

FINANCIAL REPORT

2022



Half-year financial report
at 30 June 2022

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Half-year financial report at 30 June 2022

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1 The Company's position and key events during the first half of 2022

Assessment of financial performance

Cofiroute's activity and results have improved significantly since the first half of 2021.

Revenue from the first half-year 2022 amounted to €718 million, up 16.7% compared to the first half of 2021. Operating income from ordinary activities (ROPA), up compared to the first half-year 2021, amounted to €422.2 million.

The ratio of operating income from ordinary activity was 58.81% (55.85% in the first half-year 2021). Operating income amounted to €420.8 million (€342.6 million in the first half-year 2021). Cofiroute's profit was €319.5 million (€225.9 million in the first half-year 2021).

Net financial debt totalled €3,628.4 million at 30 June 2022, down €166.8 million over 12 months and up €158 million compared to 31 December 2021.

Cofiroute's financing activities and liquidity management

As of 30 June 2022, Cofiroute had total liquidity of €797.7 million, of which:

- net cash of €17.7 million;
- revolving credit facility with VINCI for an undrawn amount of €780 million.

2 Traffic

Compared to the first half of 2021, traffic in the first half of 2022 on Cofiroute's intercity network increased by 17.7% (light vehicles: +21.1% and heavy goods vehicles: +3.1%).

The beginning of 2022 continued to be impacted by the Covid-19 pandemic. The Government health protocol set a minimum of three days of teleworking per week, for positions that allow it. Traffic in the first half of the year also benefited from the positive base effect of the curfews and travel restrictions in 2021 related to the coronavirus pandemic. Growth was nevertheless penalised by the sharp increase in fuel prices.

Heavy goods vehicles benefited from an additional working day compared to the first half of 2021, as well as an increase in economic growth in the first half of the year in France (+4.5% year-on-year) and Spain (+6.3% year-on-year).

Compared to the first half of 2021, A86 Duplex traffic increased by 32.9%, this variation being strongly linked to the positive base effect caused by the travel restrictions of 2021 and mitigated, as for the intercity network by teleworking at the beginning year and high fuel prices.

3 Toll rates

Toll rates on the A86 Duplex increased on 1 January 2022 pursuant to the Interministerial Decree of 27 December 2021.

The toll rates for the intercity network were increased on 1 February 2021 in application of the interministerial decree of 27 January 2022. The average rise in the rate per kilometre is 1.9%.

4 Works and upgrades to the network in service

4.1 A86 Duplex

Investments in the first half of 2022 related to the continuation of the equipment renewal plan (in particular radio communication, automatic incident detection and centralised technical management).

4.2 Intercity network improvement works

As part of the second phase of intercity network development (ERI2), studies are continuing for the Restigné and Langeais Nord semi-interchanges, for which public consultations under the Environment Code took place in the first half of 2022. Studies have begun on the final cross-section of the A28 motorway between Parigné-l'Évêque and Ecommoy.

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

Motorway investment plan

Work on the eco-bridges and interchanges at Porte de Gesvres and Saran-Gidy is continuing.

Studies and procedures for the Laval interchange are continuing.

5 Network operation and employee safety

The organisation put in place since the start of the pandemic has been adapted as government instructions related to the health context have evolved. This organisation has made it possible to ensure the continuity of the service delivered to our customers in compliance with the restrictions in force, whether in terms of event management, traffic information, breakdown assistance and facilities at motorway service areas. Since the beginning of 2022, almost all restrictions have been lifted for activities concerning the operation of the network, whether in terms of our own activities or the conditions of reception of our customers in the rest areas.

In terms of traffic conditions, there were no major events to report impacting the network, and no significant snowfall occurred during the 2021/2022 winter season.

With regard to employee safety, Cofiroute pushed ahead with its continuous improvement approach, with the implementation of various actions focusing in particular on the prevention of collisions involving vans, through appropriate communication, in particular with the VINCI Autoroutes Foundation for responsible driving. In this regard and following various serious accidents involving staff from other concession companies, Cofiroute has undertaken a comprehensive update of its training and certification processes for its employees working on the motorway network, including in particular, courses at the school of motorway professions (EMA), created in Brive-la-Gaillarde in early 2022 by VINCI Autoroutes, as part of the curriculum for its new male and female employees in yellow.

6 Relationship with the French State as concession grantor

The annual operating reports for 2021 on the A86 Duplex and intercity network concessions were submitted to the grantor in June 2022, as per the concession contract.

7 IFRS half-year financial statements

7.1 Revenue

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

IFRS operating revenue stood at €718 million at 30 June 2022, compared with €615.3 million in the first half-year 2021, i.e., an increase of 16.7%.

Construction revenue stood at €93.1 million, compared to €98.7 million for the period ended 30 June 2021 (down 5.7%).

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

Revenue year-to-date was €811.1 million, compared to €714 million in the first half of 2021.

7.2 Operating income

Operating income increased by 22.8% to €420.8 million in the first half of 2022, compared to €342.6 million in the first half of 2021.

7.3 Net financial income

The cost of the net financial debt amounted to €10.3 million, compared with €27.9 million at 30 June 2021, a decrease of €17.6 million.

The discounting of the provision for maintaining infrastructure in good condition, applied in accordance with IFRS, had a positive impact of €19.6 million.

Consequently, net financial income was €9.5 million, compared with -€28.5 million at 30 June 2021, an improvement of €38 million.

7.4 Net income

With a tax expense of €110.8 million, net income came to €319.5 million, compared to €225.9 million recorded as at 30 June 2021.

7.5 Net financial debt

Net financial debt totalled €3,628.4 million at end-June 2022, compared to €3,470.4 million at 31 December 2021.

