



## 2020 Annual financial report at 31 December 2020



# Annual financial report at 31 December 2020

## Table of contents

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<b>Activity report at 31 December 2020</b>	<b>3</b>
<b>Consolidated financial statements at 31 December 2020</b>	<b>11</b>
<b>Report of the Statutory Auditors</b>	<b>60</b>
<b>Statement by the person responsible for the annual financial report</b>	<b>64</b>

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# Activity report at 31 December 2020

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<b>1. Key events in the period</b>	<b>4</b>
<b>2. Group's Activity</b>	<b>5</b>
2.1. Results	5
2.2. Investments	7
2.3. Financing	9
2.4. Balance sheet	9
2.5. Cash flow	10
<b>3. Main transactions with related parties</b>	<b>10</b>
<b>4. Risk factors</b>	<b>10</b>
<b>5. Parent company financial statements</b>	<b>10</b>
5.1. Revenue	10
5.2. Net income	10

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## 1. Key events in the period

### **Covid-19 pandemic**

The World Health Organization declared Covid-19 to be a pandemic on 11 March 2020. Faced with this unprecedented global health crisis, the safety of our teams, partners, subcontractors, customers and stakeholders as well as the continuity of the public services for which we are responsible, are the absolute priorities of ASF group.

The Group's business and results were strongly affected by the consequences of the Covid-19 pandemic:

- consolidated revenue for 2020 amounted to €3.3 billion, down by 17.2% compared to that of 2019;
- operating income from ordinary activities (ROPA), down sharply compared to 2019, stood at €1,553.6 million. The ROPA to revenue ratio amounted to 46.4% (55.9% in 2019);
- ordinary net operating income, including a positive contribution from the results of equity-accounted investments, amounted to €1,541.3 million (€2,240.7 million in 2019);
- consolidated net income attributable to owners of the parent was €951.4 million (€1,336.4 million in 2019);
- net financial debt stood at €8,961.6 million at 31 December 2020, down €378.3 million year-on-year.

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

Ordinary net operating income was affected primarily by the decline in revenue.

### **Group's financing and liquidity management transactions**

In 2020, the Group secured and strengthened its financial structure.

As of 31 December 2020, ASF group had a total amount of €2.8 billion in liquidity, including:

- net cash managed of €267.0 million (€624.8 million at end December 2019);
- an unused revolving credit facility with VINCI (€2.5 billion).

## 2. Group's Activity

### 2.1 Results

#### 2.1.1 Revenue

ASF group's consolidated revenue for 2020 and 2019 breaks down as follows:

<i>(in € millions)</i>	Year 2020	Year 2019	% change
<b>Toll revenue</b>	<b>3,283.9</b>	<b>3,959.6</b>	<b>-17.1%</b>
of which ASF	2,642.4	3,186.3	-17.1%
of which Escota	641.5	773.3	-17.0%
<b>Fees for use of commercial premises</b>	<b>43.7</b>	<b>62.0</b>	<b>-29.5%</b>
of which ASF	38.0	54.3	-30.0%
of which Escota	5.7	7.7	-26.0%
<b>Fees for optical fibres, telecommunications and other</b>	<b>17.1</b>	<b>16.4</b>	<b>4.3%</b>
of which ASF	12.0	11.5	4.3%
of which Escota	5.1	4.9	4.1%
<b>Revenue excluding concession companies' revenue derived from works</b>	<b>3,344.7</b>	<b>4,038.0</b>	<b>-17.2%</b>
of which ASF	2,692.4	3,252.1	-17.2%
of which Escota	652.3	785.9	-17.0%
<b>Concession companies' revenue derived from works</b>	<b>267.3</b>	<b>424.6</b>	<b>-37.0%</b>
of which ASF	190.7	323.6	-41.1%
of which Escota	76.6	101.0	-24.2%
<b>Total revenue</b>	<b>3,612.0</b>	<b>4,462.6</b>	<b>-19.1%</b>
of which ASF	2,883.1	3,575.7	-19.4%
of which Escota	728.9	886.9	-17.8%

Consolidated revenue as at 31 December 2020 (excluding revenue from construction work) was €3,344.7 million, down 17.2% on the same period in 2019 (€4,038.0 million).

#### Prices

The reference index for the price increase at 1 February 2020 showed an increase of 0.6%.

On this basis, and in accordance with the amendments to the concession arrangement signed by the State, ASF and Escota, the price increase excluding taxes at 1 February 2020 was:

- for ASF:  $[0.70 i + 0.536]$ , i.e. 0.956% for all classes of vehicles;
- for Escota:  $[0.70 i + 0.465]$ , i.e. 0.885% for all classes of vehicles.

#### Traffic

The following factors should be taken into account when analysing changes in traffic during financial year 2020:

- unprecedented lockdown measures related to the coronavirus pandemic from 18 March to 10 May 2020, which heavily affected LV and HV traffic;
- easing of lockdowns with trips limited to 100 km from 11 May to 1 June, excluding trips within the same département or for an authorised reason, followed by curfew from 8 PM to 6 AM from 15 December until the end of the year;
- an economic growth down in France, as in Spain and Italy;
- one day more due to the leap year in 2020 for light vehicles and two working days more in 2020 for heavy vehicles;
- the average price of diesel down by -12.5% in 2020 compared to 2019, favouring light vehicle traffic;
- less changeable weather in 2020 compared to 2019;
- demonstrations at the start of 2019 providing a favourable base effect for heavy and light vehicle traffic;
- the gradual ending of SNCF strikes in January 2020 benefiting less light vehicle traffic than in December 2019.

Taking these factors into account, in 2020, ASF and Escota saw traffic fall by 21.2% compared to the previous year:

- -23.5% for light vehicles which represented 83.7% of total traffic;
- -6.2% for heavy vehicles, which represented 16.3% of total traffic.

## Activity report at 31 December 2020

### Group's Activity

Users travelled 31,640.6 million kilometres on the ASF and Escota networks in 2020 (40,139.0 million in 2019):

KMP (in millions)	Year 2020				Year 2019				Change 2020/2019	
	ASF	Escota	ASF + Escota	%	ASF	Escota	ASF + Escota	%	Amount	%
Light vehicles	21,296.8	5,197.1	26,493.9	83.7%	28,060.1	6,590.4	34,650.5	86.3%	(8,156.6)	-23.5%
Heavy vehicles	4,522.6	624.1	5,146.7	16.3%	4,802.9	685.6	5,488.5	13.7%	(341.8)	-6.2%
<b>Light + Heavy vehicles</b>	<b>25,819.4</b>	<b>5,821.2</b>	<b>31,640.6</b>	<b>100.0%</b>	<b>32,863.0</b>	<b>7,276.0</b>	<b>40,139.0</b>	<b>100.0%</b>	<b>(8,498.4)</b>	<b>-21.2%</b>

The annual average daily traffic on the network as a whole was 27,611 vehicles per day in 2020 (35,121 vehicles per day in 2019), i.e. a decrease of 21.4%.

The number of payment transactions declined by 19.8% to 608.5 million transactions in 2020 (758.3 million in 2019).

The use of automatic payment lanes and ETC payments fell 19.8% to 608.5 million transactions in 2020 (758.3 million transactions in 2019).

The proportion of transactions made on automatic lanes and by ETC reached 100.0%, as in 2019.

Breakdown of ASF and Escota transactions by collection method:

Type of transaction (in millions)	Year 2020	Year 2019	Change 2020/2019	2020 breakdown	2019 breakdown
<b>Manual payments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>
Automatic payments	257.6	340.3	-24.3%	42.3%	44.9%
ETC payments	350.9	418.0	-16.1%	57.7%	55.1%
<b>Sub-total automatic and ETC</b>	<b>608.5</b>	<b>758.3</b>	<b>-19.8%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total</b>	<b>608.5</b>	<b>758.3</b>	<b>-19.8%</b>	<b>100.0%</b>	<b>100.0%</b>

There were 3,419,260 subscribers to the light vehicle tag payment system for the two companies at 31 December 2020, making 4,312,562 tags in circulation (compared with 3,140,050 subscribers and 3,856,454 tags at 31 December 2019).

