ASF

FINANCIAL REPORT

2022

Half-year financial report at 30 June 2022

VINCI AUTOROUTES

This page was intentionally left blank.

Half-year financial report at 30 June 2022

Table of contents

This page was intentionally left blank.

Half-year activity report at 30 June 2022

1 Key Events

Assessment of the financial performance

The Group's business and results recovered significantly compared to the first half of 2021:

- consolidated revenue for the first half of 2022 stood at €2,043.4 million, up 17.0% compared to the first half of 2021;
- operating income from ordinary activities (ROPA), up sharply compared to the first half of 2021, amounted to €1,134.4 million. ROPA/revenue was 55.5% (53.1% in the first half of 2021);
- current operating income (ROC) came to €1,129.6 million (€922.8 million in the first half of 2021);
- consolidated net income attributable to owners of the parent was €827.2 million (€618.0 million in the first half of 2021);
- net financial debt stood at €8.4 billion at 30 June 2022, down by €796.3 million over 12 months and up by €28.9 million compared to 31 December 2021.

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

The Group's financing and liquidity management transactions

At 30 June 2022, the Group had a total amount of €3.2 billion in liquidity including:

- net cash of €737.5 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 2022 and 2021 breaks down as follows:

(in € millions)	1st half 2022	1st half 2021	% change
Revenue from tolls	**1,995.6**	**1,702.5**	**17.2%**
of which ASF	1,596.4	1,369.8	16.5%
of which Escota	399.2	332.7	20.0%
Fees for use of commercial premises	**38.8**	**34.6**	**12.1%**
of which ASF	34.7	31.1	11.6%
of which Escota	4.1	3.5	17.1%
Fees for optical fibres, telecommunications and other	**9.0**	**9.0**	**0.0%**
of which ASF	6.3	6.5	-3.1%
of which Escota	2.7	2.5	8.0%
Revenue excluding concession companies' revenue derived from works	**2,043.4**	**1,746.1**	**17.0%**
of which ASF	1,637.4	1,407.4	16.3%
of which Escota	406.0	338.7	19.9%
Concession companies' revenue derived from works	**149.3**	**144.3**	**3.5%**
of which ASF	85.9	84.2	2.0%
of which Escota	63.4	60.1	5.5%
Total revenue	**2,192.7**	**1,890.4**	**16.0%**
of which ASF	1,723.3	1,491.6	15.5%
of which Escota	469.4	398.8	17.7%

Consolidated revenue for the first half of 2022 (excluding revenue from construction work) was €2,043.4 million, i.e. up 17.0% compared to the first half of 2021 (€1,746.1 million).

Prices

In accordance with the amendments to the concession contracts signed by the State, ASF and Escota, the price increase excluding taxes at 1 February 2022 was as follows:

- for ASF: [0.70 i + 0.39], i.e. 2.191% for all classes of vehicles;
- for Escota: [0.70 i + 0.25], i.e. 2.051% for all classes of vehicles.

Traffic

Traffic in the first half of 2022 should be analysed by taking into account the following factors:

- a base effect related to the Covid pandemic-related travel restrictions that were in force in the first half of 2021;
- higher economic growth in the first quarter in France (+4.5% year on year) and also in Spain (+6.3% year on year);
- one more working day in 2022 for heavy vehicle traffic;
- the average price of diesel up by 29.0% during the first half-year 2022 compared to the first half of 2021, a disadvantage for light vehicle traffic.

Against this backdrop, ASF and Escota traffic figures saw a 18.0% increase during the first half of 2022 compared to the first half of last year:

- +21.1% for light vehicles, which represented 84.2% of total traffic;
- +3.9% for heavy vehicles, which represented 15.8% of total traffic.

ASF and Escota network users travelled 18,774.0 million kilometres (KMP) in the first half of 2022 (15,907.3 million in the first half of 2021):

KMP *(in millions)*	1st half 2022				1st half 2021				Change 2022/2021	
	ASF	Escota	ASF group	%	ASF	Escota	ASF group	%	Amount	%
Light vehicles	12,613.7	3,185.7	15,799.4	84.2%	10,433.1	2,611.2	13,044.3	82.0%	2,755.1	21.1%
Heavy vehicles	2,606.1	368.5	2,974.6	15.8%	2,513.8	349.2	2,863.0	18.0%	111.6	3.9%
Total	**15,219.8**	**3,554.2**	**18,774.0**	**100.0%**	**12,946.9**	**2,960.4**	**15,907.3**	**100.0%**	**2,866.7**	**18.0%**

The annual average traffic across the entire network was 33,133 vehicles/day for the first half of 2022, compared to 28,075 vehicles/day for the first half of 2021, i.e. a 18.0% increase.

The number of payable transactions increased by 16.8% with €368.7 million transactions recorded in the first half of 2022 (€315.6 million in the first half of 2021).

The use of automatic payment lanes and ETC payments was up 16.8% to €368.7 million transactions in the first half of 2022 (€315.6 million transactions in the first half of 2021).

The rate of transactions processed in automatic payment lanes and ETC payments reached 100.0% in the first half of 2022, as in the first half of 2021.

The breakdown of ASF and Escota transactions by collection method:

Type of transaction *(in millions)*	1st half 2022	1st half 2021	Change 2022/2021	2022 breakdown	2021 breakdown
Manual payments	**0.0**	**0.0**	**0.0%**	**0.0%**	**0.0%**
Automatic payments	150.8	125.0	20.6%	40.9%	39.6%
ETC payments	217.9	190.6	14.2%	59.1%	60.4%
Sub-total automatic and ETC	**368.7**	**315.6**	**16.8%**	**100.0%**	**100.0%**
Total	**368.7**	**315.6**	**16.8%**	**100.0%**	**100.0%**

There were 3,968,306 light vehicle tag payment system subscribers for the two companies at 30 June 2022, totalling 5,018,401 tags in circulation (3,582,098 subscribers and 4,526,307 tags at 30 June 2021).

	30/06/2022			30/06/2021			Change at 30 June 2022/2021	
	ASF	Escota	ASF group	ASF	Escota	ASF group	Amount	%
Number of customers	3,708,545	259,761	3,968,306	3,322,853	259,245	3,582,098	386,208	10.8%
Number of tags	4,643,009	375,392	5,018,401	4,151,980	374,327	4,526,307	492,094	10.9%

Revenue from tolls

Toll revenue breaks down by payment method as follows:

Means of payment *(in € millions)*	1st half 2022			1st half 2021			Change 2022/2021	
	ASF	Escota	ASF group	ASF	Escota	ASF group	Amount	%
Immediate payment	47.0	22.6	69.6	37.2	17.7	54.9	14.7	26.8%
Account subscribers	4.9	2.4	7.3	5.4	2.4	7.8	(0.5)	-6.4%
ETC payments	1,029.9	261.9	1,291.8	913.3	226.3	1,139.6	152.2	13.4%
Bank cards	465.9	99.6	565.5	366.0	74.4	440.4	125.1	28.4%
Charge cards	47.8	12.5	60.3	47.3	11.7	59.0	1.3	2.2%
Onward-invoiced expenses	0.9	0.2	1.1	0.6	0.2	0.8	0.3	37.5%
Revenue from tolls	**1,596.4**	**399.2**	**1,995.6**	**1,369.8**	**332.7**	**1,702.5**	**293.1**	**17.2%**

Toll revenue increased by 17.2% to €1,995.6 million in the first half of 2022 (from €1,702.5 million in the first half of 2021).

This change was due to the combined effect of the following two main factors:
- traffic effect: +18.0%;
- price and rebate effect: -0.8%.

Revenue from commercial premises

Revenue from commercial premises amounted to €38.8 million in the first half of 2022, up 12.1% compared to the first half of 2021 (€34.6 million).

Revenue from optical fibre, telecommunications and other products

Revenue from the rental of optical fibres and telecommunications was €9.0 million in the first half of 2022, unchanged from the first half of 2021.

2.1.2 Operating income

Operating income was €1,129.6 million in the first half of 2022, up 22.4% (€206.8 million) compared to the first half of 2021 (€922.8 million).

Revenue (excluding works revenue) was up 17.0%. This significant increase is due in particular to the lifting of Covid-related travel restrictions (still effective in the first half of 2021) and the upturn in economic activity. Operating expenses (excluding construction costs) increased by 10.5% compared to the first half of 2021.