8 Parent company financial statements

Income statement

Cofiroute's revenue (excluding construction revenue) was €718 million in the first half of 2022, representing an increase of 16.7% compared with the same period in 2021.

Toll revenue amounted to €706.9 million, up 17.1% compared to the first half-year 2021.

Cofiroute generated net income in the first half of 2022 of €289.2 million, up 35.5% compared with the first half of 2021.

9 Principal risks and uncertainties of the second half of 2022

The main operational risks that Cofiroute may face in the second half of 2022 primarily relate to traffic and user acceptance of tolls and rates, almost all revenue comprising toll revenue. Traffic may be affected by the economic environment and the level of fuel prices.

The main financial risks are detailed in Note 17 "Information on financial risk management" of the 2021 annual financial report.

10 Composition of the Board of Directors

At 30 June 2022, the Board of Directors had the following members:

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

At 30 June 2022, the Board of Directors had thirteen directors, including seven female directors, and therefore met the balanced representation requirement prescribed by article L.225-18-1 of the French Commercial Code (employee representatives on the Board are not included in this ratio, in compliance with the French Commercial Code).

Directors are appointed for four years.

The Board of Directors has several objectives:

- the diversity and complementarity of technical skills and experience;
- the balanced representation of men and women;
- and the independence of directors.

The Board therefore tends to choose profiles from the financial, legal, communications or human resources fields.

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

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

11 Breakdown of share capital

Cofiroute's share capital was distributed as follows at 30 June 2022:

- VINCI Autoroutes 99.9998%;
- Other 0.0002%.

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IFRS condensed half- year individual financial statements at 30 June 2022

IFRS income statement for the period

(in € millions)	Notes	1 st half year 2022	1 st half year 2021	2021
Revenue^(*)	4	718.0	615.3	1,438.3
Revenue – construction of new infrastructure assets under concession		93.1	98.7	183.6
Total revenue		811.1	714.0	1,621.9
Income from ancillary activities		1.3	0.9	1.9
Operating expenses	6	(390.1)	(371.2)	(794.2)
Operating income from ordinary activities		422.2	343.7	829.7
Share-based payments (IFRS 2)	21	(1.5)	(1.1)	(3.1)
Current operating income		420.8	342.6	826.6
Operating income	6	420.8	342.6	826.6
Cost of gross financial debt		(10.3)	(27.9)	(40.5)
Cost of net financial debt	7	(10.3)	(27.9)	(40.5)
Other financial income and expenses	8	19.8	(0.6)	(1.3)
Income tax expense	9	(110.8)	(88.2)	(221.5)
Net income		319.5	225.9	563.4
Earnings per share (in €)	10	78.72	55.67	138.81

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

IFRS comprehensive income statement for the period

(in € millions)	1 st half year 2022	1 st half year 2021	2021
Net income	319.5	225.9	563.4
Changes in the fair value of financial instruments used to hedge cash flows ^(*)	0.3	0.8	1.6
Tax expense ^(**)	(0.1)	(0.2)	(0.5)
Other comprehensive income that can be reclassified subsequently in net income	0.2	0.5	1.1
Actuarial gains and losses on retirement benefit obligations	3.5	0.7	0.7
Tax expense	(0.9)	(0.2)	(0.2)
Other comprehensive income that cannot be reclassified subsequently in net income	2.6	0.5	0.5
Total other comprehensive income items recognised directly in equity	2.8	1.0	1.7
Comprehensive income	322.3	227.0	565.0

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

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

Balance sheet – IFRS assets

(in € millions)	Notes	30/06/2022	30/06/2021 ^(*)	31/12/2021 ^(*)
Non-current assets				
Concession intangible assets	11	4,522.9	4,581.2	4,546.0
Other intangible assets		1.7	2.3	2.0
Property, plant and equipment related to concession contracts	12	182.5	190.4	186.1
Property, plant and equipment	12	7.0	7.5	8.3
Non-current derivative financial instruments assets	16	25.0	65.5	39.7
Total non-current assets		4,739.1	4,847.0	4,782.1
Current assets				
Inventories and work in progress	13	1.1	0.9	1.1
Trade and other receivables	13	115.6	105.6	110.0
Other current assets	13	33.4	60.9	32.0
Current tax assets		5.9		
Current derivative instruments assets	16	7.9	8.1	3.4
Cash and cash equivalents	16	17.7	22.1	30.6
Total current assets		181.5	197.6	177.0
Total assets		4,920.6	5,044.6	4,959.1

^(*) Includes the impact of the decision of the IFRS IC of May 2021 defining the calculation of retirement benefits (see Note A.21 of the 2021 Annual Report).

Balance sheet – IFRS equity and liabilities

(in € millions)	Notes	30/06/2022	30/06/2021 ^(*)	31/12/2021 ^(*)
Equity				
Share capital		158.3	158.3	158.3
Other equity instruments		7.0	7.0	7.0
Consolidated reserves		62.5	56.3	(21.3)
Net income attributable to owners of the parent		319.5	225.9	563.4
Amounts recognised directly in equity	15	8.4	4.9	5.5
Total equity		555.7	452.4	712.8
Non-current liabilities				
Provisions for employee benefits	20	12.5	24.4	15.3
Bonds	16	2,739.6	3,002.3	2,971.7
Other loans and borrowings	16	273.6	328.3	294.7
Non-current derivative instruments liabilities	16	274.8	51.2	56.7
Non-current lease liabilities	14	1.4	0.7	1.2
Other non-current liabilities		7.0	7.5	8.0
Net deferred tax liabilities		181.4	182.5	170.3
Total non-current liabilities		3,490.4	3,596.9	3,517.9
Current liabilities				
Current provisions	13	276.8	281.5	283.9
Trade payables	13	47.2	58.6	44.4
Liabilities for non-current concession assets		51.4	40.0	49.5
Other current liabilities	13	107.3	101.9	120.5
Current tax liabilities			2.3	8.1
Current lease liabilities	14	1.0	1.8	1.0
Current derivative instruments liabilities	16	1.3	4.6	1.5
Current financial debt	16	389.6	504.5	219.5
Total current liabilities		874.6	995.3	728.3
Total equity and liabilities		4,920.6	5,044.6	4,959.1

^(*) Includes the impact of the decision of the IFRS IC of May 2021 defining the calculation of retirement benefits (see Note A.21 of the 2021 Annual Report).