	31/12/2020			31/12/2019			Change 2020/2019	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Number of customers	3,159,377	259,883	3,419,260	2,879,461	260,589	3,140,050	279,210	8.9%
Number of tags	3,938,282	374,280	4,312,562	3,481,817	374,637	3,856,454	456,108	11.8%

### Revenue from tolls

Toll revenue breaks down by payment method as follows:

Income (in € millions)	Year 2020			Year 2019			Change 2020/2019	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Immediate payment	90.9	44.7	135.6	149.3	70.5	219.8	(84.2)	-38.3%
Account subscribers	9.3	5.7	15.0	10.8	5.7	16.5	(1.5)	-9.1%
ETC payments	1,666.4	405.7	2,072.1	1,888.3	470.1	2,358.4	(286.3)	-12.1%
Bank cards	779.4	163.0	942.4	1,019.4	200.9	1,220.3	(277.9)	-22.8%
Charge cards	94.9	22.2	117.1	116.9	25.8	142.7	(25.6)	-17.9%
Onward-invoiced expenses	1.5	0.2	1.7	1.6	0.3	1.9	(0.2)	-10.5%
<b>Toll revenue</b>	<b>2,642.4</b>	<b>641.5</b>	<b>3,283.9</b>	<b>3,186.3</b>	<b>773.3</b>	<b>3,959.6</b>	<b>(675.7)</b>	<b>-17.1%</b>

Toll revenue fell by 17.1% to €3,283.9 million in 2020 (€3,959.6 million in 2019).

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

- traffic effect: -21.2%;
- effect of prices and rebates: +4.1%.

### Revenue from commercial premises

Revenue from commercial premises was down 29.5% to €43.7 million in 2020 (€62.0 million in 2019).

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

Revenue from rental of optical fibres and pylons was up 4.3% to €17.1 million in 2020 (€16.4 million in 2019).



## 2.1.2 Operating income

Operating income was down 31.2% (or €699.4 million) to €1,541.3 million in 2020 (€2,240.7 million in 2019).

Revenue (excluding works revenue) was down 17.2%. Operating expenses (excluding construction expenses) remained stable overall but include notable changes in the various items.

Thus the significant changes in operating expenses were the following:

- a decrease of 6.7% (€16.8 million) in net "external services": €232.8 million in 2020 (€249.6 million in 2019);
- a decrease of 13.6% (€73.1 million) in net "taxes and levies": €464.8 million in 2020 (€537.9 million in 2019);
- a decrease of 5.3% (€16.1 million) in "employment costs": €286.4 million in 2020 (€302.5 million in 2019);
- a decrease of €60.0 million in "other operating income and expenses": €5.2 million in income in 2020 (€65.2 million in income in 2019). This change notably includes insurance indemnities received by the Group in 2019 in respect of the prejudice related to the social movements at the end of 2018;
- an increase of 11.3% (€2.5 million) in "purchases used": €24.7 million in 2020 (€22.2 million in 2019);
- a 3.6% rise (€27.3 million) in "depreciation and amortisation": €783.0 million in 2020 (€755.7 million in 2019) largely as a result of the full year effect of the commissioning in 2019 as well as commissioning during 2020 (in particular the widening of the A63 at Ondres St Geours and of the A9 at Le Boulou near the Spanish border);
- an increase of €26.8 million in "net provisions": €34.5 million of expense in 2020 (€7.7 million in 2019).

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

The cost of net financial debt fell 23.6% (€42.0 million) from €177.9 million in 2019 to €135.9 million in 2020 (see Note 5. "Cost of net financial debt" to the 2020 consolidated financial statements).

Other financial income and expenses, up by €13.8 million, showed net income of €2.5 million in 2020 (net expense of €11.3 million in 2019) (see Note 6. "Other financial income and expenses" to the 2020 consolidated financial statements).

## 2.1.4 Income tax

Income tax, including current and deferred tax, was €455.6 million for 2020, down 36.2% compared with the 2019 figure of €713.9 million. This decrease is due to the drop in the Group's results and income tax rate between the two financial years.

## 2.1.5 Net income

Net income attributable to owners of the parent was down 28.8% to €951.4 million in 2020 (€1,336.4 million in 2019).

Earnings per share amounted to €4.119 in 2020 compared with €5.786 in 2019.

Income attributable to non-controlling interests was €0.9 million in 2020 compared to €1.3 million in 2019.

## 2.2 Investments

ASF and Escota made investments totalling €313.3 million in 2020, compared with €503.3 million in 2019, an decrease of €190.0 million:

Type of investment (in € millions)	Year 2020			Year 2019			Change 2020/2019
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	%
Supplementary investments on motorways in service <sup>(*)</sup>	197.3	75.3	272.6	331.0	102.5	433.5	-37.1%
Operating assets <sup>(*)</sup>	24.2	16.5	40.7	47.1	22.7	69.8	-41.7%
<b>Total</b>	<b>221.5</b>	<b>91.8</b>	<b>313.3</b>	<b>378.1</b>	<b>125.2</b>	<b>503.3</b>	<b>-37.8%</b>

<sup>(\*)</sup> 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.

At the close of the financial year, the completion work is underway and additional prestressing work on the viaducts is planned for 2021.

#### **A9 – Relief motorway for the A9 at Montpellier (24 km)**

The final work to reconfigure the Gallargues distributor and dismantle the toll barrier in the centre of the Montpellier1 lane, was completed during the first quarter of 2020 and the Ministerial Decision to commission obtained on 2 July 2020.

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

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

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

#### **A63 – Saint-Geours-de-Maremne/Ondres widening to three-lane dual carriageway (27 km)**

Widening work has been completed and the Ministerial Decision to commission the three-lane dual carriageway was obtained on 23 March 2020, in line with the contractual deadline set by the Government services for this operation. Completion work is underway.

#### **A8/A51 – A51 North => A8 West access ramp**

The project financed by the Aix-Marseille-Provence Metropolitan area involves adding to the A8/A51 motorway junction in the Aix-en-Provence commune by building an access road in the A51 North to A8 West direction.

The ramp was commissioned on 6 August 2020, almost six months ahead of the contractual commitments made with the local authorities.

#### **A7 – Reconfiguration of the A7/A54 junction**

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

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

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

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

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

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

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

Commissioning is scheduled for summer 2022.

#### **Carpooling parking programme**

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

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

At the close of the financial year, the Gallargues car park located at interchange 26 of the A9 motorway was commissioned at the end of October 2020.

Work on the Perpignan Sud car park (A9) began at the end of 2020.

#### **Escota Network**

##### **A50 – Restructuring of the Ollioules distributor**

The Ollioules distributor total redevelopment project located on the A50 between the Bandol distributor and the Six-Fours distributor will improve the service of the towns of Ollioules and Sanary-sur-Mer from Bandol and Toulon.

The Ministerial Decision authorising this commissioning, as well as the prefectural police decree were issued on 18 December 2020. The opening to the distributor's vehicles took place on 21 December 2020.

##### **A52 – Widening to three-lane dual carriageway (7.8 km) between Pas de Trets and Pont de l'Étoile**

The widening of the Pas-de-Trets/Pont de l'Étoile section concerns the three-lane dual carriageway of the A52 motorway between the A8/A52 interchange and Pas-de-Trets.

The Ministerial Decision to commission was issued on 17 March 2020 and the new lanes were opened to traffic two days later.

Completion work is underway.

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

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

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

The preparatory work is under way while the contract for the general works was awarded at the end of November 2020.

Land management operations continued in 2020.

**Motorway Investment Plan (ASF and Escota networks)**

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

The progress on the projects concerned is underway.

## 2.3 Financing

In 2020, new Castor bond issues were made for €2.7 million.

The main debt repayments in 2020 concern:

- a bond issue for €650.0 million in April;
- the Castor bond issue for €25.2 million (including the full early repayment in the amount of €24.7 million);
- EIB loans for €55,1 million.

## 2.4 Balance sheet

**Total non-current net assets** decreased by €402.7 million to €11,664.8 million at 31 December 2020 (€12,067.5 million at 31 December 2019).

This decrease is due primarily to the negative net change in property, plant and equipment and intangible assets of €468.3 million, other non-current financial assets of €0.4 million, mitigated by the positive change in non-current derivative assets of €65.9 million and investments in companies accounted for under the equity method for €0.1 million. In 2020, the increase in depreciation and amortisation (€783.0 million) was higher than the gross amount of construction and operating assets acquired (€313.3 million).

**Total current assets** amounted to €900.5 million at 31 December 2020, down €385.3 million (€1,285.8 million at 31 December 2019), due mainly to a decrease of €357.8 million of cash and cash equivalents, €22.6 million of trade and other receivables, other current assets of €21.7 million, €20.4 million of other current derivative instruments – assets and inventories and work in progress of €0.4 million.

This decrease is partially offset by the increase in current tax assets of €37.6 million.

**Equity** increased by €63.6 million to €1,213.0 million at 31 December 2020 (€1,149.4 million at 31 December 2019). This change resulted mainly from positive net income in 2020 (including the share from non-controlling interests) of €952.3 million and changes in transactions recognised directly in equity of €11.9 million less final dividend payments for the 2019 financial year of €897.6 million (including the share from non-controlling interests) and share-based payments of €3.0 million.