Thus the following significant changes in operating expenses may be highlighted:
- a 19.0% increase (€30.2 million) in "**taxes and levies**": €189.4 million in the first half of 2022 (€159.2 million in the first half of 2021);
- a 12.8% increase (€1.4 million) in "**purchases consumed**": €12.3 million in the first half of 2022 (€10.9 million in the first half of 2021);
- a 10.5% increase (€12.9 million) in "**external services**": €135.3 million in the first half of 2022 (€122.4 million in the first half of 2021);
- a 1.4% increase (€2.0 million) in "**employee benefits expense**": €147.9 million in the first half of 2022 (€145.9 million in the first half of 2021);
- a 1.3% increase (€5.1 million) in "**depreciation and amortisation**": €406.3 million in the first half of 2022 (€401.2 million in the first half of 2021);
- a €40.5 million increase in "**net provisions**": €39.4 million of expenses in the first half of 2022 (€1.1 million of income in the first half of 2021);
- a €2.3 million increase in "**other operating income and expenses**": €2.6 million of income in the first half of 2022 (€0.3 million of income in the first half of 2021).

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

The cost of net financial debt, down by 4.2% (€2.2 million), amounted to €49.9 million in the first half of 2022 (€52.1 million in the first half of 2021) (see Note 5 "Cost of net financial debt" in the notes to the 2022 condensed half-year consolidated financial statements).

Other financial income and expenses, up €42.0 million, showed a net income of €41.5 million for the first half of 2022 (net expense of €0.5 million in the first half of 2021) (see Note 6 "Other financial income and expenses" in the notes to the 2022 condensed half-year consolidated financial statements).

2.1.4 Tax expense

The tax expense, equal to current corporate and deferred tax, was €293.2 million in the first half of 2022 compared with €251.7 million in the first half of 2021. This 16.5% 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 €827.2 million in the first half of 2022, up 33.9% (€618.0 million in the first half of 2021).

Earnings per share were €3.581 in the first half of 2022, compared with €2.675 in the first half of 2021.

Net income attributable to non-controlling interests stood at €0.8 million in the first half of 2022, compared to €0.5 million in the first half of 2021.

2.2 Investments

ASF and Escota invested €174.5 million in the first half of 2022, compared with €173.7 million in the first half of 2021, a €0.8 million increase:

Type of investment	1st half 2022			1st half 2021			Change 2022/2021
(in € millions)	ASF	Escota	ASF group	ASF	Escota	ASF group	%
Supplementary investments on motorways in service(*)	85.2	63.0	148.2	88.4	60.7	149.1	-0.6%
Operating assets(*)	17.2	9.1	26.3	14.9	9.7	24.6	6.9%
Total	**102.4**	**72.1**	**174.5**	**103.3**	**70.4**	**173.7**	**0.5%**

(*) *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 works are nearly finished and additional pre-stressing contracts on the four viaducts in the section have been awarded. Work is underway on the Tech and Pox structures. Work on the Rome and Calcine viaducts will begin in the autumn of 2022.

A61 – Widening to three-lane dual carriageway: 1st phase (35 km)
The three-lane dual carriageway section between the A61/A66 junction and the Port Lauragais services 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, continues. The contractual objective to open a three-lane dual carriageway is scheduled for 5 October 2023.

A7 – Layout of the A7/A54 junction
The layout of this junction includes the access reconfiguration 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 preparatory work and network diversions have been completed. The major work is planned for the second half of 2022.

Commissioning is scheduled no later than 48 months after obtaining the declaration of public utility, according to the contractual commitments for this operation.

A62 – Agen West distributor (2017/2021 Plan Contract operation)
Public utility declaration and environmental authorisation decrees were obtained on 18 May 2020.

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

The major work begun in the summer of 2021 will continue until the autumn of 2022.

Commissioning on the contractual date of 18 November 2022 is confirmed.

In addition, ASF is committed to create nine other interchanges as part of the 2017/2021 Plan Contract (Motorway Investment Plan), co-financed by local authorities. At the end of the first half of 2022, studies and procedures for future equipment have begun, and work will begin in 2023.

Carpooling parking programme
The 2017/2021 Plan Contract provides for the construction of carpooling parking facilities throughout the Company's network.

Strategic guidelines were submitted to the granting authorities in April 2019. Potential sites must be submitted in an information pack to the State for approval. To date, fourteen applications have been submitted and all have been approved.

After the Gallargues (A9), Perpignan Sud (A9) and Ambarès (A10) car parks, a fourth car park was commissioned at the Montélimar Nord exit (A7) in the first half of 2022.

Escota Network

A57 – Widening to three-lane dual carriageway between Benoît Malon and Pierre Ronde (6.8 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.

Work on the section is underway (retention basins, engineering structure, marking, etc.).

A52 – Belcodène distributor
The project is located on the A52 between the A8/A52 junction and the Pas-de-Trets distributor.

The distributor was commissioned on 8 March 2022.

2.3 Financing

At of 30 June 2022, the ASF group has not set up any new financing and has not used its credit facility with VINCI.

During the first half of 2022, €55.1 million was repaid on EIB loans.

2.4 Balance sheet

Total non-current assets on the balance sheet decreased by €447.7 million to €10,490.8 million at 30 June 2022 (€10,938.5 million at 31 December 2021).

This decrease is due in particular to the negative change in property, plant and equipment and intangible assets for €229.7 million and non-current derivative instruments assets for €217.6 million. In the first half of 2022, the increase in depreciation and amortisation (€406.3 million) was in fact higher than the gross amount of construction and operating assets acquired (€174.5 million).

Total current assets amounted to €1,404.5 million at 30 June 2022, down €102.1 million (€1,506.6 million at 31 December 2021), due to a decrease of €106.6 million of cash and cash equivalents, €12.5 million of other current derivative instruments assets and €6.1 million of other current assets.

This decrease is partially offset by the increase in trade and other receivables of €20.6 million, the increase in current tax assets of €2.0 million, the increase in other current financial assets of €0.3 million and the increase in inventories and work in progress of €0.2 million.

Equity decreased by €174.7 million to €1,122.0 million at 30 June 2022 (€1,296.7 million at 31 December 2021). This change resulted mainly from net income in the first half of 2022 (including the share from non-controlling interests) of €828.0 million, changes in transactions recognised directly in equity of €26.6 million, less final dividend payments for the 2021 financial year of €1,024.6 million (including the share from non-controlling interests) and share-based payments of €4.7 million.

Total non-current liabilities were €6,891.8 million at 30 June 2022 (€7,982.9 million at 31 December 2021), a decrease of €1,091.1 million. This was due to the net decrease of €1,360.1 million in bonds and other loans and borrowings, employee-benefit provisions of €20.7 million and non-current provisions and other non-current liabilities of €1.1 million.

This decrease was offset by the increase in non-current derivative instrument liabilities of €257.8 million, deferred tax liabilities of €32.9 million and non-current lease liabilities of €0.3 million.

Total current liabilities amounted to €3,881.5 million at 30 June 2022, up €716.0 million from 31 December 2021 (€3,165.5 million). This increase is attributable to current financial debt (€800.9 million) and current provisions (€2.2 million).

This increase is partially offset by decreases in other current liabilities of €50.5 million, current tax liabilities of €24.2 million, trade payables of €5.9 million, current derivative instrument liabilities of €6.4 million and current lease liabilities of €0.1 million.

After taking these various items into account, the **Group's net financial debt** at 30 June 2022 amounted to €8,354.3 million, compared with €8,325.4 million at 31 December 2021, an increase of €28.9 million.

2.5 Cash flows

The Group's statement of cash flows shows a **closing net balance of cash and cash equivalents** of €737.5 million, down €106.6 million from the opening balance of €844.1 million.

This change breaks down as follows:

- **cash flows (used in)/from operations before tax and financing costs were** €1,523.5 million in the first half of 2022, up 16.2% on the same period in 2021 (€1,311.4 million). As a proportion of revenue, cash flows (used in)/from operations before tax and financing costs decreased from 75.1% in the first half of 2021 to 74.6% in the first half of 2022;
- **cash flows from operating activities**, after changes in working capital requirement and current provisions, taxes and financial interest paid, were up 11.8% at €1,163.1 million in the first half of 2022 (€1,040.8 million for the same period in 2021);
- **net cash flows from investing activities** were negative at €186.8 million in the first half of 2022, up 2.6% compared to the first half of 2021 (€182.1 million);
- **net cash flows from financing activities** were negative at €1,082.9 million in the first half of 2022 compared with €1,112.3 million in the first half of 2021. They include in particular dividends paid to ASF shareholders (€1,023.2 million), repayments of long-term borrowings totalling of €55.1 million and the negative change in lease liabilities (IFRS 16) of €3.2 million.