IFRS cash flow statement

(in € millions)	Notes	1 st half year 2022	1 st half year 2021	2021
Consolidated net income for the period (including non-controlling interests)		319.5	225.9	563.4
Depreciation and amortisation		131.4	131.8	268.2
Net increase/(decrease) in provisions and impairment		(18.9)	1.0	2.4
Share-based payments (IFRS 2) and other restatements	20	(3.1)	(3.8)	(2.4)
Gain (loss) on disposals		(0.1)	0.3	0.7
Impact of present-discounting of non-current receivables and liabilities		(0.3)	0.1	0.0
Cost of net financial debt recognised	7	10.3	27.9	40.5
Financial expenses associated with leases	8	0.0	0.0	0.0
Current and deferred tax expense recognised	9	110.8	88.2	221.5
Cash flows (used in)/from operations before tax and financing costs		549.5	471.4	1,094.3
Changes in operating working capital requirement and current provisions	13	(4.8)	(2.8)	50.9
Income taxes paid		(114.1)	(66.7)	(209.4)
Net interest paid		(13.3)	(47.5)	(56.9)
Cash flows from (used in) operating activities	I	417.3	354.4	878.9
Purchases of property, plant and equipment and intangible assets		(0.5)		(0.4)
Disposals of property, plant and equipment and intangible assets		0.0	0.0	0.4
Investments in concession fixed assets (net of grants received)	11 - 12	(99.7)	(113.4)	(223.5)
Other		(0.1)	(0.1)	(0.2)
Net cash flows from (used in) investing activities	II	(100.3)	(113.5)	(223.7)
Dividends paid				
- to Cofiroute shareholders	15.2	(477.6)	(491.8)	(577.2)
Proceeds from new long-term borrowings	16			
Repayments of long-term borrowings	16	(21.5)	(1,127.3)	(1,160.9)
Repayment of lease liabilities and associated financial expense		(0.7)	(1.7)	(3.4)
Change in cash management assets and other current financial liabilities	16	170.0	435.0	150.0
Net cash flows from (used in) financing activities	III	(329.8)	(1,185.7)	(1,591.5)
Change in net cash	I+II+III	(12.8)	(944.9)	(936.4)
Net cash at opening		30.6	967.0	967.0
Net cash at closing		17.7	22.1	30.6

Change in net financial debt for the period

(in € millions)		1 st half year 2022	1 st half year 2021	2021
Net financial debt at beginning of period		(3,470.4)	(3,562.9)	(3,562.9)
Change in net cash		(12.8)	(944.9)	(936.4)
Change in cash management assets and other current financial liabilities		(170.0)	(435.0)	(150.0)
(Proceeds from)/repayment of loans		21.5	1,127.3	1,160.9
Other changes		3.3	20.4	18.1
Change in net financial debt		(158.0)	(232.3)	92.6
Net financial debt at end of period	16	(3,628.4)	(3,795.2)	(3,470.4)

IFRS statement of changes in equity

(in € millions)	Shareholders' Equity				Total
	Share capital	Reserves	Transactions recognised directly in equity	Net income	
Equity at 01/01/2020(*)	158.3	132.5	3.9	432.2	726.8
Net income for the period				225.9	225.9
Other comprehensive income items			1.0		1.0
Comprehensive income for the period	0.0	0.0	1.0	225.9	227.0
Appropriation of net income and dividend payments		(59.6)		(432.2)	(491.8)
Share-based payments		(2.3)			(2.3)
Equity at 30/06/2021(*)	158.3	63.3	4.9	225.9	452.4
Net income for the period				337.4	337.4
Other comprehensive income items			0.6		0.6
Comprehensive income for the period	0.0	0.0	0.6	337.4	338.0
Appropriation of net income and dividend payments		(78.2)			(78.2)
Share-based payments		0.5			0.5
Equity at 31/12/2021	158.3	(14.3)	5.5	563.4	712.8
Net income for the period				319.5	319.5
Other comprehensive income items			2.8		2.8
Comprehensive income for the period	0.0	0.0	2.8	319.5	322.3
Appropriation of net income and dividend payments		85.7		(563.4)	(477.6)
Share-based payments		(1.8)			(1.8)
Equity at 30/06/2022	158.3	69.5	8.4	319.5	555.7

* Includes the impact of the decision of the IFRS IC of May 2021 defining the calculation of retirement benefits (see Note A.21 of the 2021 Annual Report).

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A. Accounting principles, measurement methods and changes in policies

1 Accounting principles

The accounting principles used at 30 June 2022 are the same as those used for Cofiroute's IFRS individual 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^(*).

Cofiroute's condensed half-year IFRS individual 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 IFRS individual financial statements, they do not include all the information required by IFRS for annual financial statements and should therefore be read together with Cofiroute's IFRS financial statements for the year ended 31 December 2021.