**Total non-current liabilities** were €9,938.3 million at 31 December 2020 (€9,943.0 million at 31 December 2019), a decrease of €4.7 million. This was mainly due to the net decrease of €33.2 million in bonds in issue and other loans and borrowings, employee-benefit provisions of €0.9 million, non-current provisions of €0.3 million, and partly offset by the increase in non-current derivative financial instruments – liabilities of €23.6 million, deferred tax liabilities of €4.8 million, other non-current liabilities of €1.2 million and non-current lease liabilities of €0.1 million.

**Total current liabilities** amounted to €1,414.0 million at 31 December 2020, down €846.9 million from 31 December 2019 (€2,260.9 million). This decrease was due to current financial liabilities for €671.3 million, other current liabilities for €171.6 million, current tax liabilities for €26.2 million, current derivative financial instruments – liabilities for €9.7 million and trade payable for €5.0 million.

This decrease was partially offset by the increase in current provisions for €36.4 million and current lease liabilities for €0.5 million.

After taking these various items into account, the **Group's net financial debt** at 31 December 2020 amounted to €8,961.6 million, compared with €9,339.9 million at 31 December 2019, a decrease of €378.3 million.

## 2.5 Cash flow

The Group's statement of cash flows shows a closing **net balance of cash and cash equivalents** of €267.0 million, down €357.8 million from the opening balance of €624.8 million.

This change breaks down as follows:

- **operating cash flow before tax and financing costs** came to €2,318.9 million in 2020, down 22.4% from 2019 (€2,988.8 million). As a proportion of revenue, cash flow from operations before tax and financing costs fell from 74.0% in 2019 to 69.3% in 2020;
- **cash flows from operating activities**, after the change in the working capital requirement and current provisions, taxes and interest paid, were down 19.6% to €1,705.1 million in 2020 (€2,120.5 million in 2019);
- **(negative) net cash flows used in investing activities** amounted to €432.3 million in 2020, up 13.2% compared with 2019 (€381.8 million);
- **net cash flows used in financing activities** represented an outflow of €1,630.6 million in 2020 compared with an outflow of €1,468.3 million in 2019. These flows comprise dividends paid to shareholders of ASF (€896.2 million), long-term borrowings in the amount of €2.3 million, the repayment of long-term borrowings and lines of credit for a total of €730.3 million, the repayment of lease liabilities of €5.1 million and the positive change in cash management and other assets of €0.1 million.

## 3. Main transactions with related parties

The main transactions with related parties are presented in Note 25. "Transactions with related parties" to the 2020 consolidated financial statements.

## 4. Risk factors

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

The main financial risks are presented in Note 21. "Information on financial risk management" to the 2020 consolidated financial statements.

## 5. Parent company financial statements

### 5.1 Revenue

ASF's revenue (excluding construction revenue) amounted to €2,692.4 million in 2020, down 17.2% compared with 2019 (€3,252.1 million).

### 5.2 Net income

ASF's net income was down 19.0% to €1,053.0 million in 2020 (from €1,299.8 million in 2019).

This includes dividends of €270.7 million received from its Escota subsidiary in 2020 (€214.7 million in 2019).

# Consolidated financial statements at 31 December 2020

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<b>Consolidated financial statements</b>	<b>12</b>
Consolidated income statement for the period	12
Consolidated comprehensive income statement for the period	13
Consolidated balance sheet – assets	14
Consolidated balance sheet – liabilities	15
Consolidated cash flow statement	16
Consolidated statement of changes in equity	17
<b>Notes to the consolidated financial statements</b>	<b>18</b>
A. Specific accounting principles and provisions put in place in the context of the health crisis	20
B. Change in the consolidation scope	23
C. Financial indicators	23
D. Main items in the income statement	25
E. Concession contracts	30
F. Other balance sheet items and business-related commitments	32
G. Data on the Group’s shareholdings	38
H. Equity	40
I. Financing and financial risk management	41
J. Employee benefits and share-based payments	52
K. Other notes	56
L. Note on litigation	58
M. Post-balance sheet events	58
N. Other consolidation rules and methods	58

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# Consolidated financial statements

## Consolidated income statement for the period

<i>(in € millions)</i>	Notes	2020 Financial year	2019 Financial year
<b>Revenue<sup>(*)</sup></b>	<b>2.</b>	<b>3,344.7</b>	<b>4,038.0</b>
Concession companies' revenue derived from works		267.3	424.6
Total revenue		3,612.0	4,462.6
Revenue from ancillary activities		48.7	47.2
Operating expenses	4.	(2,107.1)	(2,253.8)
<b>Operating income from ordinary activities</b>	<b>4.</b>	<b>1,553.6</b>	<b>2,256.0</b>
Share-based payments (IFRS 2)	4.	(12.6)	(15.6)
Income/(loss) of companies accounted for under the equity method		0.1	0.1
Other ordinary operating items		0.2	0.2
<b>Ordinary net operating income</b>	<b>4.</b>	<b>1,541.3</b>	<b>2,240.7</b>
<b>Operating income</b>	<b>4.</b>	<b>1,541.3</b>	<b>2,240.7</b>
Cost of gross financial debt		(136.0)	(178.0)
Financial income from cash investments		0.1	0.1
<b>Cost of net financial debt</b>	<b>5.</b>	<b>(135.9)</b>	<b>(177.9)</b>
Other financial income and expense	6.	2.5	(11.3)
Income tax expenses	7.	(455.6)	(713.9)
<b>Net income</b>		<b>952.3</b>	<b>1,337.7</b>
Net income attributable to non-controlling interests		0.9	1.3
<b>Net income attributable to owners of the parent</b>		<b>951.4</b>	<b>1,336.4</b>
Earnings per share <i>(in euros)</i>	8.	4.119	5.786
Diluted earnings per share <i>(in euros)</i>	8.	4.119	5.786

<sup>(\*)</sup> Excluding concession companies' revenue derived from works.

## Consolidated comprehensive income statement for the period

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
<b>Net income</b>	<b>952.3</b>	<b>1,337.7</b>
Changes in the fair value of the instruments used to hedge cash flows <sup>(1)</sup>	16.7	28.1
Hedging costs	(0.2)	(1.4)
Tax <sup>(2)</sup>	(5.4)	(8.3)
<b>Other items of comprehensive income that may be recycled through profit or loss at a later date</b>	<b>11.1</b>	<b>18.4</b>
Equity instruments	(0.6)	0.4
Actuarial gains and losses on retirement benefit obligations	1.7	(15.6)
Tax	(0.3)	3.9
<b>Other items of comprehensive income that may not be recycled through profit or loss at a later date</b>	<b>0.8</b>	<b>(11.3)</b>
<b>All other items of comprehensive income recognised directly in equity</b>	<b>11.9</b>	<b>7.1</b>
<b>Total comprehensive income</b>	<b>964.2</b>	<b>1,344.8</b>
of which attributable to owners of the parent	963.3	1,343.5
of which attributable to non-controlling interests	0.9	1.3

<sup>(1)</sup> 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.

<sup>(2)</sup> Tax effects relating to changes in the fair value of financial instruments used to hedge cash flows (effective portion) and the hedging costs.

## Consolidated balance sheet – assets

<i>(in € millions)</i>	Notes	31/12/2020	31/12/2019
<b>Non-current assets</b>			
Concession intangible assets	9.	10,559.4	10,985.0
Other intangible fixed assets		38.5	39.1
Property, plant and equipment	10.	421.0	463.1 <sup>(*)</sup>
Investments in companies accounted for under the equity method	15.	14.4	14.3
Other non-current financial assets	16.	17.9	18.3
Non-current derivative financial instruments - assets	19.	613.6	547.7
<b>Total non-current assets</b>		<b>11,664.8</b>	<b>12,067.5</b>
<b>Current assets</b>			
Inventories and work in progress	12.1	3.7	4.1
Trade and other receivables	12.1	326.7	349.3
Other current assets	12.1	197.2	218.9
Current tax assets		37.6	
Current derivative financial instruments - assets	19.	68.3	88.7
Cash and cash equivalents	19.	267.0	624.8
<b>Total current assets</b>		<b>900.5</b>	<b>1,285.8</b>
<b>Total assets</b>		<b>12,565.3</b>	<b>13,353.3</b>

<sup>(\*)</sup> Restated for the application of the IFRSIC interpretation published on 16 December 2019 stipulating the assessment of the binding terms of leases with retroactive effect at 1 January 2019.