3 Main related-party transactions

The main related-party transactions are presented in Note 24 "Related-party transactions" in the notes to the 2022 condensed half-year consolidated financial statements.

4 Risk factors

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

The main financial risks are detailed in Note 21 "Financial risk management" of the 2021 consolidated annual financial report.

5 Parent company financial statements

5.1 Revenue

ASF's revenue (excluding revenue from construction work) for the first half of 2022 was €1,637.4 million, up 16.3% on the same period in 2021 (€1,407.4 million).

5.2 Net income

ASF's net income for the first half of 2022 was €864.0 million, up 36.8% on the same period in 2021 (€631.4 million).

This includes dividends of €268.2 million received from its Escota subsidiary in the first half of 2022 (€170.0 million for the first half of 2021).

Condensed half-year consolidated financial statements at 30 June 2022

Half-year consolidated financial statements

Consolidated income statement for the period

(in € millions)	Notes	1st half 2022	1st half 2021	2021 Financial year
Revenue(*)	**2**	**2,043.4**	**1,746.1**	**4,030.2**
Concession companies' revenue derived from works		149.3	144.3	322.2
Total revenue		2,192.7	1,890.4	4,352.4
Income from ancillary activities		27.9	27.9	58.0
Operating expenses	4	(1,086.2)	(991.9)	(2,239.1)
Operating income from ordinary activities	**4**	**1,134.4**	**926.4**	**2,171.3**
Share-based payments (IFRS 2)	4	(4.4)	(3.4)	(10.2)
Income/(loss) of companies accounted for under the equity method		(0.7)	(0.6)	(0.7)
Other ordinary operating items		0.3	0.4	0.3
Current operating income	**4**	**1,129.6**	**922.8**	**2,160.7**
Operating income	**4**	**1,129.6**	**922.8**	**2,160.7**
Cost of gross financial debt		(50.0)	(52.2)	(107.7)
Financial income from cash investments		0.1	0.1	0.1
Cost of net financial debt	**5**	**(49.9)**	**(52.1)**	**(107.6)**
Other financial income and expenses	6	41.5	(0.5)	(3.2)
Income tax	7	(293.2)	(251.7)	(586.8)
Net income		**828.0**	**618.5**	**1,463.1**
Net income attributable to non-controlling interests		0.8	0.5	1.3
Net income attributable to owners of the parent		**827.2**	**618.0**	**1,461.8**
Earnings per share *(in euros)*	8	3.581	2.675	6.329
Diluted earnings per share *(in euros)*	8	3.581	2.675	6.329

(*) *Excluding concession companies' revenue derived from works.*

Consolidated comprehensive income statement for the period

(in € millions)	1st half 2022	1st half 2021	2021 Financial year
Net income	**828.0**	**618.5**	**1,463.1**
Changes in the fair value of the instruments used to hedge cash flows(*)	14.5	5.5	8.5
Hedging costs	3.6	(0.4)	(0.4)
Tax(**)	(4.7)	(1.4)	(2.2)
Other items of comprehensive income that may recycled through profit or loss at a later date	**13.4**	**3.7**	**5.9**
Equity instruments	0.3	0.7	1.7
Actuarial gains and losses on retirement benefit obligations	17.4	2.1	2.5
Tax	(4.5)	(0.8)	(1.2)
Other items of comprehensive income that may not be recycled through profit of loss at a later date	**13.2**	**2.0**	**3.0**
Total all other items of comprehensive income recognised directly in equity	**26.6**	**5.7**	**8.9**
Total comprehensive income	**854.6**	**624.2**	**1,472.0**
of which attributable to owners of the parent	853.8	623.7	1,470.7
of which attributable to non-controlling interests	0.8	0.5	1.3

(*) *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

(in € millions)	Notes	30/06/2022	30/06/2021	31/12/2021
Non-current assets				
Concession intangible assets	9	9,939.2	10,344.7	10,156.5
Other intangible assets		45.5	43.7	46.1
Property, plant and equipment	10	379.4	404.0	391.2
Investments in companies accounted for under the equity method	14	13.0	13.8	13.7
Other non-current financial assets	15	20.1	18.5	19.8
Non-current derivative financial instruments - assets	18	93.6	458.3	311.2
Total non-current assets		**10,490.8**	**11,283.0**	**10,938.5**
Current assets				
Inventories and work in progress	11.1	4.3	3.5	4.1
Trade and other receivables	11.1	388.0	354.2	367.4
Other current assets	11.1	193.7	192.2	199.8
Current tax assets		2.0		
Other current financial assets		0.3		
Current derivative financial instruments - assets	18	78.7	69.2	91.2
Cash and cash equivalents	18	737.5	13.6	844.1
Total current assets		**1,404.5**	**632.7**	**1,506.6**
Total assets		**11,895.3**	**11,915.7**	**12,445.1**

Consolidated balance sheet – Equity and liabilities

(in € millions)	Notes	30/06/2022	30/06/2021[*]	31/12/2021
Equity				
Share capital		29.3	29.3	29.3
Consolidated reserves		271.6	184.8	(162.3)
Net income attributable to owners of the parent		827.2	618.0	1,461.8
Amounts recognised directly in equity	16.2	(7.2)	(37.0)	(33.8)
Equity attributable to owners of the parent		**1,120.9**	**795.1**	**1,295.0**
Equity - portion attributable to non-controlling interests	16.3	1.1	1.0	1.7
Total equity		**1,122.0**	**796.1**	**1,296.7**
Non-current liabilities				
Non-current provisions	12	0.1		0.3
Provisions for employee benefits	22	67.2	88.3	87.9
Bonds	18	5,993.4	8,989.5	7,287.8
Other loans and borrowings	18	338.3	401.9	404.0
Non-current derivative financial instruments – liabilities	18	337.8	99.7	80.0
Non-current lease liabilities	13	6.9	6.1	6.6
Other non-current liabilities		45.0	37.8	46.1
Deferred tax liabilities		103.1	93.4	70.2
Total non-current liabilities		**6,891.8**	**9,716.7**	**7,982.9**
Current liabilities				
Current provisions	11.2	548.0	513.5	545.8
Trade payables	11.1	157.9	110.8	163.8
Other current payables	11.1	576.3	542.4	626.8
Current tax liabilities			31.2	24.2
Current lease liabilities	13	4.7	4.4	4.8
Current derivative financial instruments – liabilities	18	1.1	5.6	7.5
Current financial debts	18	2,593.5	194.8	1,792.6
Cash liabilities	18		0.2	
Total current liabilities		**3,881.5**	**1,402.9**	**3,165.5**
Total equity and liabilities		**11,895.3**	**11,915.7**	**12,445.1**

[*] *Includes the impact of the IFRS IC decision of May 2021, clarifying the calculation of retirement benefit obligations (see Note A.1.1 of the 2021 annual consolidated financial report).*

Consolidated cash flow statement

(in € millions)	Notes	1st half 2022	1st half 2021	2021 Financial year
Consolidated net income for the period (including non-controlling interests)		**828.0**	**618.5**	**1,463.1**
Net depreciation and amortisation		406.3	401.2	806.1
Net increase/(decrease) in provisions		(1.7)	(2.1)	(4.7)
Share-based payments (IFRS 2) and other restatements		(49.0)	(10.0)	0.5
Gain or loss on disposals		(1.4)	0.9	0.3
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		0.4	0.3	0.4
Capitalised borrowing costs	6	(2.2)	(1.2)	(2.5)
Financial expenses on leases	6			0.1
Cost of net financial debt recognised	5	49.9	52.1	107.6
Current and deferred tax expense recognised		293.2	251.7	586.8
Cash flows (used in)/from operations before tax and financing costs		**1,523.5**	**1,311.4**	**2,957.7**
Changes in operating working capital requirement and current provisions	11.1	(12.0)	(46.6)	84.9
Income taxes paid		(294.0)	(167.4)	(530.9)
Net interest paid		(54.4)	(56.6)	(103.6)
Net cash flows (used in)/from operating activities	**I**	**1,163.1**	**1,040.8**	**2,408.1**
Purchases of property, plant and equipment and intangible assets		*(7.0)*	*(9.7)*	*(16.5)*
Operating investments net of disposals		(7.0)	(9.7)	(16.5)
Investments in concession assets (net of subsidies received)		*(186.4)*	*(183.1)*	*(360.4)*
Disposals of concession fixed assets		*4.5*	*8.6*	*10.2*
Growth investments in concessions		(181.9)	(174.5)	(350.2)
Other		2.1	2.1	4.4
Net cash flows (used in)/from investing activities	**II**	**(186.8)**	**(182.1)**	**(362.3)**
Dividends paid				
- to shareholders of ASF	*17*	*(1,023.2)*	*(1,053.3)*	*(1,406.7)*
- to the non-controlling interests of consolidated companies		*(1.4)*	*(0.9)*	*(0.9)*
Repayments of long-term loans	18.1	(55.1)	(55.1)	(55.1)
Repayments of lease liabilities and related financial expenses		(3.2)	(3.0)	(6.0)
Net cash flows (used in)/from financing activities	**III**	**(1,082.9)**	**(1,112.3)**	**(1,468.7)**
Other changes	IV			
Change in net cash	**I + II + III + IV**	**(106.6)**	**(253.6)**	**577.1**
Net cash and cash equivalents at beginning of period		**844.1**	**267.0**	**267.0**
Net cash and cash equivalents at end of period		**737.5**	**13.4**	**844.1**