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

1.1 New standards and interpretations applicable from 1 January 2022

The applicable standards and interpretations that were mandatory from 1 January 2022 do not have a significant impact on the IFRS individual financial statements of Cofiroute at 30 June 2022. They mainly include:

- amendment to IAS 37 "Onerous Contracts - Contract Fulfilment Costs":

On 14 May 2020, the IASB published amendments to IAS 37 on the valuation of onerous contracts. This amendment specifies the indirect costs to be taken into account when determining the "cost of fulfilment" of the contract to determine whether it is an onerous contract. The impact is not significant for Cofiroute;

- 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 a fixed asset during its transfer to a site or its reclamation. This amendment prohibits an entity from deducting such income from the cost of the asset. Cofiroute is not affected by this type of asset.

Concerning the conclusions of IFRSIC relating to IAS 38 cited in Note 2.1 to the IFRS individual financial statements at 31 December 2021, the analysis of configuration and customisation costs related to the implementation of SaaS software (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, on the one hand, the entity does not control the software. and secondly, the customisation/configuration activities do not generate a resource controlled by the customer, separate from the software.

In application of this decision, the costs of configuring and customising the SAAS software that had previously been capitalised were identified and were not reclassified due to their non-material amount.

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

Cofiroute has not applied early any of the following standards or interpretations that might affect it, application of which was not mandatory at 1 January 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 amendments to standards is currently under way. However, these amendments do not contain any provisions counter to Cofiroute's current accounting practices.

Cofiroute is also studying the impacts and practical consequences of the IFRIC's final decisions taken in the first half of the year, which are not expected to be significant.

2 Measurement rules and methods

2.1 Use of estimates

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

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

^(*) Available at: https://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm

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

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

Given the uncertainties related to the economic and geopolitical context, Cofiroute conducted an in-depth review of these assumptions and estimates. Some were subject to significant adjustments compared to 31 December 2021, such as valuation and inflation rate assumptions for the valuation of pensions and retirement obligations.

2.2 Fair value measurement

Cofiroute mainly uses fair value in measuring, on a consistent basis, derivative instruments, cash and cash equivalents, and cash management financial assets. The fair values of other financial instruments (in particular debt instruments and assets at amortised cost, as defined in IFRS 9 “Financial Instruments”) are included in Note G.19 “Book value and fair value of financial assets and liabilities by accounting category”.

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

Cofiroute uses the following measurement methods to determine these fair values:

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

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

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

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

Seasonal nature of the business

Cofiroute’s business is structurally seasonal.

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

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

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

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

Estimation of the tax expense

The tax expense for the first half-year is determined by applying Cofiroute’s effective tax rate estimated for the 2022 financial year (including deferred tax) to income before tax. This rate is, where applicable, adjusted for the tax impact related to non-recurring items for the period.

Retirement benefit obligations

No new comprehensive actuarial calculation is carried out at the close of the IFRS half-year condensed financial statements. The expense for the half-year for retirement benefit obligations is equal to half of the expense calculated for 2022 based on the actuarial assumptions at 31 December 2021. The impacts arising from changes in assumptions relating to post-employment benefits during the first half of 2022 (discount rate) are recognised under "Other comprehensive income items".

2.4 Specific provisions

Climate risks

Cofiroute takes into account, to the best of its knowledge, climate risks in its closing assumptions and includes their potential impact in the financial statements. The process in place described in the 2021 annual management report in Note A.3, was unchanged at 30 June 2022.

Consequences of the conflict between Ukraine and Russia

A military conflict between Russia and Ukraine broke out on 24 February 2022. Cofiroute complies with all sanctions and all applicable laws resulting from this conflict.

The direct financial consequences are limited for Cofiroute. However, the Company remains vigilant about the evolution of the situation and the consequences of this conflict on the global economy and financial markets and, in particular, on the consequences of the increase in the price of raw materials and energy.

B. Financial indicators

3 Segment information

Cofiroute is managed as a single business segment, namely the management and operation of motorway concession sections to which ancillary fees are attached (commercial premises, the provision of fibre optics, telecommunication stations, parking for heavy goods vehicles).

4 Revenue

(in € millions)	1 st half year 2022	1 st half year 2021	2021
Revenue – Tolls	706.9	603.8	1,416.4
Revenue – Other	11.2	11.5	21.9
Operating revenue	718.0	615.3	1,438.3
Revenue – construction of new infrastructure assets under concession	93.1	98.7	183.6
Total revenue	811.1	714.0	1,621.9

5 Reconciliation and presentation of performance monitoring indicators

Cash flow statement indicators

(in € millions)	1 st half year 2022	1 st half year 2021	2021
Net cash flows from (used in) operating activities	417.3	354.4	878.9
Capital expenditure (net of disposals)	(0.5)	0.0	(0.1)
Repayment of lease liabilities and associated financial expense	(0.7)	(1.7)	(3.4)
Operating cash flow	416.1	352.7	875.4
Investments in concession fixed assets (net of grants received)	(99.7)	(113.4)	(223.5)
Free cash flow	316.4	239.3	651.9
Other	(0.1)	(0.1)	(0.2)
Total net financial investments	(0.1)	(0.1)	(0.2)