## Consolidated balance sheet – liabilities

(in € millions)	Notes	31/12/2020	31/12/2019
<b>Equity</b>			
Share capital		29.3	29.3
Consolidated reserves		273.7	(163.4)
Net income attributable to owners of the parent		951.4	1,336.4
Amounts recognised directly in equity	17.2	(42.7)	(54.6)
<b>Equity attributable to owners of the parent</b>		<b>1,211.7</b>	<b>1,147.7</b>
Equity - portion attributable to non-controlling interests	17.3	1.3	1.8
<b>Total equity</b>		<b>1,213.0</b>	<b>1,149.4</b>
<b>Non-current liabilities</b>			
Non-current provisions	13.	0.1	0.4
Provisions for employee benefits	23.	118.1	119.0
Bonds	19.	9,130.5	9,102.4
Other loans and borrowings	19.	462.0	523.3
Non-current derivative financial instruments – liabilities	19.	112.0	88.4
Non-current lease liabilities	14.	5.2	5.1 <sup>(*)</sup>
Other non-current liabilities		38.9	37.7
Deferred tax liabilities		71.5	66.7
<b>Total non-current liabilities</b>		<b>9,938.3</b>	<b>9,943.0</b>
<b>Current liabilities</b>			
Current provisions	12.2	510.3	473.9
Trade payables	12.1	117.5	122.5
Other current payables	12.1	575.9	747.5
Current tax liabilities		26.2	26.2
Current lease liabilities	14.	4.3	3.8
Current derivative financial instruments – liabilities	19.	8.1	17.8
Current financial debts	19.	197.9	869.2
<b>Total current liabilities</b>		<b>1,414.0</b>	<b>2,260.9</b>
<b>Total equity and liabilities</b>		<b>12,565.3</b>	<b>13,353.3</b>

<sup>(\*)</sup> Restated for the application of the IFRSIC interpretation published on 16 December 2019 stipulating the assessment of the binding terms of leases with retroactive effect at 1 January 2019.

## Consolidated cash flow statement

<i>(in € millions)</i>	Notes	2020 Financial year	2019 Financial year
<b>Consolidated net income for the period (including portion attributable to non-controlling interests)</b>		<b>952.3</b>	<b>1,337.7</b>
Net depreciation and amortisation		783.0	755.6
Net increase/(decrease) in provisions and impairments		0.3	0.4
Share-based payments (IFRS 2) and other restatements		(2.8)	15.8
Gain or loss on disposals		(1.9)	(3.3)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(0.1)	(0.4)
Capitalised borrowing costs	6.	(3.5)	(8.9)
Financial expenses related to leases	6.	0.1	0.1
Cost of net financial debt recognised	5.	135.9	177.9
Current and deferred tax expense recognised		455.6	713.9
<b>Cash flows (used in)/from operations before tax and financing costs</b>		<b>2,318.9</b>	<b>2,988.8</b>
Changes in operating working capital requirement and current provisions	12.1	32.3	(13.7)
Income taxes paid		(518.6)	(672.3)
Net interest paid		(127.5)	(182.3)
<b>Cash flows (used in)/from operating activities</b>	<b>I</b>	<b>1,705.1</b>	<b>2,120.5</b>
<i>Purchases of property, plant and equipment and intangible assets</i>		(14.4)	(19.0)
<i>Disposals of property, plant and equipment and intangible assets</i>		0.7	
Operating investments net of disposals		(13.7)	(19.0)
<i>Investments in concession assets (net of subsidies received)</i>		(429.6)	(371.5)
<i>Disposals of concession fixed assets</i>		10.1	13.5
Growth investments in concessions		(419.5)	(358.0)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>			(6.0)
Net financial investments			(6.0)
Other		0.9	1.2
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(432.3)</b>	<b>(381.8)</b>
Dividends paid			
- to shareholders of ASF	18.	(896.2)	(1,173.4)
- to the non-controlling interests of consolidated companies		(1.4)	(1.5)
Proceeds from new long-term borrowings	19.1	2.3	986.3
Repayments of long-term loans	19.1	(730.3)	(1,275.7)
Repayments of lease liabilities and related financial expenses		(5.1)	(4.1)
Change in cash management and other assets		0.1	0.1
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(1,630.6)</b>	<b>(1,468.3)</b>
Other changes	IV		
<b>Change in net cash</b>	<b>I + II + III + IV</b>	<b>(357.8)</b>	<b>270.4</b>
<b>Net cash and cash equivalents at beginning of period</b>		<b>624.8</b>	<b>354.4</b>
<b>Net cash and cash equivalents at end of period</b>		<b>267.0</b>	<b>624.8</b>

## Change in net financial debt for the period

<i>(in € millions)</i>	Notes	2020 Financial year	2019 Financial year
<b>Net financial debt at beginning of period</b>	<b>19.</b>	<b>(9,339.9)</b>	<b>(9,930.8)</b>
Change in net cash		(357.8)	270.4
Change in cash management and other assets		(0.1)	(0.1)
(Proceeds from)/repayment of loans		728.0	289.4
Other changes		8.2	31.2
<b>Change in net financial debt</b>		<b>378.3</b>	<b>590.9</b>
<b>Net financial debt at end of period</b>	<b>19.</b>	<b>(8,961.6)</b>	<b>(9,339.9)</b>

## Consolidated statement of changes in equity

(in € millions)	Equity attributable to owners of the parent					Equity - portion attributable to non-controlling interests	Total
	Share capital	Consolidated reserves	Net income	Amounts recognised directly in equity	Total attributable to owners of the parent		
<b>Equity at 01/01/2019</b>	<b>29.3</b>	<b>(119.8)</b>	<b>1,134.1</b>	<b>(61.7)</b>	<b>981.9</b>	<b>2.9</b>	<b>984.8</b>
Net income for the period			1,336.4		1,336.4	1.3	1,337.7
Other comprehensive income recognised directly in the equity of companies controlled				7.1	7.1		7.1
<b>Total comprehensive income for the period</b>			<b>1,336.4</b>	<b>7.1</b>	<b>1,343.5</b>	<b>1.3</b>	<b>1,344.8</b>
Allocation of net income and dividend payments		(39.3)	(1,134.1)		(1,173.4)	(1.5)	(1,174.9)
Share-based payments (IFRS 2)		0.8			0.8		0.8
Changes in scope		(5.1)			(5.1)	(0.9)	(6.0)
<b>Equity at 31/12/2019</b>	<b>29.3</b>	<b>(163.4)</b>	<b>1,336.4</b>	<b>(54.6)</b>	<b>1,147.7</b>	<b>1.8</b>	<b>1,149.4</b>
Net income for the period			951.4		951.4	0.9	952.3
Other comprehensive income recognised directly in the equity of companies controlled				11.9	11.9		11.9
<b>Total comprehensive income for the period</b>			<b>951.4</b>	<b>11.9</b>	<b>963.3</b>	<b>0.9</b>	<b>964.2</b>
Allocation of net income and dividend payments		440.2	(1,336.4)		(896.2)	(1.4)	(897.6)
Share-based payments (IFRS 2)		(3.0)			(3.0)		(3.0)
<b>Equity at 31/12/2020</b>	<b>29.3</b>	<b>273.7</b>	<b>951.4</b>	<b>(42.7)</b>	<b>1,211.7</b>	<b>1.3</b>	<b>1,213.0</b>

# Notes to the consolidated financial statements

<b>A. Specific accounting principles and provisions put in place in the context of the health crisis</b>	<b>20</b>
1. Accounting principles	20
2. Specific provisions put in place in the context of the health crisis	22
<b>B. Change in the consolidation scope</b>	<b>23</b>
<b>C. Financial indicators</b>	<b>23</b>
1. Segment information	23
2. Revenue	23
3. Performance monitoring indicators with the cash flow statement	24
<b>D. Main items in the income statement</b>	<b>25</b>
4. Operating profit	25
5. Cost of net financial debt	26
6. Other financial income and expenses	27
7. Income tax	28
8. Earnings per share	29
<b>E. Concession contracts</b>	<b>30</b>
9. Concession intangible assets	31
<b>F. Other balance sheet items and business-related commitments</b>	<b>32</b>
10. Other intangible assets and property, plant and equipment	32
11. Financial assets at amortised cost	34
12. Working capital requirement and current provisions	35
13. Non-current provisions	37
14. Lease liabilities	37

<b>G. Data on the Group's shareholdings</b>	<b>38</b>
15. Investments in companies accounted for under the equity method: associates	38
16. Other non-current financial assets	39
<b>H. Equity</b>	<b>40</b>
17. Equity	40
18. Dividends	41
<b>I. Financing and financial risk management</b>	<b>41</b>
19. Net financial debt	41
20. Net cash managed and available resources	44
21. Financial risk management	44
22. Book and fair value of financial instruments by accounting category	50
<b>J. Employee benefits and share-based payments</b>	<b>52</b>
23. Provisions for employee benefits	52
24. Share-based payments	55
<b>K. Other notes</b>	<b>56</b>
25. Transactions with related parties	56
26. Statutory Auditors' fees	57
<b>L. Note on litigation</b>	<b>58</b>
<b>M. Post-balance sheet events</b>	<b>58</b>
27. Appropriation of 2020 net income	58
28. Other post-balance sheet events	58
<b>N. Other consolidation rules and methods</b>	<b>58</b>

## A. Specific accounting principles and provisions put in place in the context of the health crisis

### 1. Accounting principles

#### 1.1 Basis of preparation of the financial statements

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, the ASF group's consolidated financial statements for the period ended 31 December 2020 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2020.

