Comprehensive income for the period			1.0	225.9	227.0
Appropriation of net income and dividend payments		(59.6)		(432.2)	(491.8)
Share-based payments		(2.3)			(2.3)
Equity at 30/06/2021	158.3	63.3	4.9	225.9	452.4

Notes to the IFRS condensed half-year individual financial statements

A. Accounting principles, measurement methods and changes in policies	16
1 Accounting principles	16
2 Measurement rules and methods	16
B. Main items in the income statement	18
3 Revenue and operating income	18
4 Cost of net financial debt	18
5 Other financial income and expense	19
6 Income tax expense	19
7 Earnings per share	19
C. Concession contracts	19
8 Concession intangible assets	20
D. Other balance sheet items and commitments related to the business	21
9 Property, plant and equipment	21
10 Working capital requirement and current provisions	22
11 Lease liabilities	22
E. Equity	23
12 Information on equity	23
F. Financing and financial risk management	24
13 Information on net financial debt	24
14 Information on net cash managed and available resources	25
15 Information on financial risk management	26
16 Carrying amount and fair value of financial assets and liabilities by accounting category	26
G. Employee benefits and share-based payments	27
17 Provisions for employee benefits	27
18 Share-based payments	28
H. Other notes	28
19 Transactions with related parties	28
I. Post-balance sheet events	28
20 Interim dividend	28
21 Significant events since 30 June 2021	28

A. Accounting principles, measurement methods and changes in policies

1 Accounting principles

The accounting principles used at 30 June 2021 are the same as those used for Cofiroute's 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 (see below).

Cofiroute's condensed half-year IFRS individual 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 IFRS individual financial statements, they do not include all the information required by IFRS for annual individual financial statements and should therefore be read together with Cofiroute's IFRS financial statements for the year ended 31 December 2020. They refer to the annual IFRS financial statements as of 31 December 2020 presented in the 2020 financial report.

Cofiroute's financial statements are presented in millions of euros, with a decimal. Rounding to the nearest million euros may, under certain hypothetical circumstances, lead to immaterial differences in the totals and sub-totals shown in the tables.

1.1 New standards and interpretations applicable from 1 January 2021

The applicable standards and interpretations that were mandatory from 1 January 2021 do not have a significant impact on the consolidated financial statements of Cofiroute at 30 June 2021. They mainly include:

- 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 interest rate benchmark reform. The text, adopted by the European Union on 13 January 2021, is applicable retrospectively from 1 January 2021. VINCI has set up a working group dedicated to this reform, bringing together all the stakeholders concerned (Treasury and Financing Department, Budget and Consolidation Department, Information Systems Department) to identify the impacts and anticipate the possible consequences.

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

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

- amendments to IFRS 16 "Leases and Covid-19-related rent concessions";
- amendments to IAS 1 "Presentation of financial statements - Classification of liabilities as current or non-current";
- amendments to IAS 37 "Provisions, contingent liabilities and contingent assets - Loss-making contracts, notion of costs linked directly to the agreement";
- amendments to IAS 16 "Property, plant and equipment - Proceeds before intended use";
- amendments to IFRS 3 "Business combinations - Reference to the conceptual framework";
- IFRS annual improvements 2018-2020 cycle.

An analysis of the impacts and practical consequences of application of these amendments to standards is currently under way. However, these amendments do not contain any provisions counter to Cofiroute's current accounting practices.

Cofiroute is also studying the impacts and practical consequences of the final decisions made by IFRIC during the first half of the year:

- the recognition of configuration and customisation costs for software made available in the cloud under 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 vesting for employees under plans with a cap after a certain period of service.

2 Measurement rules and methods

2.1 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 drawn up on the basis of the information available at the time. Estimates may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may be different from these estimates.

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

- revenue recognised on the basis of the stage of completion of the construction and service contracts;
- valuation retained for impairment tests on property, plant and equipment and intangible assets;
- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of the discount rates to be used when performing impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefits (IAS 19);
- determination of the discount rates and lease periods assumed in valuing the rights-of-use and the associated liabilities for leases (IFRS 16);
- measurement of certain financial instruments at fair value.

2.2 Measurement at fair value

Cofiroute mainly uses fair value in measuring, on a consistent basis, derivative instruments, cash and cash equivalents and cash management financial assets. The fair values of other financial instruments (in particular debt instruments and assets at amortised cost, as defined in IFRS 9 “Financial Instruments”) are included in Note F.16 “Carrying amount and fair value of financial assets and liabilities by accounting category”.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal 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 an assessment of “counterparty risk” for derivative assets and “own credit risk” for derivative liabilities.