C. Main items in the income statement

6 Operating income

(in € millions)	1 st half year 2022	1 st half year 2021	2021
Revenue^(*)	718.0	615.3	1,438.3
Revenue – construction of new infrastructure assets under concession	93.1	98.7	183.6
Total revenue	811.1	714.0	1,621.9
Income from ancillary activities	1.3	0.9	1.9
Subcontracting (including concession operating companies' construction costs)	(98.5)	(106.7)	(183.6)
Purchases consumed	(4.9)	(4.7)	(10.0)
External services	(32.7)	(22.4)	(71.6)
Taxes	(57.8)	(48.7)	(154.8)
Employment costs	(52.2)	(51.0)	(97.3)
Other operating income and expense	0.3	(0.3)	(0.5)
Depreciation and amortisation	(131.4)	(131.8)	(268.2)
Net provision expense	(12.8)	(5.7)	(8.2)
Operating expenses	(390.1)	(371.2)	(794.2)
Operating income from ordinary activities	422.2	343.7	829.7
Share-based payments (IFRS 2)	(1.5)	(1.1)	(3.1)
Current operating income	420.8	342.6	826.6
Operating income	420.8	342.6	826.6

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

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

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

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

7 Cost of net financial debt

In the first half of 2022, the cost of net financial debt stood at €10.3 million, down by €17.6 million compared to the first half of 2021 (€27.9 million).

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

(in € millions)	1 st half year 2022	1 st half year 2021	2021
Financial liabilities measured at amortised cost	(17.9)	(41.3)	(59.8)
Financial assets and liabilities at fair value through profit or loss	0.0	0.0	0.0
Derivatives designated as hedges: assets and liabilities	5.7	12.9	18.6
Derivatives at fair value through profit and loss: assets and liabilities	1.9	0.5	0.8
Total cost of net financial debt	(10.3)	(27.9)	(40.5)

8 Other financial income and expenses

Accounting principles

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

(in € millions)	1 st half year 2022	1 st half year 2021	2021
Discounting costs of provisions for obligation to maintain the condition of concession assets	19.6	(0.4)	(1.1)
Discounting costs of provisions for non-current receivables and liabilities	0.3	(0.1)	(0.0)
Discounting costs of provisions for retirement benefit obligations	(0.1)	(0.1)	(0.1)
Financial expenses relating to leasing	(0.0)	(0.0)	(0.0)
Total other financial income and expense	19.8	(0.6)	(1.3)

9 Income tax

Tax expense was €110.8 million in the first half of 2022 (€88.2 million in the first half of 2021).

The effective tax rate (excluding exceptional items) was 25.75%, down from 28.51% for the first half of 2021.

10 Earnings per share

The number of shares in the Company, at 4,058,516, was unchanged from the preceding financial years. The Company has not issued any instrument granting rights to shares. Accordingly, the number of shares used to calculate both basic and diluted earnings per share in 2022 and in 2021 is 4,058,516. The earnings per share are presented within the IFRS income statement for the period.

D. Concession contracts

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

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

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

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

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

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

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

11 Concession intangible assets

11.1 Details of concession intangible assets

(in € millions)	Cost of infrastructure in service ^(*)	Advances and outstanding amounts	Total
Gross			
At 01/01/2021	8,402.9	310.0	8,712.9
Acquisitions during the period	30.7	152.9	183.6
Other movements	80.5	(92.4)	(11.9)
At 31/12/2021	8,514.1	370.6	8,884.7
Acquisitions during the period		93.1	93.1
Other movements	8.8	(10.8)	(2.0)
At 30/06/2022	8,522.9	452.8	8,975.7
Depreciation and amortisation			
At 01/01/2021	(4,111.3)		(4,111.3)
Depreciation during the period	(227.4)		(227.4)
Other movements	(0.0)		(0.0)
At 31/12/2021	(4,338.7)		(4,338.7)
Depreciation during the period	(114.1)		(114.1)
Other movements	(0.0)		(0.0)
At 30/06/2022	(4,452.8)		(4,452.8)
Net			
At 01/01/2021	4,291.6	310.0	4,601.6
At 31/12/2021	4,175.4	370.6	4,546.0
At 30/06/2022	4,070.1	452.8	4,522.9

^(*) Investment grants deducted.

Acquisitions in the first half of 2022 stood at €93.1 million (€98.7 million in the first half of 2021). They correspond mainly to investments made by Cofiroute under its concession contracts.

Acquisitions of concession intangible assets included assets under construction for an amount of €93.1 million at 30 June 2022 (€95.5 million at 30 June 2021).

11.2 Contractual investment and renewal obligations

Contractual obligations linked to concession contracts

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

At 30 June 2022, the amount of investment commitments provided for under the service concession contracts was €373.5 million (€519.3 million at 30 June 2021).

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

12 Property, plant, and equipment

<i>(in € millions)</i>	Concession operating fixed assets	Land	Plant, equipment, fixtures and fittings	Right-of-use of concession fixed assets	Total
Gross					
At 01/01/2021	958.6	1.4	25.2	9.7	994.9
Acquisitions during the period	28.6		0.4		29.1
Disposals during the period	(2.5)		(9.3)		(11.8)
Other movements	(0.6)		0.1	1.3	0.9
At 31/12/2021	984.1	1.4	16.4	11.1	1,013.0
Acquisitions during the period	11.0		0.5		11.5
Disposals during the period	(4.9)	(0.0)	(0.1)		(5.0)
Other movements	1.4	0.0	(1.5)	0.3	0.2
At 30/06/2022	991.7	1.4	15.3	11.3	1,019.7
Depreciation, amortisation and impairment					
At 01/01/2021	(765.6)		(18.0)	(6.1)	(789.6)
Depreciation during the period	(36.3)		(0.6)	(3.3)	(40.3)
Disposals during the period	1.8		9.2		11.0
Other movements	(0.0)		0.0	0.3	0.3
At 31/12/2021	(800.1)		(9.5)	(9.1)	(818.6)
Depreciation during the period	(16.2)		(0.3)	(0.7)	(17.1)
Disposals during the period	4.9		0.1		5.0
Other movements	(0.0)		(0.0)	0.5	0.5
At 30/06/2022	(811.4)		(9.7)	(9.2)	(830.2)
Net					
At 01/01/2021	193.1	1.4	7.1	3.7	205.3
At 31/12/2021	184.1	1.4	6.9	2.0	194.4
At 30/06/2022	180.4	1.4	5.6	2.1	189.5