The accounting policies retained at 31 December 2020 are the same as those used in preparing the consolidated financial statements at 31 December 2019, except for the standards and/or amendments to standards described below, adopted by the European Union and applicable as from 1 January 2020.

The Group's consolidated financial statements are presented in millions of euros with a 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.

The consolidated financial statements were finalised by the Board of Directors on 2 February 2021 and will be submitted to the Shareholders' General Meeting for approval on 19 March 2021.

#### New standards and interpretations applied from 1 January 2020

None of the other standards and interpretations which are mandatory from 1 January 2020 have a significant impact on the ASF group consolidated financial statements at 31 December 2020. These are mainly:

- amendments to IFRS 3 "Business combinations – Definition of a business";
- amendments to IAS 1 and IAS 8 "Definition of the term 'material'";
- amendments to the references to the Conceptual framework in IFRS standards;
- amendments to IFRS 9 and IFRS 7 "Interest rate benchmark reform – Phase 1":

These amendments provide relief from the effects of the interest rate reform, in particular in assessing whether hedged interest flows are highly probable, until the transition to the new indices is effective.

They amend certain hedging accounting provisions. In this context, the Group pays increased attention to the terms and conditions defined under its new financings. The IBOR rates continue to be used as the benchmark rates in financial markets and are used to value financial instruments for which the maturity dates exceed the expected end date for these rates.

The Group applied both of these amendments early from 1 January 2019;

- interpretation of IFRS IC for determining the lease term and useful life of leasehold improvements:

The Group acknowledges the decisions made by IFRS IC on 16 December 2019 on the assessment of lease terms for automatically renewable contracts or those without a contractual maturity date. IFRS IC confirms that the enforceable period must be determined taking into account an economic view beyond legal characteristics. The contracts concerned are mainly real estate leases.

IFRS IC also confirmed that the useful life of non-removable leasehold improvements must not exceed the lease term.

The Group applied this interpretation with a retroactive effect at 1 January 2019, the date of the first application of IFRS 16 "Leases".

The impacts of this application are limited and led the Group to recognise an additional right of use of €0.4 million, offset by a lease liability of the same amount;

- amendments to IFRS 16 Leases – Covid-19 lease arrangements: these were approved by the European Union on 12 October 2020. It did not have a significant impact on the consolidated financial statements at 31 December 2020.

#### Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2020

The Group has not applied in advance any of the following standards or interpretations that might affect it, application of which was not mandatory at 1 January 2020:

- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest rate benchmark reform – Phase 2". The changes will apply to financial years beginning after 1 January 2021. The Group has set up a working group dedicated to this reform, bringing together all the stakeholders concerned in order to identify all the impacts and anticipate any potential consequences as effectively as possible.
- amendments to IAS 1 "Presentation of financial statements – Classification of liabilities as current or non-current liabilities";
- amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets – loss-making, notion of contract-related direct costs";
- amendments to IAS 16 "Property, plant and equipment – Recognition of income before commissioning";
- amendments to IFRS 3 "Business combinations – References to the conceptual framework";
- annual improvements, 2018-2020 IFRS cycle.

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

## 1.2 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 in place and the rights held by the other shareholders. Whenever necessary, an analysis is also made of the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) and which, if exercised, might alter the type of influence wielded by each of the parties.

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

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

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

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

## 1.3 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. In view of the ongoing health crisis, the Group has conducted an in-depth review of these assumptions and estimates.

These estimates assume the operation is a going concern, analyzed on the basis of the Group's liquidity and the recovery of activity observed. They are made on the basis of the information available at the time they were drawn up. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

### Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of intangible assets and property, plant and equipment relate in particular to the assessment of market prospects, needed to estimate the cash flows, and discount rates adopted. Any change in these assumptions could have a material impact on the recoverable amount. The main assumptions used by the Group are described in Note 10. "Other property, plant and equipment and intangible assets".

### Measurement of provisions

The factors that might cause the amount of provisions to materially change relate to:

- forecasts for major maintenance expenditure over several years, used as a basis for the provisions for obligations to maintain the condition of concession assets. These forecasts are estimated taking account of indexation clauses included in construction contracts (mainly the TP01 and TP09 indices);
- the discount rates used.

### Valuation of leases

The assumptions and estimates made to determine the value of the rights of use of leases and related liabilities relate in particular to the determination of discount rates and lease terms.

The Group determines the enforceable period of the leases, taking into account all the economic facts and circumstances of which it is aware, and ensures that said period is not shorter than the depreciation period non-removable leasehold improvements.

### Fair value measurement

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 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 other financial instruments (in particular debt instruments and assets measured at amortised cost) are disclosed in Note 22. "Book and fair value of financial instruments by accounting category".

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 to price such financial instruments.  
Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties;
- level 3: internal model using non-observable factors: this model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

### Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. For defined benefit plans, obligations are measured using the projected unit credit method, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. These obligations are thus subject to change should assumptions be changed. Most assumptions are updated annually. The assumptions used and their determination methods are detailed in Note 23. "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

### Valuation of share-based payments

The Group recognises a share-based payment expense relating to the granting to its employees or certain of its employees of performance share plans and VINCI group savings schemes. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.

## 2. Specific provisions put in place in the context of the health crisis

In the context of the current health crisis and to ensure the correct accounting treatment of the consequences of the Covid-19 event on its performance indicators and financial situation at 31 December 2020, the Group has applied specific instructions.

### 2.1 Intangible assets

In accordance with IAS 36 "Impairment of assets", an entity must assess at each reporting date, if there is any indication that an asset may be impaired. A significant decrease in revenue during the 2020 financial year is an indication of impairment. Impairment tests were carried out at 31 December 2020 on:

- all Group Cash Generating Units and indefinite life intangible assets;
- intangible assets or property, plant and equipment with definite lives, when an indication of impairment has been identified (entities for which, in the light of the tests carried out by the Group, the consequences of the health crisis could potentially result in a recoverable amount of less than book value).

Additional information is provided in Note 10. "Other intangible assets and property, plant and equipment".

### 2.2 Trade receivables

The financial difficulties related to the health crisis result in an increased risk of default by certain customers and/or partners. The Group's exposure to credit risk was the subject of specific work and an in-depth review of trade receivables which did not lead to the recognition of an additional provision at 31 December 2020.

### 2.3 Deferred tax assets

Specific attention was paid to due dates for the recovery of deferred tax assets at 31 December 2020.



## 2.4 Hedge accounting and covenants

The Group was not required to review its hedging strategies and maintained its hedge accounting policies unchanged from those described in Note 21. "Financial risk management" to the financial statements.

The main exposures hedged concern interest rates. At 31 December 2020, the Covid-19 crisis had little impact on the highly probable nature of hedged flows.

The principles for valuing financial instruments take into account the change in the credit risks of counterparties, as well as the Group's own credit risk. ASF group's management policy already provided for strict limits according to counterparties' ratings, so the impact of the crisis was limited.

In addition, the Group paid particular attention to financing contracts that could risk non-compliance with financial ratios in the short or medium term. Additional information is provided in Note 19.3 "Credit ratings and financial covenants".

## B. Change in the consolidation scope

There was no change in the consolidation scope during the year.

At 31 December 2020, 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 motorway concession sections, to which ancillary payments are connected in relation to commercial premises, fibre optic facilities, telecommunication equipment, and heavy goods vehicle parking facilities.

### 2. Revenue

#### Accounting principles

IFRS 15 "Revenue from Contracts with Customers", applied by the Group since 1 January 2018, requires the identification of a contract and the various performance obligations contained in the contract. The number of performance obligations depends on the type of contract and business activities. Most of the Group's contracts contain only one performance obligation.

The recognition of revenue from contracts with customers must reflect according to IFRS 15:

- on the one hand, the pace of fulfilment of the performance obligations corresponding to the transfer to a customer of control of a good or service;
- and on the other hand, the amount to which the seller expects to be entitled in remuneration for the activities carried out.