Cofiroute 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 future cash flows into a single present value;
- cost-based approaches, which take the physical, technological and economic obsolescence of the measured asset into account.

The following three-level ranking of fair values is used:

- level 1: quoted prices in an active market. Marketable securities and listed bonds are valued in this way.
- level 2: internal model using observable inputs based on internal valuation techniques. These techniques use the usual mathematical calculation methods incorporating observable market data (forward prices, yield curve, etc.). Most derivatives (swaps, caps, floors, etc.) traded on markets are measured on the basis of models commonly used by market practitioners in pricing these financial instruments. Internal valuations of derivatives are checked quarterly for consistency with the valuations sent by counterparties;
- level 3: internal model using non-observable inputs: this model applies in particular to holdings of unlisted shares, which are assessed at their acquisition cost plus transaction costs, in the absence of any active market.

2.3 Specific measurement rules and methods applied by Cofiroute in preparing half-year financial statements

Cofiroute’s business is by nature seasonal, however, the Covid-19 crisis could have a marked impact on the seasonal breakdown of its activity.

Seasonal nature of the business

Activity volumes were lower in the first half than the second half, due to the high level of traffic during the summer period. Because of this, the revenue for the first half cannot be extrapolated to the whole year.

The impact of seasonal factors has not resulted in any adjustments to Cofiroute’s half-year financial statements.

Cofiroute’s 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 financial statements.

The risks arising in the half-year are provisioned during the period.

Estimation of the tax expense

The tax expense for the first half-year is determined by applying Cofiroute’s effective tax rate estimated for the 2021 financial year (including deferred tax) to income before tax. This rate is, where applicable, adjusted for the tax impact related to non-recurring items for the period.

Retirement benefit obligations

No new comprehensive actuarial calculation is carried out at the close of the IFRS half-year condensed financial statements. The expense for the half-year for retirement benefit obligations is equal to half of the expense calculated for 2021 based on the actuarial assumptions at 31 December 2020. The impacts arising from changes in assumptions relating to post-employment benefits during the first half of 2021 (discount rate) are recognised under “Other comprehensive income items”.

B. Main items in the income statement

The impacts of the Covid-19 health crisis on key operational indicators as discussed in the half-year management report.

3 Revenue and operating income

3.1 Revenue

(in € millions)	1 st half year 2021	1 st half year 2020	2020 period
Revenue – Tolls	603.8	486.0	1,190.7
Revenue – Other	11.5	6.3	13.9
Operating revenue	615.3	492.3	1,204.7
Revenue – construction of new infrastructure assets under concession	98.7	64.6	176.8
Total revenue	714.0	556.9	1,381.4

3.2 Operating profit

(in € millions)	1 st half year 2021	1 st half year 2020	2020 period
Revenue^(*)	615.3	492.3	1,204.7
Revenue – construction of new infrastructure assets under concession	98.7	64.6	176.8
Total revenue	714.0	556.9	1,381.4
Income from ancillary activities	0.9	1.3	2.4
Subcontracting (including concession operating companies' construction costs)	(106.7)	(64.6)	(176.8)
Purchases consumed	(4.7)	(5.2)	(10.1)
External services	(22.4)	(32.9)	(77.0)
Taxes	(48.7)	(47.5)	(152.2)
Employment costs	(51.0)	(44.8)	(85.8)
Other operating income and expense	(0.3)	0.0	(0.0)
Depreciation and amortisation	(131.8)	(128.9)	(264.1)
Net provision expense	(5.7)	(12.0)	(5.0)
Operating expenses	(371.2)	(335.9)	(771.0)
Operating income from ordinary activities	343.7	222.3	612.8
Share-based payments (IFRS 2)	(1.1)	(0.8)	(2.2)
Current operating income	342.6	221.5	610.5
Operating profit	342.6	221.5	610.5

^(*) Excluding revenue – construction of new infrastructure assets under concession.

Operating profit from ordinary activities corresponds to the measurement of Cofiroute's operating performance before taking into account the expenses associated with share-based payments (IFRS 2) and other ordinary and extraordinary operational items.

Current operating income is intended to show the level of Cofiroute's recurring operating performance excluding the impact of non-recurring transactions and events of the period. It is calculated by adding impacts associated with share-based payments (IFRS 2) and other current operating income and expenses to the operating income from ordinary activities.