13 Working capital requirements and current provisions

13.1 Change in working capital requirement

(in € millions)	30/06/2022	31/12/2021	Change	
			Change in operating WCR	Other changes
Inventories and work in progress (net)	1.1	1.1	(0.0)	(0.0)
Trade and other receivables	115.6	110.0	5.6	0.0
Other current operating assets	33.4	32.0	1.4	(0.0)
Inventories and operating receivables	I 150.0	143.1	7.0	(0.0)
Trade payables	(47.2)	(44.4)	(2.8)	0.0
Other current operating liabilities	(107.3)	(120.5)	13.2	0.0
- Non-operating liabilities	1.0	1.0	0.0	0.0
Trade and other operating payables	II (153.6)	(163.9)	10.4	0.0
Working capital requirement (excluding current provisions)	I+II (3.5)	(20.9)	17.4	(0.0)
Current provisions	(276.8)	(283.9)	(12.6)	19.6
<i>of which part at less than one year of non-current provisions</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Working capital requirement (including current provisions)	(280.4)	(304.8)	4.8	19.6

13.2 Breakdown of current provisions

During the first half of 2022 and full year 2021, current provisions recognised as liabilities in the balance sheet changed as follows:

(in € millions)	Opening	Provisions taken	Provisions	Other reversals not used	Closing
01/01/2021	270.0	42.1	(23.9)	(12.6)	275.6
Obligation to maintain the condition of concession assets	274.3	27.3	(25.3)	(6.4)	269.9
Other current liabilities	1.3	13.5	(0.8)		14.0
31/12/2021	275.6	40.8	(26.1)	(6.4)	283.9
Obligation to maintain the condition of concession assets	269.9	5.6	(13.9)		261.5
Other current liabilities	14.0	1.3			15.3
30/06/2022	283.9	6.9	(13.9)		276.8

Current provisions relate directly to the operating cycle. The above provisions amounted to €276.8 million at 30 June 2022 (€283.9 million at 31 December 2021) and mainly relate to provisions for the obligation to maintain the condition of concession assets.

Provisions for the obligation to maintain infrastructure assets under concession in good condition mainly relate to spending on road-surface repairs (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures, and specific equipment for the A86 motorway Duplex. These provisions totalled €261.5 million at 30 June 2022 (€269.9 million at 31 December 2021).

14 Liabilities relating to leases

At 30 June 2022, liabilities related to leases amounted to €2.4 million (€2.2 million at 31 December 2021), of which €2.4 million are related to lease contracts. The share at less than one year represented €1.0 million at 30 June 2022.

F. Equity

15 Information related to equity

15.1 Transactions recognised directly in equity

(in € millions)	30/06/2022	31/12/2021
Cash flow hedges and net investment hedges		
Reserve at start of period	(0.3)	(1.9)
Other changes in fair value for the period	0.3	1.7
Items recognised in the income statement		(0.1)
Gross reserve before tax effect at balance sheet date (items that can be recycled in the income statement)		(0.3)
Associated tax effect		0.1
Reserve net of tax (items that can be recycled in the income statement)	I	0.0
Equity instruments		
Reserve at start of period ^(*)	10.1	10.1
Changes in fair value for the period		
Gross reserve before tax effect at balance sheet date	II	10.1
Actuarial gains and losses on retirement benefit obligations		
Reserve at start of period	(4.4)	(4.9)
Actuarial gains and losses recognised in the period	3.5	0.7
Associated tax effect	(0.9)	(0.2)
Reserve net of tax at reporting date	III	(1.8)
Total reserve net of tax (items not reclassified in the income statement)	IV=II+III	8.4
Total transactions recognised directly in equity	V=I+IV	8.4
		5.5

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

15.2 Dividends

The balance of the 2021 dividend was paid in March 2022 and amounted to €477.6 million.

G. Financing and financial risk management

16 Information on net financial debt

16.1 Net financial debt

At 30 June 2022, Cofiroute's net financial debt stood at €3,628.4 million, down by €158 million compared to 31 December 2021.

Net financial debt breaks down as follows:

Analysis by accounting category	(in € millions)	30/06/2022			31/12/2021		
		Non-Current	Current ^(*)	Total	Non-Current	Current ^(*)	Total
Financial liabilities measured at amortised cost	Bonds	(2,739.6)	(12.1)	(2,751.7)	(2,971.7)	(11.5)	(2,983.2)
	Other bank loans and borrowings	(273.6)	(57.6)	(331.2)	(294.7)	(58.0)	(352.7)
	Long-term financial debt ^(**)	(3,013.2)	(69.6)	(3,082.8)	(3,266.4)	(69.5)	(3,335.9)
	Other current financial liabilities		(320.0)	(320.0)		(150.0)	(150.0)
	Bank overdrafts						
	Gross financial debt	I	(3,013.2)	(3,402.8)	(3,266.4)	(219.5)	(3,485.9)
	of which impact of fair value hedges		249.9	249.9		16.9	16.9
Financial assets at amortised cost	Collateralised loans and financial receivables						
	Financial current account assets						
Financial assets measured at fair value through profit or loss	Cash equivalents		13.7	13.7		24.4	24.4
	Cash		4.0	4.0		6.2	6.2
	Financial assets	II	0.0	17.7	0.0	30.6	30.6
Derivatives	Derivative financial instruments – liabilities		(274.8)	(276.1)		(1.5)	(58.1)
	Derivative financial instruments – assets		25.0	32.8		3.4	43.1
	Derivative instruments	III	(249.9)	(243.3)	(16.9)	1.9	(15.0)
	Net financial debt (I+II+III)	I+II+III	(3,263.1)	(3,65.3)	(3,628.4)	(187.0)	(3,470.4)