It is important the notion of transfer of control of a good or service is analysed, as this transfer must take place if the revenue is to be recognised. Transfer of control of a good or service may be an ongoing process (recognition of revenue in advance) or may occur on a specific date corresponding to work completion.

Income from concession contracts consists of:

- payments received on road infrastructures operated under concessions and ancillary income such as fees for use of commercial premises, and revenue from the rental of telecommunication infrastructures and parking facilities; and
- revenue in respect of the construction of new concession infrastructure generated on stage of completion basis in accordance with IFRS 15.

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

The method for recognising revenue in respect of concession contracts is explained in Note E. "Concession contracts".

<i>(in € millions)</i>	2020 Financial year	2019 Financial year	Changes 2020 vs 2019
Toll revenue	3,283.9	3,959.6	-17.1%
Fees for use of commercial premises	43.7	62.0	-29.5%
Fees for optical fibres, telecommunications and other	17.1	16.4	4.3%
<b>Revenue excluding concession companies' revenue derived from works</b>	<b>3,344.7</b>	<b>4,038.0</b>	<b>-17.2%</b>
Concession companies' revenue derived from works	267.3	424.6	-37.1%
<b>Total revenue</b>	<b>3,612.0</b>	<b>4,462.6</b>	<b>-19.1%</b>

## 2020 Financial year

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

## 2019 Financial year

<i>(in € millions)</i>	Revenue		2019 Financial year revenue
	ASF	Escota	
Toll revenue	3,186.3	773.3	3,959.6
Fees for use of commercial premises	54.3	7.7	62.0
Fees for optical fibres, telecommunications and other	11.5	4.9	16.4
<b>Revenue excluding concession companies' revenue derived from works</b>	<b>3,252.1</b>	<b>785.9</b>	<b>4,038.0</b>
Breakdown of revenue	80.5%	19.5%	100.0%
<b>Concession companies' revenue derived from works</b>	<b>323.6</b>	<b>101.0</b>	<b>424.6</b>
<b>Total revenue</b>	<b>3,575.7</b>	<b>887.0</b>	<b>4,462.6</b>

### 3. Performance monitoring indicators with the cash flow statement

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
<b>Cash flows (used in)/from operating activities</b>	<b>1,705.1</b>	<b>2,120.5</b>
Operating investments net of disposals	(13.7)	(19.0)
Repayments of lease liabilities and related financial expenses	(5.1)	(4.1)
<b>Operating cash flow</b>	<b>1,686.3</b>	<b>2,097.4</b>
Growth investments in concessions	(419.5)	(358.0)
<b>Free cash flow</b>	<b>1,266.8</b>	<b>1,739.4</b>
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		(6.0)
<b>Net financial investments</b>	<b>0.0</b>	<b>(6.0)</b>
Other	0.9	1.2
<b>Total net financial investment</b>	<b>0.9</b>	<b>(4.8)</b>

## D. Main items in the income statement

### 4. Operating profit

#### Accounting principles

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

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

The **operating profit** is obtained by adding non-current income and expenses to ordinary net operating income.

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
<b>Revenue<sup>(1)</sup></b>	<b>3,344.7</b>	<b>4,038.0</b>
Concession companies' revenue derived from works	267.3	424.6
Total revenue	3,612.0	4,462.6
<b>Income from ancillary activities<sup>(2)</sup></b>	<b>48.7</b>	<b>47.2</b>
Purchases consumed	(24.7)	(22.2)
External services <sup>(3)</sup>	(232.8)	(249.6)
Temporary employees	(0.2)	(0.4)
Subcontracting (including concession construction costs)	(285.9)	(443.0)
Taxes and levies	(464.8)	(537.9)
Employment costs	(286.4)	(302.5)
Other operating income and expenses	5.2	65.2
Depreciation and amortisation	(783.0)	(755.7)
Net provision expense	(34.5)	(7.7)
<b>Operating expenses</b>	<b>(2,107.1)</b>	<b>(2,253.8)</b>
<b>Operating income from ordinary activities</b>	<b>1,553.6</b>	<b>2,256.0</b>
% of revenue <sup>(3)</sup>	46.4%	55.9%
Share-based payments (IFRS 2)	(12.6)	(15.6)
Income/(loss) of companies accounted for under the equity method	0.1	0.1
Other ordinary operating items	0.2	0.2
<b>Ordinary net operating income</b>	<b>1,541.3</b>	<b>2,240.7</b>
<b>Operating income</b>	<b>1,541.3</b>	<b>2,240.7</b>

<sup>(1)</sup> Revenue excluding concession companies' revenue derived from works.

<sup>(2)</sup> The revenue from ancillary activities is mainly revenue from leases and sales of materials, equipment and goods.

<sup>(3)</sup> Of which €2.9 million in 2020 and €3.5 million in 2019 in lease expenses not restated following the application of IFRS 16: low value contracts, short-term and variable rent contracts and variable rents.

The decrease in operating income from ordinary activities recorded in 2020 mainly reflects the direct consequences of the Covid-19 pandemic. It includes fixed overhead costs, additional costs related to the health crisis, operating cost savings programmes implemented by the Group and partial activity allowances deducted from employment costs.

## 4.1 Employment costs

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
<b>Wages and employee benefit expenses - I</b>	<b>(248.4)</b>	<b>(258.5)</b>
<i>of which wages and salaries</i>	<i>(172.1)</i>	<i>(180.5)</i>
<i>of which social security expenses</i>	<i>(58.1)</i>	<i>(58.6)</i>
<i>of which costs of defined contribution plans</i>	<i>(31.9)</i>	<i>(31.8)</i>
<b>Incentive and employee profit-sharing - II</b>	<b>(38.0)</b>	<b>(44.0)</b>
<b>Total (I + II)</b>	<b>(286.4)</b>	<b>(302.5)</b>

	2020 Financial year	2019 Financial year
<b>Average number of employees (full time equivalents)</b>	<b>4,588</b>	<b>4,708</b>
<i>of which managers</i>	<i>765</i>	<i>737</i>
<i>of which non-managers</i>	<i>3,823</i>	<i>3,971</i>

## 4.2 Other operating income and expenses

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
Operating grants and insurance settlements received	4.1	62.3
Net gains or losses on disposal of property, plant and equipment and intangible assets	1.9	3.3
Other	(0.8)	(0.4)
<b>Other operating income and expenses</b>	<b>5.2</b>	<b>65.2</b>

In 2019, "operating subsidies and insurance indemnities received" includes notably the indemnities received by the Group in respect of the damages related to the social movements at the end of 2018.

## 4.3 Depreciation and amortisation

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
Concession intangible assets	(682.3)	(652.7)
Other intangible fixed assets	(9.7)	(9.7)
Property, plant and equipment	(91.0)	(93.3)
<b>Depreciation and amortisation</b>	<b>(783.0)</b>	<b>(755.7)</b>

Depreciation and amortisation of property, plant and equipment at 31 December 2020 includes €4.7 million in amortisation of right-of-use leases (€4.0 million at 31 December 2019).

## 5. Cost of net financial debt

### Accounting principles

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, and gains and losses on interest-rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not;
- the financial income from cash management investments which comprises the return on investments of cash and cash equivalents measured at fair value in profit and loss;
- the recycling of costs of financial hedging.

In 2020, the cost of net financial debt amounted to €135.9 million compared with €177.9 million in 2019, a decrease of €42.0 million.

The decrease in the cost of net debt stems mainly from a lower average long-term debt interest rate, with refinancing completed at a lower rate than loans that had reached maturity.

Net financial debt can be broken down as follows for the period:

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
Financial liabilities at amortised cost	(239.7)	(271.6)
Financial assets and liabilities at fair value through profit and loss	0.1	0.1
Derivatives designated as hedges: assets and liabilities	103.7	95.7
Derivatives at fair value through profit and loss: assets and liabilities		(2.1)
<b>Total cost of net financial debt</b>	<b>(135.9)</b>	<b>(177.9)</b>

The entry "Derivatives designated as hedges: assets and liabilities" breaks down as follows:

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
Net interest received from derivatives designated as fair value hedges	124.0	135.3
Change in value of derivatives designated as fair value hedges	47.0	119.8
Change in value resulting from the adjustment of hedged financial debt to fair value	(47.0)	(119.8)
Net interest received from derivatives designated as cash flow hedges	(14.7)	(14.0)
Reserve recycled through profit or loss in respect of cash flow hedges	(5.6)	(25.6)
<b>Gains and losses on derivative instruments allocated to net financial debt</b>	<b>103.7</b>	<b>95.7</b>

## 6. Other financial income and expenses

### Accounting principles

Other financial income and expenses 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, as well as financial expenses related to leases since the application of IFRS 16.