Change in net financial debt for the period

(in € millions)	Notes	1st half 2022	1st half 2021	2021 Financial year
Net financial debt at beginning of period	**18**	**(8,325.4)**	**(8,961.6)**	**(8,961.6)**
Change in net cash		(106.6)	(253.6)	577.1
(Proceeds from)/repayment of loans		55.1	55.1	55.1
Other changes		22.6	9.5	4.0
Change in net financial debt		**(28.9)**	**(189.0)**	**636.2**
Net financial debt at end of period	**18**	**(8,354.3)**	**(9,150.6)**	**(8,325.4)**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent						
(in € millions)	Share capital	Consolidated reserves	Net income	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 01/01/2021	**29.3**	**293.1**	**951.4**	**(42.7)**	**1,231.1**	**1.3**	**1,232.4**
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 (IFRS 2)		(6.4)			(6.4)		(6.4)
Equity at 30/06/2021(*)	**29.3**	**184.8**	**618.0**	**(37.0)**	**795.1**	**1.0**	**796.1**
Net income for the period			843.8		843.8	0.8	844.6
Other comprehensive income recognised directly in the equity of companies controlled				3.2	3.2		3.2
Total comprehensive income for the period			**843.8**	**3.2**	**847.0**	**0.8**	**847.8**
Allocation of net income and dividend payments		(353.4)			(353.4)	(0.1)	(353.5)
Share-based payments (IFRS 2)		6.3			6.3		6.3
Equity at 31/12/2021	**29.3**	**(162.3)**	**1,461.8**	**(33.8)**	**1,295.0**	**1.7**	**1,296.7**
Net income for the period			827.2		827.2	0.8	828.0
Other comprehensive income recognised directly in the equity of companies controlled				26.6	26.6		26.6
Total comprehensive income for the period			**827.2**	**26.6**	**853.8**	**0.8**	**854.6**
Appropriation of net income and dividend payments		438.6	(1,461.8)		(1,023.2)	(1.4)	(1,024.6)
Share-based payments (IFRS 2)		(4.7)			(4.7)		(4.7)
Equity at 30/06/2022	**29.3**	**271.6**	**827.2**	**(7.2)**	**1,120.9**	**1.1**	**1,122.0**

(*) *Includes the impact of the IFRS IC decision of May 2021, clarifying the calculation of retirement benefit obligations (see Note A.1.1 of the 2021 annual consolidated financial report).*

Notes to the half-year consolidated financial statements

A. Accounting principles, consolidation and measurement methods and specific arrangements

1 Accounting principles

The accounting principles retained at 30 June 2022 are the same as those used to prepare the consolidated financial statements at 31 December 2021, except for the standards and/or amendments adopted by the European Union and mandatory as from 1 January 2022.

The Group's condensed half-year consolidated financial statements at 30 June 2022 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 22 July 2022. 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 2021.

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 2022

None of the other standards and interpretations which are mandatory from 1 January 2022 have a significant impact on the ASF group consolidated financial statements at 30 June 2022. These are mainly:

- amendment to IAS 37 "Onerous Contracts – Cost of fulfilling a Contract":
  On 14 May 2020, the IASB published amendments to IAS 37 relating to the assessment of onerous contracts. This amendment specifies the indirect costs to be taken into account when the entity determines the "cost of fulfilling" the contract to ascertain whether or not it is onerous. The impact is not material for the Group;
- amendment to IAS 16 "Proceeds before Intended Use":
  On 2 July 2021, the IASB published an amendment to IAS 16 relating to the recognition of income generated by an asset during its transfer to a site or its repair. This amendment prohibits an entity from deducting this income from the cost of the asset. The Group does not have this type of asset.

With respect to the conclusions of the IFRS IC relating to IAS 38, analysis of the configuration and customisation costs in relation to a SaaS arrangement (Software as a Service) was carried out in the first half of 2022. The IFRIC agenda decision indicates that in most cases, in accordance with IAS 38, these costs must be recognised as expenses and not as intangible assets because, firstly, the entity does not control the software and, secondly, the customisation/configuration activities do not generate a resource, separate from the software, that is controlled by the customer.

In application of this decision, the configuration and customisation costs of the SaaS software that had previously been capitalised were identified and not reclassified because their amount was non material.

Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2022

The Group has not applied in advance any of the following standards or interpretations that might affect it, whose application was not mandatory at 1 January 2022:

- amendments to IAS 1 "Disclosure of accounting policies";
- amendments to IAS 8 "Definition of accounting estimates".

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-year, which should not be material.

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 breakdown or its governance, exercise of a dilutive financial instrument, etc.).

According to IFRS 11 arrangements, 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.

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.

The estimates involved are made on a going concern basis. They reflect information available at the time and 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;
- climate risks.

In view of the uncertainties related to the economic and geopolitical context, the Group has conducted an in-depth review of these assumptions and estimates. Some were adjusted significantly at 31 December 2021, such as the discount and inflation rate assumptions for the valuation of pensions and retirement commitments as well as the provision for the obligation to maintain concession assets in good condition.

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 "Book value 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 acquisition cost 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 seasonal.

In motorway concession companies, traffic volumes are structurally lower in the first half than the second because of high levels of light vehicle traffic in the summer period.
Over the last few years (with the exception of 2020, which was heavily impacted by the health crisis), revenue for the first half of the year accounted for between 45% and 46% of the full-year figure.

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 financial statements 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 2022 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 was 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 2022 on the basis of the actuarial assumptions at 31 December 2021. Impacts arising from changes in assumptions relating to post-employment benefits (discount rate and long-term inflation rate) during the first half of 2022 are recognised under "Other comprehensive income".

4 Specific arrangements

4.1 Climate risks

The Group takes into account climate risks in its closing assumptions, to the best of its knowledge, and includes their potential impact in the financial statements. The process implemented, described in Note A.2 of the 2021 consolidated annual financial report, remained unchanged at 30 June 2022.

4.2 Consequences of the conflict between Ukraine and Russia

A military conflict between Ukraine and Russia broke out on 24 February 2022. The Group complies with all applicable sanctions and laws arising from this conflict.
There are very few direct financial consequences for the Group. However, the Group remains vigilant on the situation as it develops and the consequences of this conflict on the global economy and financial markets, specifically the impact of increased raw materials and energy prices.

B. Changes in the scope of consolidation

There were no changes in the consolidation scope in the first half of 2022.

At 30 June 2022, Escota was the only fully-consolidated company and Axxès associate 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 sections of motorway concessions, to which ancillary payments are connected in relation to commercial premises, fibre optic facilities, telecommunications equipment, and heavy vehicle parking facilities.