Operating income is obtained by adding income and expenses considered as non-current to current operating income.

4 Cost of net financial debt

In the first half of 2021, the cost of net financial debt stood at €27.9 million, down by €4 million compared to the first half of 2020 (€31.9 million).

The cost of net financial debt broke down as follows over the period:

(in € millions)	1 st half year 2021	1 st half year 2020	2020 period
Financial liabilities measured at amortised cost	(41.3)	(44.4)	(92.9)
Financial assets and liabilities at fair value through profit or loss	0.0	(0.0)	(0.0)
Derivatives designated as hedges: assets and liabilities	12.9	12.8	27.1
Derivatives at fair value through profit and loss: assets and liabilities	0.5	(0.2)	(0.2)
Total cost of net financial debt	(27.9)	(31.9)	(66.0)

5 Other financial income and expense

Accounting principles

Other financial income and expense mainly comprises the effects of discounting to present value, the impact of capitalised borrowing costs, foreign exchange gains and losses related to financial items, and changes in the value of derivatives not allocated to interest and exchange rate risk hedging.

<i>(in € millions)</i>	1 st half year 2021	1 st half year 2020	2020 period
Discounting costs of provisions for obligation to maintain the condition of concession assets	(0.4)	4.8	(0.7)
Discounting costs of provisions for non-current receivables and liabilities	(0.1)	0.3	(0.1)
Discounting costs of provisions for retirement benefit obligations	(0.1)	(0.1)	(0.2)
Financial expenses relating to leasing	(0.0)	(0.0)	(0.0)
Total other financial income and expense	(0.6)	5.0	(1.0)

6 Income tax expense

Income tax was €88.2 million in the first half of 2021 (€8.8 million in the first half of 2020).

The effective tax rate (excluding exceptional items) was 28.51%, down from 31.97% for the first half of 2020.

7 Earnings per share

The number of shares in the Company, at 4,058,516, was unchanged from the preceding financial years. The Company has not issued any instrument granting rights to shares. Accordingly, the number of shares used to calculate both basic and diluted earnings per share in 2021 and in 2020 is 4,058,516. The earnings per share are presented within the IFRS income statement for the period.

C. Concession contracts

Cofiroute, according to the provisions of IFRIC 12 "Service Concession Arrangements", has two business activities:

- a construction business consisting of its obligations to design, build, and finance new infrastructures that it delivers to the concession grantor: revenue is recognised according to the percentage of completion method of accounting under IFRS 15 with the performance obligations being continually recognised;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IFRS 15.

The operator has the right to receive toll (or other revenue) from users for financing and building the infrastructure. If the grantor pays the concession operator on the basis of the extent to which users use the service, with no guarantee of payment amounts (simple "pass through" or "shadow toll" agreement), the Intangible Asset Model applies.

In this model, the right to receive tolls (or other revenue) is recognised on the balance sheet of the concession operator under "Concession intangible assets".

This right corresponds to the fair value of the infrastructure asset under concession plus the capitalised borrowing costs recognised during the construction period. It is amortised over the period covered by the contract in order to reflect the pace at which the contract's economic benefits are consumed, from the date on which the infrastructure asset is commissioned.

This model has been applied to the two Cofiroute concession contracts.

Grants related to assets are presented on the balance sheet and charged against the carrying amount of the asset for which they were received.

8 Concession intangible assets

8.1 Details of concession intangible assets

<i>(in € millions)</i>	Cost of infrastructure in service ^(*)	Advances and outstanding amounts	Total
Gross			
At 01/01/2020	8,270.1	269.0	8,539.2
Acquisitions during the period	18.9	157.9	176.8
Other movements	113.9	(116.9)	(3.0)
At 31/12/2020	8,402.9	310.0	8,712.9
Acquisitions during the period	3.2	95.5	98.7
Other movements	39.3	(47.3)	(7.9)
At 30/06/2021	8,445.4	358.3	8,803.7
Depreciation			
At 01/01/2020	(3,892.1)		(3,892.1)
Depreciation during the period	(219.2)		(219.2)
Other movements	(0.0)		(0.0)
At 31/12/2020	(4,111.3)		(4,111.3)
Depreciation during the period	(111.1)		(111.1)
Other movements	(0.0)		(0.0)
At 30/06/2021	(4,222.4)		(4,222.4)
Net			
At 01/01/2020	4,378.0	269.0	4,647.1
At 31/12/2020	4,291.6	310.0	4,601.6
At 30/06/2021	4,222.9	358.3	4,581.2

^(*) Investment grants deducted.