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

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

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

The change in net financial debt breaks down as follows:

(in € millions)	Opening	Cash flows	Ref.	"Non cash" changes					Ref.	Closing
				Changes in consolidation scope	Translation effect	Changes in fair value	Other Changes	Total "non cash"		
Non-current bonds	(2,971.7)		(3)			233.0	(0.9)	232.1	(4)	(2,739.6)
Other non-current loans and borrowings	(294.7)		(3)				21.1	21.1	(4)	(273.6)
Current financial debt	(219.5)	(148.5)				0.0	(21.6)	(21.6)		(389.6)
of which portion of long-term debt at less than one year	(55.4)	21.5	(3)				(21.5)	(21.5)	(4)	(55.4)
of which current financial debt at origin	(0.0)		(3)				0.0	0.0	(4)	(0.0)
of which other current financial debt	(150.0)	(170.0)	(2)					0.0	(4)	(320.0)
of which accrued interest not yet due	(14.1)		(4)				(0.1)	(0.1)	(4)	(14.2)
of which overdraft	0.0		(4)					0.0	(4)	0.0
Cash management assets	0.0		(2)					0.0	(4)	0.0
Cash and cash equivalents	30.6	(12.8)	(1)					0.0	(1)	17.7
Derivative financial instruments - net	(15.0)					(230.8)	2.5	(228.3)		(243.3)
of which FV of derivatives	(16.8)		(2)			(230.8)		(230.8)	(4)	(247.6)
of which accrued interest not matured on derivative financial instruments	1.8		(4)				2.5	2.5	(4)	4.3
Net financial debt	(3,470.4)	(161.3)	(5)	0.0	0.0	2.2	1.1	3.3	(5)	(3,628.4)

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

(in € millions)	Ref.	30/06/2022
Change in net cash	(1)	(12.8)
Change in cash management assets and other current financial liabilities	(2)	(170.0)
(Issue) repayment of borrowings	(3)	21.5
Other changes	(4)	3.3
Change in net financial debt	(5)	(158.0)

Payment schedule for financial debt

At 30 June 2022, the average maturity of Cofiroute's long-term financial debt was 5.8 years (6.2 years at 31 December 2021).

16.2 Breakdown of long-term financial debt

Long-term financial debt amounted to €3.1 billion at 30 June 2022, down €253.1 million compared to 31 December 2021 (€3.3 billion).

As of 30 June 2022, Cofiroute had not set up any new financing.

Debt repayments during the first half of 2022 concern EIB loans for €21.5 million.

16.3 Credit ratings and financial covenants

Credit rating

At 30 June 2022, Cofiroute had the following credit rating from Standard & Poor's:

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

Financial covenants

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

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

17 Information on net cash managed and available resources

At 30 June 2022, Cofiroute's available resources amounted to €797.7 million, breaking down as €17.7 million in net cash and €780 million in an undrawn internal credit facility with VINCI (see Note 17.2).

17.1 Net cash under management

Net cash under management, including cash management financial assets and other current financial liabilities, breaks down as follows:

(in € millions)	30/06/2022	31/12/2021
Cash equivalents	13.7	24.4
Cash current account	13.7	24.4
Cash	4.0	6.2
Net cash	17.7	30.6
Other current financial liabilities	(320.0)	(150.0)
Net cash under management	(302.3)	(119.4)

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

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

Most cash is invested in a current account with VINCI Autoroutes. Cash borrowed from VINCI on the revolving credit facility is presented in other current financial liabilities. At 30 June 2022, the outstanding amount of €320 million related exclusively to the credit line with VINCI.

At 30 June 2022, net cash under management amounted to -€302.3 million.

17.2 Other available resources

Revolving credit lines

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

As at 30 June 2022, €320 million of this credit line had been used.

18 Information on financial risk management

Exposure to financial risks at 30 June 2022 remained unchanged compared to that at 31 December 2021 as described in Note G.17 to the 2021 financial report.

The main risks (interest rate risk, foreign exchange risk and credit and counterparty risk) are described respectively in paragraphs 17.1, 17.2 and 17.3 of the 2021 annual financial report.

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

As part of its credit risk management, exposure limits by counterparty based on their rating are defined and enable Cofiroute to limit its risk. The management policy provides for strict limits based on counterparty ratings.

As part of the benchmark rate reform, Cofiroute has set up a working group to identify any impacts. The financial instruments held by Cofiroute are not affected by this reform.

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

The method of measuring the fair value of financial assets and liabilities did not change in the first half of 2022.