2 Revenue

(in € millions)	1st half 2022	1st half 2021	Change 2022/2021	2021 Financial year
Revenue from tolls	1,995.6	1,702.5	17.2%	3,945.1
Fees for use of commercial premises	38.8	34.6	12.1%	67.2
Fees for optical fibres, telecommunications and other	9.0	9.0	0.0%	17.9
Revenue excluding concession companies' revenue derived from works	**2,043.4**	**1,746.1**	**17.0%**	**4,030.2**
Concession companies' revenue derived from works	149.3	144.3	3.5%	322.2
Total revenue	**2,192.7**	**1,890.4**	**16.0%**	**4,352.4**

First half of 2022

	Revenue		
(in € millions)	ASF	Escota	Revenue 1st half 2022
Revenue from tolls	1,596.4	399.2	1,995.6
Fees for use of commercial premises	34.7	4.1	38.8
Fees for optical fibres, telecommunications and other	6.3	2.7	9.0
Revenue excluding concession companies' revenue derived from works	**1,637.4**	**406.0**	**2,043.4**
Breakdown of revenue	80.1%	19.9%	100.0%
Concession companies' revenue derived from works	**85.9**	**63.4**	**149.3**
Total revenue	**1,723.3**	**469.4**	**2,192.7**

First half of 2021

	Revenue		
(in € millions)	ASF	Escota	Revenue 1st half 2021
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**

2021 Financial year

(in € millions)	Revenue ASF	Revenue Escota	2021 Financial year revenue
Revenue from tolls	3,184.3	760.8	3,945.1
Fees for use of commercial premises	59.4	7.8	67.2
Fees for optical fibres, telecommunications and other	12.9	5.0	17.9
Revenue excluding concession companies' revenue derived from works	**3,256.6**	**773.6**	**4,030.2**
Breakdown of revenue	80.8%	19.2%	100.0%
Concession companies' revenue derived from works	**192.1**	**130.1**	**322.2**
Total revenue	**3,448.7**	**903.7**	**4,352.4**

3 Reconciliation and presentation of performance monitoring indicators

(in € millions)	1st half 2022	1st half 2021	2021 Financial year
Cash flows (used in)/from operating activities	**1,163.1**	**1,040.8**	**2,408.1**
Operating investments net of disposals	(7.0)	(9.7)	(16.5)
Repayments of lease liabilities and related financial expenses	(3.2)	(3.0)	(6.0)
Operating cash flow	**1,152.9**	**1,028.1**	**2,385.6**
Growth investments in concessions	(181.9)	(174.5)	(350.2)
Free cash flow	**971.0**	**853.6**	**2,035.4**
Net financial investments	**0.0**	**0.0**	**0.0**
Other	2.1	2.1	4.4
Total net financial investment	**2.1**	**2.1**	**4.4**

D. Main income statement items

4 Operating income

(in € millions)	1st half 2022	1st half 2021	2021 Financial year
Revenue(*)	**2,043.4**	**1,746.1**	**4,030.2**
Concession companies' revenue derived from works	149.3	144.3	322.2
Total revenue	2,192.7	1,890.4	4,352.4
Income from ancillary activities(**)	**27.9**	**27.9**	**58.0**
Purchases consumed	(12.3)	(10.9)	(21.7)
External services	(135.3)	(122.4)	(261.4)
Temporary employees	0.2	0.1	0.2
Subcontracting (including concession construction costs)	(158.4)	(153.8)	(348.9)
Taxes and levies	(189.4)	(159.2)	(485.4)
Employment costs	(147.9)	(145.9)	(293.5)
Other operating income and expenses	2.6	0.3	2.8
Depreciation and amortisation	(406.3)	(401.2)	(806.1)
Net provision expense	(39.4)	1.1	(25.1)
Operating expenses	**(1,086.2)**	**(991.9)**	**(2,239.1)**
Operating income from ordinary activities	**1,134.4**	**926.4**	**2,171.3**
% of revenue(*)	*55.5%*	*53.1%*	*53.9%*
Share-based payments (IFRS 2)	(4.4)	(3.4)	(10.2)
Income/(loss) of companies accounted for under the equity method	(0.7)	(0.6)	(0.7)
Other ordinary operating items	0.3	0.4	0.3
Current operating income	**1,129.6**	**922.8**	**2,160.7**
Operating income	**1,129.6**	**922.8**	**2,160.7**

(*) *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.*

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

Current operating income is obtained by adding the IFRS 2 expenses related to share-based payments (mainly Group savings plans and performance share plans), 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 (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. Current operating income shows 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 2022, the cost of net financial debt stood at €49.9 million, down €2.2 million compared to the first half of 2021 (€52.1 million).

The cost of net financial debt breaks down as follows:

(in € millions)	1st half 2022	1st half 2021	2021 Financial year
Financial liabilities at amortised cost	(115.2)	(113.7)	(233.5)
Financial assets and liabilities at fair value through profit and loss	0.1		0.1
Derivatives designated as hedges: assets and liabilities	60.7	60.0	123.4
Derivatives at fair value through profit and loss: assets and liabilities	4.5	1.6	2.4
Total cost of net financial debt	**(49.9)**	**(52.1)**	**(107.6)**

6 Other financial income and expenses

Other financial income and expenses break down as follows:

(in € millions)	1st half 2022	1st half 2021	2021 Financial year
Discounting costs	39.3	(1.7)	(5.6)
Capitalised borrowing costs	2.2	1.2	2.5
Financial expenses related to leases			(0.1)
Total other financial income and expenses	**41.5**	**(0.5)**	**(3.2)**

Other financial income included the cost of discounting assets and liabilities at more than one year for €39.3 million in the first half of 2022, compared to an expense of €1.7 million in the first half of 2021.

These discounting expenses arose from provisions for the obligation to maintain in good condition the concession assets representing income of €39.7 million in the first half of 2022 (expense of €1.2 million in the first half of 2021) and provisions for employee benefit obligations representing an expense of €0.4 million in the first half of 2022 (expense of €0.5 million for the first half of 2021).

Income also included capitalised borrowing costs of €2.2 million in the first half of 2022 (€1.2 million in the first half of 2021).

7 Income tax

Net income tax expense was €293.2 million (€251.7 million in the first half of 2021).

The effective income tax rate (excluding the income/(loss) of companies accounted for under the equity method) was 26.2% compared to 28.9% for the first half of 2021 and 28.6% for the 2021 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 2022 and the first half of 2021 is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share in the first half of 2022 were €3.581 (€2.675 in the first half of 2021).

E. Concession contract

9 Concession intangible assets

9.1 Breakdown of concession intangible assets

(in € millions)	Cost of infrastructure	Advances and in progress	Investment subsidies	Total
Gross amount				
At 01/01/2021	**22,906.7**	**462.8**	**(435.1)**	**22,934.4**
Acquisitions in the period(*)	88.5	236.1	(11.8)	312.8
Disposals and retirements during the period	(2.3)			(2.3)
Other movements	141.9	(141.3)		0.6
At 31/12/2021	**23,134.8**	**557.6**	**(446.9)**	**23,245.5**
Acquisitions in the period(*)	25.9	125.6	(5.8)	145.7
Disposals and retirements during the period	(0.9)			(0.9)
Other movements	93.1	(93.6)		(0.5)
At 30/06/2022	**23,252.9**	**589.6**	**(452.7)**	**23,389.8**
Depreciation and amortisation				
At 01/01/2021	**(12,577.6)**	**0.0**	**202.6**	**(12,375.0)**
Amortisation during the period	(728.4)		14.4	(714.0)
At 31/12/2021	**(13,306.0)**	**0.0**	**217.0**	**(13,089.0)**
Amortisation during the period	(369.6)		8.0	(361.6)
At 30/06/2022	**(13,675.6)**	**0.0**	**225.0**	**(13,450.6)**
Net value				
At 01/1/2021	**10,329.1**	**462.8**	**(232.5)**	**10,559.4**
At 31/12/2021	**9,828.8**	**557.6**	**(229.9)**	**10,156.5**
At 30/06/2022	**9,577.3**	**589.6**	**(227.7)**	**9,939.2**

(*) *Including the capitalised borrowing costs.*

Investments in the first half of 2022, excluding capitalised borrowing costs, amounted to €143.5 million (€310.3 million for the full year 2021).

The first-half 2022 borrowing costs included in the cost of concession assets before their commissioning amounted to €2.2 million (€2.5 million for the full year 2021).

Concession intangible assets comprised assets under construction for €589.6 million at 30 June 2022 (of which €402.3 million for ASF and €187.3 million for Escota) compared with €557.6 million at 31 December 2021 (of which €388.1 million for ASF and €169.5 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 are mainly undertaken as part of the multi-annual plans, the Motorway Stimulus Plan implemented in the second half of 2015, the Motorway Investment Plan approved in 2018 and the Montpellier West Bypass project.

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

Commitments increased by €290.9 million, mainly due to the Montpellier West Bypass project (6 km). This operation will consist of creating a two-lane dual infrastructure to provide a seamless link between the north and south of Montpellier. It will require the creation of a new motorway interchange with the A709.
The decree approving this amendment to the agreement between the State and ASF was published on 28 January 2022. The first calls for tenders for project management and assistance are underway.

Work is scheduled to start at the end of 2025.