Acquisitions in the first half of 2021 stood at €98.7 million (€64.6 million in the first half of 2020). They correspond mainly to investments made by Cofiroute under its concession contracts.

Acquisitions of concession intangible assets included assets under construction for an amount of €95.5 million at 30 June 2021 (€62.3 million at 30 June 2020).

8.2 Contractual investment and renewal obligations

Contractual obligations linked to concession contracts

Under the concession contracts it has signed, Cofiroute has committed to making certain infrastructure investments in facilities that it will subsequently operate as a concession company.

At 30 June 2021, the amount of investment commitments provided for under the service concession contracts was €519.3 million (€684.8 million at 30 June 2020).

D. Other balance sheet items and commitments related to the business

9 Property, plant and equipment

<i>(in € millions)</i>	Concession operating fixed assets	Land	Plant, equipment, fixtures and fittings	Right-of-use of concession fixed assets	Total
Gross					
At 01/01/2020	931.1	1.4	22.0	8.5	963.0
Acquisitions during the period	27.1		4.1		31.2
Disposals during the period	(0.3)	(0.0)			(0.3)
Other movements	0.7	(0.0)	(1.0)	1.2	1.0
At 31/12/2020	958.6	1.4	25.2	9.7	994.9
Acquisitions during the period	12.1				12.1
Disposals during the period	(0.8)		(0.0)		(0.9)
Other movements	1.9		(0.8)	0.3	1.4
At 30/06/2021	971.8	1.4	24.4	10.0	1,007.6
Depreciation, amortisation and impairment					
At 01/01/2020	(725.4)		(17.4)	(2.9)	(745.7)
Depreciation during the period	(40.4)		(0.6)	(3.2)	(44.3)
Disposals during the period	0.3				0.3
Other movements	0.0		0.0	0.1	0.1
At 31/12/2020	(765.6)		(18.0)	(6.1)	(789.6)
Depreciation during the period	(18.4)		(0.3)	(1.7)	(20.4)
Disposals during the period	0.2		0.0		0.2
Other movements	(0.0)		0.0	0.1	0.1
At 30/06/2021	(783.8)		(18.3)	(7.6)	(809.7)
Net					
At 01/01/2020	205.7	1.4	4.6	5.6	217.4
At 31/12/2020	193.1	1.4	7.1	3.7	205.3
At 30/06/2021	188.0	1.4	6.1	2.4	197.9

10 Working capital requirement and current provisions

10.1 Change in working capital requirement

(in € millions)	30/06/2021	31/12/2020	Change	
			Change in operating WCR	Other changes
Inventories and work in progress (net)	0.9	1.2	(0.3)	0.0
Trade and other receivables	105.6	99.0	5.7	0.9
Other current operating assets	60.9	63.4	(2.5)	(0.0)
Inventories and operating receivables	I 167.4	163.7	2.9	0.9
Trade payables	(58.6)	(63.9)	5.3	(0.0)
Other current operating liabilities	(100.9)	(101.1)	0.2	0.0
Trade and other operating payables	II (159.5)	(165.0)	5.5	(0.0)
Working capital requirement (excluding current provisions)	I+II 7.9	(1.4)	8.4	0.9
Current provisions	(281.5)	(275.6)	(5.6)	(0.4)
<i>of which part at less than one year of non-current provisions</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Working capital requirement (including current provisions)	(273.7)	(277.0)	2.8	0.5

10.2 Breakdown of current provisions

During the first half of 2021 and full year 2020, current provisions recognised as liabilities in the balance sheet changed as follows:

(in € millions)	Opening	Provisions taken	Provisions	Other reversals not used	Change in consolidation scope and other	Closing
01/01/2020	258.4	46.2	(26.4)	(8.2)		270.0
Obligation to maintain the condition of concession assets	269.4	41.0	(23.5)	(12.6)		274.3
Other current liabilities	0.6	1.0	(0.4)			1.3
31/12/2020	270.0	42.1	(23.9)	(12.6)		275.6
Obligation to maintain the condition of concession assets	274.3	16.2	(10.3)			280.2
Other current liabilities	1.3	0.0				1.3
30/06/2021	275.6	16.2	(10.3)			281.5

Current provisions relate directly to the operating cycle. The above provisions amounted to €281.5 million at 30 June 2021 (€275.6 million at 31 December 2020) and mainly relate to provisions for the obligation to maintain the condition of concession assets.