Capitalised borrowing costs have to do with concession assets and are recognised during the construction period at the value of the non-current assets. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the financial year less any investment income arising from the temporary investment of those borrowings;
- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds for construction work, other than those specifically intended for the construction of given assets.

Other financial income and expenses break down as follows:

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
Discounting costs	(0.9)	(20.1)
Capitalised borrowing costs	3.5	8.9
Financial expenses related to leases	(0.1)	(0.1)
<b>Total other financial income and expenses</b>	<b>2.5</b>	<b>(11.3)</b>

The discounting expenses arose from provisions for the obligation to maintain the condition of concession assets of -€1.2 million in 2020 (-€14.9 million in 2019), provisions for retirement benefit obligations of -€0.7 million in 2020 (-€1.8 million in 2019) and non-current payables and receivables of €1.0 million in 2020 (-€3.4 million in 2019).

In 2020, other financial income included in particular capitalised borrowing costs of €3.5 million (€8.9 million in 2019).

## 7. Income tax

### Accounting principles

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing dates. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs, except when they involve transactions recognised in items of other comprehensive income or directly in equity.

Deferred tax relating to share-based payments (IFRS 2) is recognised in profit or loss as long as the deductible basis does not exceed the fair value of the plans established under IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates and certain joint ventures give rise to recognition of a deferred tax liability in respect of all the differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable category. Deferred tax is reviewed at each balance-sheet date to take account of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

### 7.1 Breakdown of net tax expense

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
Current tax	(454.8)	(720.8)
Deferred tax	(0.8)	6.9
<b>Income tax expenses</b>	<b>(455.6)</b>	<b>(713.9)</b>

The net tax expense for the year breaks down between:

- an income tax expense of €375.0 million for ASF (€577.3 million in 2019); and
- an income tax expense of €80.6 million for Escota (€136.6 million in 2019).

### 7.2 Effective tax rate

The Group's effective tax rate was 32.4% in 2020, compared to 34.8% in 2019.

The difference between the nominal amount of tax resulting from the tax rate applicable in France and the tax expense recognised for the year breaks down as follows:

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
Income before tax and income/(loss) of companies accounted for under the equity method	1,407.8	2,051.5
Theoretical tax rate in France	32.02%	34.43%
<b>Theoretical tax expense expected</b>	<b>(450.8)</b>	<b>(706.3)</b>
Permanent differences and other	(4.8)	(7.6)
<b>Tax expense recognised</b>	<b>(455.6)</b>	<b>(713.9)</b>
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	32.4%	34.8%

### 7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2020	Changes			31/12/2019
		Profit or loss	Equity	Other	
<b>Deferred tax assets</b>					
Temporary differences on retirement benefit obligations	31.4	(0.1)	(0.5)		32.0
Temporary differences on financial instruments	7.0	0.1	(5.4)	0.2	12.1
Temporary differences related to leases	1.4	0.1			1.3
Other	42.0	(8.4)	0.2		50.2
<b>Total deferred tax assets</b>	<b>81.8</b>	<b>(8.3)</b>	<b>(5.7)</b>	<b>0.2</b>	<b>95.6</b>
<b>Deferred tax liabilities</b>					
Concession intangible assets (capitalised borrowing costs and other)	129.1	(9.5)			138.6
Concession property, plant and equipment	6.9	(0.7)			7.6
Temporary differences related to leases	2.3				2.3
Temporary differences on provisions	1.7	0.4			1.3
Other	13.3	0.6		0.2	12.5
<b>Total deferred tax - liabilities</b>	<b>153.3</b>	<b>(9.2)</b>	<b>0.0</b>	<b>0.2</b>	<b>162.3</b>
<b>Net deferred tax</b>	<b>(71.5)</b>	<b>0.9</b>	<b>(5.7)</b>	<b>0.0</b>	<b>(66.7)</b>

## 8. Earnings per share

### Accounting principles

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the financial year less the weighted average number of treasury shares.

In calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted for the potentially dilutive effect of all equity instruments issued by the Company, in particular share subscription options and performance shares. The dilution resulting from the exercise of share subscription options or performance shares is determined using the method laid out in IAS 33. In accordance with this standard, plans in which the share price is greater than the average price during the financial year are excluded from calculating diluted earnings per share.

Moreover, to calculate earnings per share before and after dilution, net income is corrected when necessary for impacts recognised directly in equity as a result of the conversion into shares of potentially dilutive instruments.

The Company's capital since 2002 has comprised 230,978,001 shares. The Company holds no treasury shares or instruments convertible into equity. As a result, the weighted number of shares to take into consideration when calculating basic and diluted earnings per share in 2020, as in 2019, is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share amounted to €4.119 in 2020 (€5.786 in 2019).

## E. Concession contracts

### Accounting principles

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator may have two types of activities:

- a construction activity in respect of its obligations to design, build and finance new infrastructures on behalf of the grantor;
- an operating and maintenance activity in respect of concession assets.

Revenue for each line of business is recognised in accordance with IFRS 15.

In return for its activities, the operator receives consideration from either:

- **users, where the intangible asset model applies.** The operator has a right to receive tolls (or any other form of payment) from users (vehicles, airlines, etc.), on the basis of the traffic recorded, as consideration for the financing, the construction and the operation of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to it (under a pass-through or shadow-toll agreement).

Under this model, the right to receive toll payments (or any other form of remuneration) net of any investment subsidies received is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefit is consumed by the concession asset starting from the entry into service.

This intangible asset model applies to the concession arrangements of ASF and Escota which are amortised using the straight-line method.

- **or the grantor, where the financial asset model applies.** The concession operator has an unconditional contractual right to receive payments from the grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing and building). On the balance sheet, these financial receivables are classified as "Other financial assets" and are recognised at amortised cost and recovered according to the rent received from the concession grantor. The income calculated on the basis of the effective interest rate is recognised in revenue from ancillary activities.

This model does not apply to the ASF group's companies.

In the case of **bifurcated models**, the concession operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional contractual right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as "Concession intangible assets". This model does not apply to the ASF group's companies.



## 9. Concession intangible assets

### 9.1 Detail of concession intangible assets

(in € millions)	Cost of infrastructure	Advances and in progress	Investment subsidies	Total
<b>Gross amount</b>				
<b>At 01/01/2019</b>	<b>22,034.2</b>	<b>629.8</b>	<b>(423.1)</b>	<b>22,240.9</b>
Acquisitions during the period <sup>(*)</sup>	49.5	384.0	(5.7)	427.8
Disposals and retirements during the period	(0.5)			(0.5)
Other movements	92.3	(91.1)	0.4	1.6
<b>At 31/12/2019</b>	<b>22,175.5</b>	<b>922.7</b>	<b>(428.4)</b>	<b>22,669.8</b>
Acquisitions during the period <sup>(*)</sup>	75.0	195.8	(14.6)	256.2
Disposals and retirements during the period	(2.0)		7.9	5.9
Other movements	658.2	(655.7)		2.5
<b>At 31/12/2020</b>	<b>22,906.7</b>	<b>462.8</b>	<b>(435.1)</b>	<b>22,934.4</b>
<b>Depreciation and amortisation</b>				
<b>At 01/01/2019</b>	<b>(11,211.6)</b>	<b>0.0</b>	<b>179.5</b>	<b>(11,032.1)</b>
Amortisation during the period	(664.1)		11.4	(652.7)
<b>At 31/12/2019</b>	<b>(11,875.7)</b>	<b>0.0</b>	<b>190.9</b>	<b>(11,684.8)</b>
Amortisation during the period	(701.9)		19.6	(682.3)
Disposals and retirements during the period			(7.9)	(7.9)
<b>At 31/12/2020</b>	<b>(12,577.6)</b>	<b>0.0</b>	<b>202.6</b>	<b>(12,375.0)</b>
<b>Net value</b>				
<b>At 01/01/2019</b>	<b>10,822.6</b>	<b>629.8</b>	<b>(243.6)</b>	<b>11,208.8</b>
<b>At 31/12/2019</b>	<b>10,299.8</b>	<b>922.7</b>	<b>(237.5)</b>	<b>10,985.0</b>
<b>At 31/12/2020</b>	<b>10,329.1</b>	<b>462.8</b>	<b>(232.5)</b>	<b>10,559.4</b>

<sup>(\*)</sup> Including capitalised borrowing costs.

Investments in 2020, excluding capitalised borrowing costs, amounted to €252.7 million (€418.9 million in 2019).