The main investments for the period are described in Note 9.1 which sets out the Group's concession intangible assets.

These investments are financed by issuing bonds, taking out new bank loans, and drawing on available credit facilities.

The corresponding commitments break down as follows:

(in € millions)	30/06/2022	31/12/2021
ASF	674.4	335.7
Escota	306.6	354.4
Total	**981.0**	**690.1**

Annual concession performance report

The annual reports for 2021 on compliance with ASF's and Escota's contractual obligations and performance of their 2017-2021 master contracts were submitted on 30 June 2022 to the Road Infrastructure Department.

F. Other balance sheet items and business-related commitments

10 Property, plant and equipment

(in € millions)	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 real estate	Rights of use for other movable assets	Total
Gross amount						
At 31/12/2021	2,328.7	62.8	(9.0)	1.6	18.9	2,403.0
At 30/06/2022	**2,334.9**	**55.0**	**(9.0)**	**2.2**	**19.9**	**2,403.0**
Depreciation and amortisation						
At 31/12/2021	(2,010.4)	0.0	9.0	(1.0)	(9.4)	(2,011.8)
At 30/06/2022	**(2,021.0)**	**0.0**	**9.0**	**(0.7)**	**(10.9)**	**(2,023.6)**
Net value						
At 31/12/2021	318.3	62.8	0.0	0.6	9.5	391.2
At 30/06/2022	**313.9**	**55.0**	**0.0**	**1.5**	**9.0**	**379.4**

Property, plant and equipment includes assets under construction for €55.0 million at 30 June 2022 (€62.8 million at 31 December 2021).

At 30 June 2022, lease rights of use stood at €10.5 million, compared to €10.1 million at 31 December 2021.

11 Working capital requirement and current provisions

11.1 Change in working capital requirement

(in € millions)		30/06/2022	30/06/2021	31/12/2021	Changes 30/06/2022 – 31/12/2021 Changes in operating WCR	 Other changes
Inventories and work in progress (net)		4.3	3.5	4.1	0.2	
Trade and other receivables		388.0	354.2	367.4	20.6	
Other current assets		193.7	192.2	199.8	(6.1)	
- Non-operating assets		(10.8)	(12.9)	(12.6)	1.8	
Inventories and operating receivables	**I**	**575.2**	**537.0**	**558.7**	**16.5**	**0.0**
Trade payables		(157.9)	(110.8)	(163.8)	5.9	
Other current payables		(576.3)	(542.4)	(626.8)	50.5	
- Non-operating liabilities		142.1	146.0	161.1	(19.0)	
Trade and other operating payables	**II**	**(592.1)**	**(507.2)**	**(629.5)**	**37.4**	**0.0**
Working capital requirement (excluding current provisions)	**I+II**	**(16.9)**	**29.8**	**(70.8)**	**53.9**	**0.0**
Current provisions		**(548.0)**	**(513.5)**	**(545.8)**	**(41.9)**	**39.7**
of which part at less than one year of non-current provisions		*(0.9)*	*(1.3)*	*(0.9)*		
Working capital requirement (including current provisions)		**(564.9)**	**(483.7)**	**(616.6)**	**12.0**	**39.7**

11.2 Analysis of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2021 and the first half of 2022:

(in € millions)	Opening	Allocations	Usage	Other reversals not used	Change in consolidation scope and miscellaneous	Change in the portion at less than one year	Closing
01/01/2021	**473.9**	**116.6**	**(62.6)**	**(17.8)**	**0.0**	**0.2**	**510.3**
Obligation to maintain the condition of concession assets	486.4	97.6	(77.9)	(5.4)			500.7
Other current liabilities	22.6	31.7	(5.2)	(5.7)	0.8		44.2
Reclassification of the portion at less than one year	1.3					(0.4)	0.9
31/12/2021	**510.3**	**129.3**	**(83.1)**	**(11.1)**	**0.8**	**(0.4)**	**545.8**
Obligation to maintain the condition of concession assets	500.7	44.6	(42.9)				502.4
Other current liabilities	44.2	1.9	(0.1)	(1.3)			44.7
Reclassification of the portion at less than one year	0.9						0.9
30/06/2022	**545.8**	**46.5**	**(43.0)**	**(1.3)**	**0.0**	**0.0**	**548.0**

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 concession assets in good condition. These principally cover the expenses 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 noted on identified infrastructures.

The provisions relating to the obligation to maintain the concession assets in good condition comprised €397.8 million for ASF at 30 June 2022 (€398.8 million at 31 December 2021) and €104.6 million for Escota at 30 June 2022 (€101.9 million at 31 December 2021).

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 2021 and in the first half of 2022:

(in € millions)	Opening	Allocations	Usage	Other reversals not used	Change in consolidation scope and miscellaneous	Change in the portion at less than one year	Closing
01/01/2021	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**(0.3)**	**0.1**
Other risks	1.4	0.8	(0.1)	(0.1)	(0.8)		1.2
Reclassification of the portion at less than one year	(1.3)					0.4	(0.9)
31/12/2021	**0.1**	**0.8**	**(0.1)**	**(0.1)**	**(0.8)**	**0.4**	**0.3**
Other risks	1.2	0.1	(0.3)				1.0
Reclassification of the portion at less than one year	(0.9)						(0.9)
30/06/2022	**0.3**	**0.1**	**(0.3)**	**0.0**	**0.0**	**0.0**	**0.1**

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 2022, lease liabilities stood at €11.6 million, of which €6.9 million were lease liabilities over one year and €4.7 million were lease liabilities of less than one year.

The net change recorded during the period, i.e. an increase of €0.2 million, breaks down as follows:
- new lease liabilities: €3.5 million;
- repayment of lease liabilities: -€3.2 million;
- other changes: -€0.1 million.

G. Data relating to the Group's equity investments

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

14.1 Changes during the period

(in € millions)	30/06/2022	31/12/2021
Value of shares at start of the period	**13.7**	**14.4**
Group share of income (loss) for the period	(0.7)	(0.7)
Value of shares at end of the period	**13.0**	**13.7**

14.2 Aggregated financial information

(in € millions)	30/06/2022	30/06/2021
% held	**42.9%**	**42.9%**
Income statement		
Revenue	170.4	173.6
Net income	(0.7)	(0.6)

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 2022 and 31 December 2021, there were no unrecognised losses from associates.

15 Other non-current financial assets

(in € millions)	30/06/2022	31/12/2021
Listed shares in subsidiaries and associates	4.7	4.4
Equity instruments	**4.7**	**4.4**
Financial assets at amortised cost	15.4	15.4
Other non-current financial assets	**20.1**	**19.8**

Equity instruments are mainly equity holdings in non-consolidated companies. During the period and in 2021, the change in equity instruments was as follows:

(in € millions)	30/06/2022	31/12/2021
Start of the period	**4.4**	**2.7**
Changes in fair value recognised in equity	0.3	1.7
End of period	**4.7**	**4.4**

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

		30/06/2022			31/12/2021		
(in € millions)		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		**(1.3)**	**0.0**	**(1.3)**	**(0.9)**	**0.0**	**(0.9)**
Gross reserve before tax effect at balance sheet date	**I**	**2.3**	**0.0**	**2.3**	**(1.3)**	**0.0**	**(1.3)**
Cash flow and net investment hedges							
Reserve at beginning of period		**(3.5)**	**0.0**	**(3.5)**	**(12.0)**	**0.0**	**(12.0)**
Other changes in fair value in the period		14.5		14.5	10.1		10.1
Fair value items recognised in profit or loss					(1.6)		(1.6)
Gross reserve before tax effect at balance sheet date	**II**	**11.0**	**0.0**	**11.0**	**(3.5)**	**0.0**	**(3.5)**
Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	**I+II**	**13.3**	**0.0**	**13.3**	**(4.8)**	**0.0**	**(4.8)**
Associated tax effect		(3.4)		(3.4)	1.3		1.3
Reserve net of tax (items that may be recycled through profit or loss)	**III**	**9.9**	**0.0**	**9.9**	**(3.5)**	**0.0**	**(3.5)**
Equity instruments							
Reserve at beginning of period		**0.7**	**0.0**	**0.7**	**(0.4)**	**0.0**	**(0.4)**
Reserve net of tax at balance sheet date	**IV**	**1.0**	**0.0**	**1.0**	**0.7**	**0.0**	**0.7**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(31.0)**	**0.0**	**(31.0)**	**(32.8)**	**0.0**	**(32.8)**
Actuarial gains and losses recognised in the period		17.4		17.4	2.5		2.5
Associated tax effect		(4.5)		(4.5)	(0.7)		(0.7)
Reserve net of tax at balance sheet date	**V**	**(18.1)**	**0.0**	**(18.1)**	**(31.0)**	**0.0**	**(31.0)**
Reserve net of tax at balance sheet date (items that may not be recycled through profit or loss)	**IV+V**	**(17.1)**	**0.0**	**(17.1)**	**(30.3)**	**0.0**	**(30.3)**
Total of transactions recognised directly in equity	**III+IV+V**	**(7.2)**	**0.0**	**(7.2)**	**(33.8)**	**0.0**	**(33.8)**

The amount recorded in equity with respect to cash flow hedges mainly concerns interest rate risk hedging transactions. These transactions are described in Note 21.1.2 "Description of hedging transactions" in the 2021 consolidated annual financial statements.