Provisions for the obligation to maintain infrastructure assets under concession in good condition mainly relate to spending on road-surface repairs (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and specific equipment for the A86 Duplex. These provisions totalled €280.2 million at 30 June 2021 (€274.3 million at 31 December 2020).

11 Lease liabilities

At 30 June 2021, lease liabilities stood at €2.5 million (€3.7 million as at 31 December 2020), including €1 million for real property leases (€2.2 million as at 31 December 2020) and €1.4 million for moveable property leases (€1.6 million as at 31 December 2020). The share at less than one year represented €1.8 million at 30 June 2021.

E. Equity

12 Information on equity

12.1 Transactions recognised directly in equity

<i>(in € millions)</i>		30/06/2021	31/12/2020
Cash flow hedges and net investment hedges			
Reserve at start of period		(1.9)	0.2
Other changes in fair value for the period		0.9	(1.8)
Items recognised in the income statement		(0.1)	(0.3)
Gross reserve before tax effect at balance sheet date (items that can be recycled in the income statement)		(1.1)	(1.9)
Associated tax effect		0.3	0.5
Reserve net of tax (items that can be recycled in the income statement)	I	(0.8)	(1.4)
Equity instruments			
Reserve at start of period ^(*)		10.1	10.1
Changes in fair value for the period			
Gross reserve before tax effect at balance sheet date	II	10.1	10.1
Actuarial gains and losses on retirement benefit obligations			
Reserve at start of period		(4.9)	(4.3)
Actuarial gains and losses recognised in the period		0.7	(0.8)
Associated tax effect		(0.2)	0.2
Reserve net of tax at balance sheet date	III	(4.4)	(4.9)
Total reserve net of tax (items not recyclable in the income statement)	IV=II+III	5.7	5.2
Total transactions recognised directly in equity	V=I+IV	4.9	3.9

^(*) Reserve linked to the value of equity investments disposed of in 2019 measured at fair value through equity.

12.2 Dividends

The balance of the 2020 dividend was paid in March 2021 and amounted to €491.8 million.

F. Financing and financial risk management

13 Information on net financial debt

13.1 Net financial debt

At 30 June 2021, Cofiroute's net financial debt stood at €3,795.2 million, up by €232.3 million compared to 31 December 2020.

Net financial debt breaks down as follows:

Analysis by accounting category	(in € millions)	30/06/2021			31/12/2020		
		Non-Current	Current ^(*)	Total	Non-Current	Current ^(*)	Total
Financial liabilities measured at amortised cost	Bonds	(3,002.3)	(12.1)	(3,014.4)	(3,052.3)	(1,157.0)	(4,209.3)
	Other bank lending and other financial debt	(328.3)	(57.4)	(385.7)	(349.3)	(57.8)	(407.1)
	Long-term financial debt^(**)	(3,330.6)	(69.5)	(3,400.1)	(3,401.6)	(1,214.7)	(4,616.3)
	Other current financial liabilities		(435.0)	(435.0)			
	Bank overdrafts						
	Gross financial debt	I	(3,330.6)	(504.5)	(3,835.1)	(3,401.6)	(1,214.7)
	of which impact of fair value hedges	(14.3)	0.0	(14.3)	(65.4)	(7.2)	(72.5)
Financial assets at amortised cost	Collateralised loans and financial receivables						
	Financial current account assets						
Financial assets measured at fair value through profit or loss	Cash management financial assets			0.0			0.0
	Cash equivalents		15.7	15.7		957.8	957.8
	Cash		6.4	6.4		9.1	9.1
	Financial assets	II	0.0	22.1	22.1	0.0	967.0
Derivatives	Derivative instruments – liabilities	(51.2)	(4.6)	(55.8)	(42.9)	(1.6)	(44.5)
	Derivative instruments – assets	65.5	8.1	73.6	106.4	24.6	131.0
	Derivative instruments	III	14.3	3.5	17.8	63.5	22.9
Net financial debt	I+II+III	(3,316.3)	(478.9)	(3,795.2)	(3,338.1)	(224.8)	(3,562.9)

^(*) Current part including accrued interest not yet due.

^(**) Including part at less than one year.