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

30/06/2022 (in € millions)										
Balance sheet headings and Instrument classes	Derivatives at fair value through profit and loss	Derivatives classifiable as hedges	Accounting categories				Total net book value on the balance sheet	Fair value		
			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		Level 1 Quoted prices and cash	Level 2 Internal model using observable inputs	Level 3 Internal model using non-observable inputs ^(*)
I - Non-current financial assets							0.0			0.0
II - Derivative financial instruments – assets	0.0	32.8					32.8		32.8	32.8
Cash equivalents			13.7				13.7	13.7		13.7
Cash			4.0				4.0	4.0		4.0
III - Current financial assets			17.7				17.7	17.7	0.0	0.0
Total assets	0.0	32.8	17.7	0.0	0.0	0.0	50.5	17.7	32.8	0.0
Bonds						(2,751.7)	(2,751.7)	(2,698.4)		(2,698.4)
Other bank loans and borrowings						(331.2)	(331.2)		(333.8)	(333.8)
IV - Long-term financial debt						(3,082.8)	(3,082.8)	(2,698.4)	(333.8)	(3,032.2)
V - Derivative financial instruments – liabilities	2.2	(278.4)					(276.1)		(276.1)	(276.1)
Other current financial liabilities						(320.0)	(320.0)		(320.0)	(320.0)
VI - Current financial liabilities						(320.0)	(320.0)		(320.0)	(320.0)
Total liabilities	2.2	(278.4)	0.0	0.0	0.0	(3,402.8)	(3,678.9)	(2,698.4)	(929.9)	0.0

Half-year financial report at 30 June 2022

Notes to the IFRS condensed half-year individual financial statements

The following table shows the book value and fair value of financial assets and liabilities as published at 31 December 2021 under the categories defined by IFRS9:

31/12/2021 (in € millions)		Accounting categories						Fair value			
Balance sheet headings and instrument classes	Derivatives at fair value through profit and loss	Derivatives classifiable as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity	Financial assets at amortised cost	Financial liabilities at amortised cost	Total net book value on the balance sheet	Level 1 Quoted prices and cash	Level 2 Internal model using observable inputs	Level 3 Internal model using non-observable inputs ^(*)	Fair value
I - Non-current financial assets							0.0				0.0
II - Derivative financial instruments – assets	(0.1)	43.2					43.1		43.1		43.1
Cash equivalents			24.4				24.4	24.4			24.4
Cash			6.2				6.2	6.2			6.2
III - Current financial assets			30.6				30.6	30.6	0.0	0.0	30.6
Total assets	(0.1)	43.2	30.6	0.0	0.0	0.0	73.7	30.6	43.1	0.0	73.7
Bonds						(2,983.2)	(2,983.2)	(3,122.9)			(3,122.9)
Other bank loans and borrowings						(352.7)	(352.7)		(355.7)		(355.7)
IV - Long-term financial debt						(3,335.9)	(3,335.9)	(3,122.9)	(355.7)		(3,478.6)
V - Derivative financial instruments – liabilities	0.5	(58.6)					(58.1)		(58.1)		(58.1)
Other current financial liabilities						(150.0)	(150.0)		(150.0)		(150.0)
VI - Current financial liabilities						(150.0)	(150.0)		(150.0)		(150.0)
Total liabilities	0.5	(58.6)	0.0	0.0	0.0	(3,485.9)	(3,544.0)	(3,122.9)	(563.8)	0.0	(3,686.8)

H. Employee benefits and share-based payments

20 Provisions for employee benefits

Non-current provisions

(in € millions)	1 st half year 2022	2021
Provisions for retirement benefit obligations	12.0	14.8
Other non-current provisions	0.5	0.5
Total non-current provisions at more than one year	12.5	15.3

Provisions for retirement benefit obligations

Provisions for retirement benefit obligations stood at €12.8 million at 30 June 2022.

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

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

The expense recognised in the first half of 2022 for retirement benefit obligations is half the forecast expense for 2022, determined on the basis of actuarial assumptions as of 31 December 2021 in accordance with the provisions of IAS 19.

Impacts linked to changes in the assumptions relating to post-employment benefits (discount rate) occurring during the first half-year 2022 are recorded as other comprehensive income items.

21 Share-based payments

Cofiroute employees are eligible for a VINCI Group savings plan and some of them have been awarded free share plans by the parent company VINCI. The total charge recorded at 30 June 2022 in relation to share-based payments stood at -€1.5 million.

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

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

The subscribers receive an employer's matching contribution limited to €3,500 per person and per year. The benefits granted in this way to Cofiroute employees are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:

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

I. Other notes

22 Transactions with related parties

Transactions with related parties include:

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

There was no significant change in the nature of transactions with parties related to the VINCI Group in the first half of 2022 compared to 31 December 2021. The latter can be found in Note 21 of the 2021 Annual Report.

J. Post-balance sheet events

23.1 Interim dividend

Cofiroute's Board of Directors met on 22 July 2022 to approve the IFRS individual financial statements as at 30 June 2022. It also decided to pay an interim dividend in respect of the current financial year of €28.51 per share in August 2022.

23.2 Significant events since 30 June 2022

Between 30 June 2022 and the date of approval of the IFRS individual financial statements by the Board of Directors on 22 July 2022, Cofiroute did not experience any events that merit being included in "Significant events since 30 June 2022".

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

Period from 1 January 2021 to 30 June 2022

To the Shareholders,

COFIROUTE
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 Cofiroute condensed half-year IFRS individual financial statements for the period from 1 January 2022 to 30 June 2022;
- examined the information provided in the half-year management report.

These condensed half-year IFRS individual financial statements were prepared under the responsibility of the Board of Directors on 22 July 2022. 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 prevailing standards of the profession in France.

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

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

II – Specific verifications

We have also verified the information in the half-year management report dated 22 July 2022 on the condensed half-year IFRS individual financial statements on which our limited examination was based.

We have no comments to make as to the fair presentation and conformity of this information with the condensed half-year IFRS individual financial statements.

Signed in Neuilly-sur-Seine and Paris-La Défense, 22 July 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Bertrand Baloché

KPMG Audit

Department of KPMG SA

Karine Dupré

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

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

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

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

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

Marc Bouron

Chief Executive Officer

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