16.3 Non-controlling interests

Only Escota has shareholders with non-controlling interests.

17 Dividends

The dividends paid by ASF SA in respect of 2021 and 2020 break down as follows:

		2021	2020
Interim dividend			
Amount *(in € millions)*	I	353.4	
Per share *(in euros)*		1.53	
Final dividend			
Amount *(in € millions)*	II	1,023.2	1,053.3
Per share *(in euros)*		4.43	4.56
Total net dividend per share			
Amount *(in € millions)*	I+II	1,376.6	1,053.3
Per share *(in euros)*		5.96	4.56

I. Financing and financial risk management

18 Net financial debt

At 30 June 2022, net financial debt, as defined by the Group, stood at €8,354.3 million, up €28.9 million from 31 December 2021 (€8,325.4 million). It can be broken down as follows:

Analysis by accounting category	*(in € millions)*	Note	30/06/2022 Non-current	30/06/2022 Current(*)	30/06/2022 Total	31/12/2021 Non-current	31/12/2021 Current(*)	31/12/2021 Total
Financial liabilities at amortised cost	Bonds	18.1	(5,993.4)	(2,540.3)	(8,533.7)	(7,287.8)	(1,738.1)	(9,025.9)
	Other bank loans and other financial debt	18.1	(338.3)	(53.2)	(391.5)	(404.0)	(54.5)	(458.5)
	Long-term financial debt(**)	**18.1**	**(6,331.7)**	**(2,593.5)**	**(8,925.2)**	**(7,691.8)**	**(1,792.6)**	**(9,484.4)**
	I - Gross financial debt	**18.1**	**(6,331.7)**	**(2,593.5)**	**(8,925.2)**	**(7,691.8)**	**(1,792.6)**	**(9,484.4)**
	of which: impact of fair value hedges		*194.1*	*(4.1)*	*190.0*	*(275.1)*	*(20.9)*	*(296.0)*
Financial assets measured at fair value through profit or loss	Cash equivalents	19.1		728.4	728.4		829.7	829.7
	Cash	19.1		9.1	9.1		14.4	14.4
	II - Financial assets		**0.0**	**737.5**	**737.5**	**0.0**	**844.1**	**844.1**
Derivatives	Derivative financial instruments – liabilities	21	(337.8)	(1.1)	(338.9)	(80.0)	(7.5)	(87.5)
	Derivative financial instruments – assets	21	93.6	78.7	172.3	311.2	91.2	402.4
	III – Derivatives		**(244.2)**	**77.6**	**(166.6)**	**231.2**	**83.7**	**314.9**
	Net financial debt	**I+II+III**	**(6,575.9)**	**(1,778.4)**	**(8,354.3)**	**(7,460.6)**	**(864.8)**	**(8,325.4)**

(*) *Current portion including accrued interest not due.*
(**) *Including the portion at less than one year.*

Derivative instrument assets (liabilities) designated as hedges are presented in the balance sheet, according to their maturity, under non-current derivative assets (liabilities) for the portion beyond one year, and current derivative assets (liabilities) for 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

				"Non-cash" changes					
(in € millions)	Opening	Cash flows	Ref.	Translation effect	Changes in fair value	Other changes	Total " non-cash"	Ref.	Closing
Non-current bonds	(7,287.8)		(3)	9.1	469.2	816.1	1,294.4	(4)	(5,993.4)
Other non-current loans and borrowings	(404.0)		(3)	12.4		53.3	65.7	(4)	(338.3)
Current financial debts	(1,792.6)	55.1			16.8	(872.8)	(856.0)		(2,593.5)
of which portion at less than one year of long-term debt	*(1,650.7)*	*55.1*	*(3)*		*16.8*	*(873.8)*	*(857.0)*	*(4)*	*(2,452.6)*
of which accrued interest on financial debt	*(141.9)*		*(4)*			*1.0*	*1.0*	*(4)*	*(140.9)*
Cash and cash equivalents	844.1	(106.6)	(1)					(1)	737.5
Net derivative and other	314.9			(21.5)	(463.3)	3.3	(481.5)		(166.6)
of which fair value of derivative	*249.3*		*(2)*	*(21.5)*	*(463.3)*		*(484.8)*	*(4)*	*(235.5)*
of which accrued interest on derivative	*65.6*		*(4)*			*3.3*	*3.3*	*(4)*	*68.9*
Net financial debt	**(8,325.4)**	**(51.5)**	**(5)**	**0.0**	**22.7**	**(0.1)**	**22.6**	**(5)**	**(8,354.3)**

"Other changes" include the reclassification of the non-current portion of long-term financial debt under current financial debt.

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.	30/06/2022
Change in net cash	(1)	(106.6)
Change in cash management assets and other current financial debt	(2)	
(Proceeds from)/repayment of loans	(3)	55.1
Other changes	(4)	22.6
Change in net financial debt	(5)	(28.9)

18.1 Breakdown of long-term financial debt

At 30 June 2022, long-term financial debt amounted to €8.9 billion, down €559.2 million from 31 December 2021 (€9.5 billion).

As of 30 June 2022, the ASF group has not set up any new financing arrangements.

The debt repayments during the first half of 2022 concerned EIB loans for €55.1 million.

Debt maturity schedule

At 30 June 2022, the average maturity of the Group's long-term financial debt was 4.1 years compared to 4.6 years as at 31 December 2021.

18.2 Credit ratings and financial covenants

Credit ratings

At 30 June 2022, the Group's credit ratings were as follows:

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

Financial covenants

Some financing agreements contain early repayment clauses applicable in the event of non-compliance with financial ratios.

The required financial ratios were met as at 30 June 2022.

19 Net cash managed and available resources

At 30 June 2022, the ASF group's available resources amounted to €3.2 billion, including €737.5 million net cash 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 breaks down as follows:

(in € millions)	30/06/2022	31/12/2021
Cash equivalents	**728.4**	**829.7**
Cash current account	728.4	829.7
Cash	**9.1**	**14.4**
Net cash	**737.5**	**844.1**
Other current financial liabilities	**0.0**	**0.0**
Net cash managed	**737.5**	**844.1**

The investment vehicles used by the ASF 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 of these net cash investments are monitored regularly, through a report detailing the yield of the various assets on the basis of their fair value and monitoring the associated level of risk.

Most cash assets are held in a current account with VINCI Autoroutes. The cash assets borrowed from the VINCI by drawdown on the revolving credit facility are presented in "Other current financial liabilities".

At 30 June 2022, net cash managed amounted to €737.5 million.

19.2 Revolving credit lines

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 period-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 2021 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 2021 consolidated annual financial report.

The valuation principles financial instruments take into account the change in the counterparties' credit risks, 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 reference rate reform, the Group has set up a working group. The Group transitioned to the new indices during the first half of the year. Coupons relating to interest periods starting in 2022 are now calculated on the basis of the new index.

The ASF group is impacted by this benchmark rate reform in respect of its symmetrical hedging transactions indexed to JPY LIBOR rates. The accounting impacts are not significant, insofar as the transition to the hedging instruments concerned has taken place in a synchronised manner. Finally, the transition to the new indices has no impact on the Group's risk management policy.