Derivative financial instruments (assets/liabilities) eligible for hedge accounting are presented in the balance sheet, depending on their maturity, under non-current derivative instruments (assets/liabilities) for the part over one year and under current derivative instruments (assets/liabilities) for the part at less than one year. Derivative instruments not designated as hedges are presented under current derivative instrument assets or current derivative instrument liabilities regardless of their maturity.

The change in net financial debt breaks down as follows:

(in € millions)	Opening	Cash flows	Ref.	"Non cash" changes			Ref.	Closing
				Changes in fair value	Other Changes	Total "non cash"		
Non-current bonds	(3,052.3)		(3)	51.1	(1.1)	50.0	(4)	(3,002.3)
Other non-current loans and borrowings	(349.3)		(3)		21.1	21.1	(4)	(328.3)
Current financial debt	(1,214.7)	692.3		7.2	10.8	18.0		(504.5)
of which non-current portion of long-term debt	(1,161.0)	1,121.5	(3)	7.2	(22.4)	(15.2)	(4)	(54.8)
of which current financial debt at origin	(5.8)	5.8	(3)			0.0	(4)	(0.0)
of which other current financial debt	0.0	(435.0)	(2)			0.0	(4)	(435.0)
of which accrued interest not yet due	(47.9)		(4)		33.2	33.2	(4)	(14.7)
of which overdraft	0.0		(4)			0.0	(4)	0.0
Cash management financial assets	0.0		(2)			0.0	(4)	0.0
Cash and cash equivalents	967.0	(944.9)	(1)			0.0	(1)	22.1
Derivative financial instruments - net	86.5			(56.9)	(11.8)	(68.7)		17.8
of which FV of derivatives	70.1		(2)	(56.9)		(56.9)	(4)	13.3
of which accrued interest not yet due on derivatives	16.4		(4)		(11.8)	(11.8)	(4)	4.5
Net financial debt	(3,562.9)	(252.6)	(5)	1.4	19.0	20.4	(5)	(3,795.2)

The table below makes it possible to reconcile changes in net financial debt with the cash flow statement:

<i>(in € millions)</i>	Ref.	30/06/2021
Change in net cash	(1)	(944.9)
Change in cash management assets and other current financial debt	(2)	(435.0)
(Issue) repayment of borrowings	(3)	1,127.3
Other changes	(4)	20.4
Change in net financial debt	(5)	(232.3)

Payment schedule for financial debt

At 30 June 2021, the average maturity of Cofiroute's long-term financial debt was 6.7 years (5.5 years at 31 December 2020).

13.2 Credit ratings and financial covenants

Credit rating

At 30 June 2021, Cofiroute had the following credit rating from Standard & Poor's:

- long term: A-;
- forecast: Stable;
- short-term: A-2.

Financial covenants

Cofiroute's financing agreements (bonds, bank loans and credit facilities) do not include any case of default as defined by financial covenants.

Furthermore, some finance agreements stipulate that a change in control of the borrower may require mandatory early redemption or repayment.

14 Information on net cash managed and available resources

At 30 June 2021, Cofiroute's available resources amounted to €687.1 million, breaking down as €22.1 million in net cash under management and €665 million in an internal line of credit with VINCI (see Note 14.2).

14.1 Net cash under management

Net cash under management, including cash management financial assets, breaks down as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
Cash and cash equivalents	15.7	957.8
Cash	6.4	9.1
Net cash	22.1	967.0
Other current financial liabilities	(435.0)	
Net cash under management	(412.9)	967.0

The investment vehicles available to Cofiroute are mainly money market UCITS, negotiable debt securities (in particular, bank certificates of deposit) and term accounts. They are measured and recognised at their fair value.

Investments ("cash management financial assets" and "cash equivalents") are conducted to limit risks to capital and are monitored through a performance and risk control system.

Most cash is invested in a current account with VINCI Autoroutes. Cash borrowed from VINCI Autoroutes on a current account and from VINCI by drawdowns on the revolving credit facility is presented under other current financial debts. At 30 June 2021, the outstanding amount of €435 million relates exclusively to the credit facility with VINCI.

At 30 June 2021, total cash under management amounted to -€412.9 million.

14.2 Other available resources

Revolving credit facilities

Cofiroute has an internal revolving credit line with VINCI of €1,100 million maturing in 2023.

As at 30 June 2021, €435 million of this credit facility had been used.

15 Information on financial risk management

Exposure to financial risks at 30 June 2021 remained unchanged compared to that at 31 December 2020 as described in Note F.17 to the 2020 financial report.

In the context of the Covid-19 crisis, Cofiroute carried out a careful analysis of its hedging relationships, in order to be certain that the flows hedged remain highly probable. Cofiroute does not anticipate any shift in or modification to the hedged flows in relation to its financing.

Finally, Cofiroute enhanced the analysis of its cash flow profile.

The principles relating to the valuation of financial instruments take into account changes in counterparty credit risk, as well as Cofiroute's own credit risk.

In the context of its credit risk management, counterparty exposure limits based on rating are defined and these enable Cofiroute to limit its risk.

16 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 in the balance sheet of financial assets and liabilities by accounting category as defined by IFRS 9, and their fair value:

30/06/2021 (in € millions)		Accounting categories						Fair value			
Balance sheet heading and class of instrument	Derivatives at fair value through profit and loss	Derivatives classed 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	Total net carrying amount on the balance sheet	Level 1 Listed prices and cash	Level 2 Internal model using observable inputs	Level 3 Internal model using non-observable inputs	Fair value
I - Non-current financial assets							0.0				0.0
II - Derivative financial instruments - assets	(0.2)	73.9					73.6		73.6		73.6
Cash equivalents			15.7				15.7	15.7			15.7
Cash			6.4				6.4	6.4			6.4
III - Current financial assets			22.1				22.1	22.1			22.1
Total assets	(0.2)	73.9	22.1	0.0	0.0	0.0	95.7	22.1	73.6	0.0	95.7
Bonds						(3,014.4)	(3,014.4)	(3,160.0)			(3,160.0)
Other bank lending and other financial debt						(385.7)	(385.7)		(389.0)		(389.0)
IV - Long-term financial debt						(3,400.1)	(3,400.1)	(3,160.0)	(389.0)	0.0	(3,549.0)
V - Derivative financial instruments - liabilities	0.3	(56.2)					(55.8)		(55.8)		(55.8)
Other current financial liabilities						(435.0)	(435.0)		(435.0)		(435.0)
VI - Current financial liabilities						(435.0)	(435.0)	0.0	(435.0)	0.0	(435.0)
Total liabilities	0.3	(56.2)	0.0	0.0	0.0	(3,835.1)	(3,890.9)	(3,160.0)	(879.9)	0.0	(4,039.8)
Total	0.1	17.7	22.1	0.0	0.0	(3,835.1)	(3,795.2)	(3,137.9)	(806.2)	0.0	(3,944.1)

The following table shows the carrying amount and fair value of financial assets and liabilities as published at 31 December 2020 under the categories defined by IFRS 9:

30/06/2020 (in € millions)		Accounting categories						Fair value			
Balance sheet heading and class of instrument	Derivatives at fair value through profit and loss	Derivatives classed 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	Total net carrying amount on the balance sheet	Level 1 Listed prices and cash	Level 2 Internal model using observable inputs	Level 3 Internal model using non-observable inputs	Fair value
I - Non-current financial assets							0.0				0.0
II - Derivative financial instruments – assets	(0.5)	131.4					131.0		131.0		131.0
Cash equivalents			957.8				957.8	957.8			957.8
Cash			9.1				9.1	9.1			9.1
III - Current financial assets			967.0				967.0	967.0	0.0	0.0	967.0
Total assets	(0.5)	131.4	967.0	0.0	0.0	0.0	1,097.9	967.0	131.0	0.0	1,097.9
Bonds						(4,209.3)	(4,209.3)	(4,370.2)	(5.8)		(4,376.0)
Other bank lending and other financial debt						(407.1)	(407.1)		(410.9)		(410.9)
IV - Long-term financial debt						(4,616.3)	(4,616.3)	(4,370.2)	(416.7)		(4,786.9)
V - Derivative financial instruments – liabilities	0.0	(44.5)					(44.5)		(44.5)		(44.5)
Other current financial liabilities							0.0	0.0			0.0
VI - Current financial liabilities							0.0	0.0			0.0
Total liabilities	0.0	(44.5)	0.0	0.0	0.0	(4,616.3)	(4,660.8)	(4,370.2)	(461.2)	0.0	(4,831.4)
Total	(0.4)	86.9	967.0	0.0	0.0	(4,616.3)	(3,562.9)	(3,403.2)	(330.2)	0.0	(3,733.4)

G. Employee benefits and share-based payments

17 Provisions for employee benefits

(in € millions)	1 st half year 2021	2020 period
Provisions for retirement benefit obligations	23.9	23.9
Other non-current provisions	0.5	0.5
Total non-current provisions at more than one year	24.4	24.4

Provisions for retirement benefit obligations

Provisions for retirement benefit obligations stood at €23.9 million at 30 June 2021.