21 Book value 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 2022.

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

30/06/2022 *(in € millions)*	Accounting categories							Fair value			
Balance sheet headings and instrument classifications	**Derivatives at fair value through profit or 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 non-observable factors**	**Fair value of the class**
Equity instruments				4.7			4.7	4.7			4.7
Financial assets at amortised cost					15.4		15.4		15.4		15.4
I – Non-current financial assets(*)	**0.0**	**0.0**	**0.0**	**4.7**	**15.4**	**0.0**	**20.1**	**4.7**	**15.4**	**0.0**	**20.1**
II – Derivative financial instruments – assets	**(0.1)**	**172.4**	**0.0**	**0.0**	**0.0**	**0.0**	**172.3**	**0.0**	**172.3**	**0.0**	**172.3**
Cash equivalents			728.4				728.4	728.4(**)			728.4
Cash			9.1				9.1	9.1			9.1
III – Current financial assets	**0.0**	**0.0**	**737.5**	**0.0**	**0.0**	**0.0**	**737.5**	**737.5**	**0.0**	**0.0**	**737.5**
Total assets	**(0.1)**	**172.4**	**737.5**	**4.7**	**15.4**	**0.0**	**929.9**	**742.2**	**187.7**	**0.0**	**929.9**
Bonds						(8,533.7)	(8,533.7)	(8,191.1)	(232.2)		(8,423.3)
Other bank loans and borrowings						(391.5)	(391.5)		(391.9)		(391.9)
IV – Long-term financial debt	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(8,925.2)**	**(8,925.2)**	**(8,191.1)**	**(624.1)**	**0.0**	**(8,815.2)**
V – Derivative financial instruments – liabilities	**2.1**	**(341.0)**	**0.0**	**0.0**	**0.0**	**0.0**	**(338.9)**	**0.0**	**(338.9)**	**0.0**	**(338.9)**
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	**2.1**	**(341.0)**	**0.0**	**0.0**	**0.0**	**(8,925.2)**	**(9,264.1)**	**(8,191.1)**	**(963.0)**	**0.0**	**(9,154.1)**

(*) *See Note 15 "Other non-current financial assets".*
(**) *Mainly comprising a cash current account.*

The following table shows the book value and the fair value of financial assets and liabilities in the balance sheet as of 31 December 2021, by accounting category as defined in IFRS 9:

31/12/2021 *(in € millions)*	**Accounting categories**							**Fair value**			
Balance sheet headings and instrument classifications	**Derivatives at fair value through profit or 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 non-observable factors**	**Fair value of the class**
Equity instruments				4.4			4.4	4.4			4.4
Financial assets at amortised cost					15.4		15.4		15.4		15.4
I – Non-current financial assets(*)	**0.0**	**0.0**	**0.0**	**4.4**	**15.4**	**0.0**	**19.8**	**4.4**	**15.4**	**0.0**	**19.8**
II – Derivative financial instruments – assets	**(2.7)**	**405.1**	**0.0**	**0.0**	**0.0**	**0.0**	**402.4**	**0.0**	**402.4**	**0.0**	**402.4**
Cash equivalents			829.7				829.7	829.7(**)			829.7
Cash			14.4				14.4	14.4			14.4
III – Current financial assets	**0.0**	**0.0**	**844.1**	**0.0**	**0.0**	**0.0**	**844.1**	**844.1**	**0.0**	**0.0**	**844.1**
Total assets	**(2.7)**	**405.1**	**844.1**	**4.4**	**15.4**	**0.0**	**1,266.3**	**848.5**	**417.8**	**0.0**	**1,266.3**
Bonds						(9,025.9)	(9,025.9)	(9,013.5)	(241.2)		(9,254.7)
Other bank loans and borrowings						(458.5)	(458.5)		(471.6)		(471.6)
IV – Long-term financial debt	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(9,484.4)**	**(9,484.4)**	**(9,013.5)**	**(712.8)**	**0.0**	**(9,726.3)**
V – Derivative financial instruments – liabilities	**0.2**	**(87.7)**	**0.0**	**0.0**	**0.0**	**0.0**	**(87.5)**	**0.0**	**(87.5)**	**0.0**	**(87.5)**
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	**0.2**	**(87.7)**	**0.0**	**0.0**	**0.0**	**(9,484.4)**	**(9,571.9)**	**(9,013.5)**	**(800.3)**	**0.0**	**(9,813.8)**

(*) *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 2022, provisions for retirement benefit obligations amounted to €70.9 million (including €66.2 million at more than one year) compared with €89.7 million at 31 December 2021 (including €86.7 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 explained, on the one hand, by recognition of actuarial gains and losses resulting from a change in the discounting rate of -€17.4 million and, on the other hand, recognition of income net of expenses of -€1.4 million.

The portion at less than one year of these provisions (€4.7 million at 30 June 2022 compared to €3.0 million at 31 December 2021) is reported on the balance sheet under "other current liabilities".

The expense recognised for the first half of 2022 in respect of retirement benefit obligations is half the forecast expense for 2022 determined on the basis of actuarial assumptions at 31 December 2021 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 2021 consolidated annual financial statements.

22.2 Other employee benefits

All provisions for other employee benefits related to long-service bonuses. At 30 June 2022, these provisions amounted to €1.4 million (including €1.0 million at more than one year) compared with €1.5 million (including €1.2 million at more than one year) at 31 December 2021.

23 Share-based payments

The employee benefits expense was €4.4 million for the first half of 2022 (€3.4 million in the first half of 2021), including €2.8 million for performance share plans (€1.7 million in the first half of 2021) and €1.6 million for employee savings plans (€1.7 million in the first half of 2021).

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 plan 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 €2.8 million at 30 June 2022 (€1.7 million at 30 June 2021).

The VINCI Board of Directors at its meeting on 3 February 2022 decided to vest 80% of the original performance share allocations of the 2019 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 12 April 2022 decided to introduce a new performance share plan granting employees a conditional performance share award. These shares will only be vested after a three-year vesting period. 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 discounted by 5% against the average stock market price of the VINCI share during 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 unavailable: five years.

The expense relating to the group savings plan was valued at €1.6 million at 30 June 2022 compared with an expense of €1.7 million at 30 June 2021.

K. Other notes

24 Related-party transactions

The Group's related-party transactions principally concern:

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

Related-party transactions are conducted on the basis of market prices.

During the first half of 2022 there were no major changes in the type of transactions conducted by the Group with related parties as compared to 31 December 2021. These are described in Note 15.3 "Transactions between subsidiaries and associates" and Note 25 "Related-party transactions" in the 2021 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 22 July 2022 to approve the condensed half-year consolidated financial statements as at 30 June 2022 and decided to pay an interim dividend for the current financial year of €2.19 per share no later than 31 August 2022.

26.2 Other post balance sheet events

Between 30 June 2022 and the approval of the consolidated financial statements by the Board of Directors on 22 July 2022, the Group did not experience any events worth mentioning 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

Foreign currency transactions are translated into euros at the exchange rate prevailing on 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 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 2022 half-year financial information

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

KPMG Audit
Division of KPMG SA
Tour Eqho
2, avenue Gambetta
92066 Paris La Défense Cedex
France

Deloitte & Associés

6, place de la Pyramide
92908 Paris La Défense Cedex
France

Autoroutes du Sud de la France (ASF)
A French limited liability company (Société Anonyme)

Registered office: 1973, boulevard de la Défense
Bâtiment Hydra
CS10268
92757 Nanterre Cedex
France

Share capital: €29,343,640.56

Report of the Statutory Auditors on the 2022 half-year financial information

Period from 1 January 2022 to 30 June 2022

To the Shareholders,

Autoroutes du Sud de la France
1973, boulevard de la Défense
92000 Nanterre
France

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 2022 to 30 June 2022, as attached to this report;
- examined information provided in the half-year activity report.

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 activity 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.

Paris La Défense and Neuilly-sur-Seine, 22 July 2022
Statutory Auditors

PricewaterhouseCoopers Audit	KPMG Audit *Division of KPMG SA*	Deloitte & Associés
Bertrand Baloche	**Romain Mercier**	**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 statements, and that the half-year activity report (on pages 3 to 10) faithfully presents the significant events that have occurred during the first half of the year and their impact on the half-year financial statements, the main related-party and a description of the main risks and uncertainties in respect of the remaining six months of the year."

Nanterre, 22 July 2022

Frédéric Vautier

Chief Financial Officer

This document is printed in France by an Imprim'Vert certified printer on PEFC
certified paper produced from sustainably managed forest.

Designed & published by LABRADOR +33 (0)1 53 06 30 80

Photo credits: A61, the "Autoroute des deux mers" - between Lézignan and Narbonne - Photo library VINCI Autoroutes / Jean-Philippe Moulet
RCS ASF Nanterre 572 139 996

Head office
1973, boulevard de la Défense
Bâtiment HYDRA
CS 10268
92757 Nanterre Cedex
France
www.vinci-autoroutes.com