They include both provisions for lump sum payments on retirement and provisions for supplementary retirement benefit obligations.

The share of provisions for retirement benefit obligations that matures in less than one year is shown under “Other current liabilities”.

The expense recognised in the first half of 2021 for retirement benefit obligations is half the forecast expense for 2021, determined on the basis of actuarial assumptions as of 31 December 2020.

Impacts linked to changes in the assumptions relating to post-employment benefits (discount rate) occurring during the first half-year 2021 are recorded as other comprehensive income items.

18 Share-based payments

Cofiroute employees are eligible for a VINCI Group savings plan and some of them have been awarded free share plans by the parent company VINCI. The total charge recorded at 30 June 2021 in relation to share-based payments stands at -€1.1 million.

With regard to the Group Savings Plan, the VINCI Board of Directors defines the subscription conditions in accordance with the authorisations granted by the Shareholders' General Meeting.

In France generally, VINCI performs capital increases reserved for employees three times a year, with a subscription price including a 5% discount on the average stock market price over the 20 trading days preceding the day on which the Board of Directors sets the subscription price.

The subscribers receive an employer's matching contribution limited to €3,500 per person and per year. These benefits granted to the Group's employees are recognised in profit or loss and are valued in accordance with IFRS2 on the basis of the following assumptions:

- subscription period: four months;
- lock-up period: five years.

In 2020, in the context of the Covid-19 crisis, the subscription period for the first quarter plan was extended until the end of August, and thus only two plans were offered to employees.

H. Other notes

19 Transactions with related parties

Transactions with related parties include:

- remuneration and similar benefits granted to members of the governing and management bodies;
- transactions with VINCI Group entities. These transactions are performed based on market prices.

There was no significant change in the nature of transactions with parties related to the VINCI Group in the first half of 2021 compared to 31 December 2020.

I. Post-balance sheet events

20 Interim dividend

Cofiroute's Board of Directors met on 23 July 2021 to approve the IFRS individual financial statements as at 30 June 2021. It also decided to pay an interim dividend in respect of the current financial year of €21.04 per share in August 2021.

21 Significant events since 30 June 2021

Between 30 June 2021 and the date of approval of the IFRS individual financial statements by the Board of Directors on 23 July 2021, Cofiroute did not experience any events that merit being included in "Significant events since 30 June 2021".

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

Period from 1 January 2021 to 30 June 2021

COFIROUTE
12-14 rue Louis Blériot
92506 Rueil-Malmaison Cedex

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 Cofiroute condensed half-year IFRS individual financial statements for the period from 1 January 2021 to 30 June 2021;
- examined the 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 IFRS individual financial statements were prepared under the responsibility of the Board of Directors on 23 July 2021. Our responsibility is to express our conclusion on these financial statements, based on our limited review.

Conclusion on the financial statements

We conducted our limited review in accordance with the prevailing standards of the profession 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 IFRS individual financial statements non-compliant with IAS 34 "Interim Financial Reporting" as adopted in the European Union.

Specific verifications

We have also verified the information in the half-year management report dated 23 July 2021 on the condensed half-year IFRS individual financial statements on which our limited examination was based. We have no comments to make as to the fair presentation and conformity of this information with the condensed half-year IFRS individual financial statements.

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

The Statutory Auditors

PricewaterhouseCoopers Audit

Bertrand Baloche

KPMG Audit

Department of KPMG SA

Karine Dupré

This is a free translation into English of the report of the statutory auditors on the half-year financial information issued in French and is provided solely for the convenience of English-speaking readers.

This report includes information relating to the specific verification of information given in the half-year management report.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

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

"I certify that, to the best of my knowledge, the condensed half-year IFRS individual financial statements presented in the half-year financial report have been prepared in compliance with applicable accounting standards that they give a true and fair view of the assets, liabilities, financial position and earnings of Cofiroute and that the half-year management report (shown on pp.3 to 7) presents a true and fair view of the key events over the first six months of the year and their impact on the half-year financial statements, the principal transactions between the related parties, and a description of the principal risks and uncertainties for the remaining six months of the year".

Marc BOURON

Chief Executive Officer

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