Borrowing costs included in the cost of concession assets before their commissioning amounted to €3.5 million in 2020 (€8.9 million in 2019).

Concession intangible assets comprised assets under construction for €462.8 million at 31 December 2020 (of which €328.3 million for ASF and €134.5 million for Escota) compared with €922.7 million at 31 December 2019 (of which €732.7 million for ASF and €190.0 million for Escota). ASF's investments in 2020 related primarily to the widening of sections of the A61 and A66 motorways, the A52 motorway east of Marseille, the A57 motorway east of Toulon and the restructuring of slow lanes.

### 9.2 Main features of concession contracts

The main features of the contracts for the concessions (intangible asset model) operated by ASF and Escota are as follows:

Motorway infrastructure	Control and regulation of prices by concession grantor	Source of payments	Grant or guarantee from concession grantor	Residual value	Concession end date
<b>ASF Group</b>					
<b>ASF</b> <b>2,730 km of toll motorways in France</b>	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	April 2036
<b>Escota</b> <b>471 km of toll motorways in France</b>	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	February 2032

### 9.3 Commitments made under concession contracts

#### Contractual investment and renewal obligations

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

They do not include obligations relating to maintenance expenditure on infrastructure under concession which have been provisioned (see Note 12.3 "Breakdown of current provisions").

Progress made on construction during the period led to a reduction in commitments of €220.8 million. The main investments are described in Note 9.1 presenting the Group's concession intangible assets.

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

The corresponding commitments break down as follows:

<i>(in € millions)</i>	31/12/2020	31/12/2019
ASF	400.7	532.1
Escota	403.0	492.4
<b>Total</b>	<b>803.7</b>	<b>1,024.5</b>

#### Annual concession performance report

The annual reports for 2019 on compliance with ASF's and Escota's contractual obligations and performance of their master contracts were submitted in June 2020 to the French Government's Transport Infrastructure Department. The companies have met all their commitments.

## F. Other balance sheet items and business-related commitments

### 10. Other intangible assets and property, plant and equipment

#### 10.1 Other intangible assets

##### Accounting principles

The other intangible assets, consisting largely of computer software, are shown on the balance sheet at cost less cumulative amortisation and impairment losses, where applicable. They are amortised on a straight-line basis over their useful lives of three to five years.

The net value of other intangible fixed assets stood at €38.5 million at 31 December 2020 (compared with €39.1 million at 31 December 2019). They included the Group's software at €13.5 million (€15.2 million at 31 December 2019) and patents, licences and other intangible assets at €25.0 million (€23.9 million at 31 December 2019).

Depreciation and amortisation stood at €9.7 million for in 2020, as in 2019.

## 10.2 Property, plant and equipment

### Accounting principles

Items of property, plant and equipment are recorded at their acquisition or production cost net of investment grants received and less cumulative depreciation and any impairment losses. They are not revalued. They also include concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission, video-surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may sometimes be used when it appears more appropriate to the conditions under which the asset is used.

For certain complex assets comprising several components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

#### Constructions:

- Structure	20 to 30 years
- General technical installations	5 to 10 years
Plant and machinery	4 to 15 years
Computer equipment	3 to 5 years
Transport and handling equipment	2 to 10 years
Fixtures and fittings	5 to 10 years
Office furniture and equipment	3 to 10 years

Depreciation commences as from the date when the asset is ready to enter service.

The right-of-use assets in leases are amortised on a straight-line basis over the lease term, and adjusted whenever the value of the financial lease debt is reassessed.

(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	Right-of-use for real estate <sup>(1)</sup>	Right-of-use for other movable assets	Total
<b>Gross amount</b>						
<b>At 01/01/2019</b>	<b>2,286.4</b>	<b>43.4</b>	<b>(10.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>2,319.4</b>
Acquisitions during the period <sup>(2)</sup>	28.9	27.5		0.1	3.2	59.7
Disposals and retirements during the period	(45.9)					(45.9)
Other movements	26.2	(19.0)		2.3	7.1	16.6
<b>At 31/12/2019</b>	<b>2,295.6</b>	<b>51.9</b>	<b>(10.4)</b>	<b>2.4</b>	<b>10.3</b>	<b>2,349.8</b>
Acquisitions during the period <sup>(2)</sup>	20.7	22.0		(0.1)	4.0	46.6
Disposals and retirements during the period	(20.7)		1.4			(19.3)
Other movements	24.2	(22.5)				1.7
<b>At 31/12/2020</b>	<b>2,319.8</b>	<b>51.4</b>	<b>(9.0)</b>	<b>2.3</b>	<b>14.3</b>	<b>2,378.8</b>
<b>Depreciation and amortisation</b>						
<b>At 01/01/2019</b>	<b>(1,840.6)</b>	<b>0.0</b>	<b>8.7</b>	<b>0.0</b>	<b>0.0</b>	<b>(1,831.9)</b>
Amortisation during the period	(89.5)		0.2	(0.5)	(3.5)	(93.3)
Disposals and retirements during the period	38.5					38.5
<b>At 31/12/2019</b>	<b>(1,891.6)</b>	<b>0.0</b>	<b>8.9</b>	<b>(0.5)</b>	<b>(3.5)</b>	<b>(1,886.7)</b>
Amortisation during the period	(87.8)		1.5	(0.4)	(4.3)	(91.0)
Disposals and retirements during the period	20.4		(1.4)		0.9	19.9
<b>At 31/12/2020</b>	<b>(1,959.0)</b>	<b>0.0</b>	<b>9.0</b>	<b>(0.9)</b>	<b>(6.9)</b>	<b>(1,957.8)</b>
<b>Net value</b>						
<b>At 01/01/2019</b>	<b>445.8</b>	<b>43.4</b>	<b>(1.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>487.5</b>
<b>At 31/12/2019</b>	<b>404.0</b>	<b>51.9</b>	<b>(1.5)</b>	<b>1.9</b>	<b>6.8</b>	<b>463.1</b>
<b>At 31/12/2020</b>	<b>360.8</b>	<b>51.4</b>	<b>0.0</b>	<b>1.4</b>	<b>7.4</b>	<b>421.0</b>

<sup>(1)</sup> Restated for the application of the IFRSIC interpretation published on 16 December 2019 stipulating the assessment of the binding terms of leases with retroactive effect at 1 January 2019.

<sup>(2)</sup> Including capitalised borrowing costs.

Property, plant and equipment includes fixed assets under construction for €51.4 million at 31 December 2020 (€51.9 million at 31 December 2019).

The Group's lease agreements relate mainly to transport equipment, property and some fixtures.

### 10.3 Impairment of property, plant and equipment and intangible assets

#### Accounting principles

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of a loss of value arises. For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value.

Assets to be tested for impairment are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use.

In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired will either be external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue, etc.).

No impairment was recorded in 2020, as in 2019.

## 11. Financial assets at amortised cost

#### Accounting principles

Financial assets at amortised cost consist mainly of loans and receivables.

When first recognised, loans and receivables are recognised at their fair value minus the directly attributable transaction costs.

From the beginning, the Group has written down its loans and receivables to reflect their recoverability, in accordance with IFRS 9 "Financial instruments".

At each balance sheet date, these assets are measured at their amortised cost using the effective interest rate method, and the Group analyses credit risk changes to determine if new impairments must be recognised.

If increased credit risk is found, an additional impairment, reflecting this risk over the life of the asset, will be recognised in profit or loss.

Loans and other receivables stated at amortised cost amounted to €15.2 million and mainly include the participation of the companies in the construction effort. They are presented on the consolidated balance sheet as assets under the heading "Other non-current financial assets" (for the portion beyond one year).

The portion of loans and receivables at less than one year is included under other current financial assets in the amount of €1.1 million at 31 December 2020 (€0.6 million at 31 December 2019).

During the period, the change in loans and receivables at amortised cost, as well as their maturities, breakdown as follows:

<i>(in € millions)</i>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Start of the period</b>	<b>15.0</b>	<b>13.1</b>
Acquisitions in the period	0.9	2.6
Disposals and retirements during the period	(0.7)	(0.7)
<b>End of period</b>	<b>15.2</b>	<b>15.0</b>
<i>of which:</i>		
<i>1 to 5 years</i>	2.9	3.0
<i>more than 5 years</i>	12.3	12.0

## 12. Working capital requirement and current provisions

### Accounting principles

Trade receivables are current financial assets. They are initially measured at their fair value, which is generally their nominal value, unless there is any discounting effect.

The Group applies the simplified model defined in IFRS 9 and accordingly records an impairment of its trade receivables equal to the credit loss expected at maturity.

At each balance sheet date, trade receivables are measured at their amortised cost less any impairment losses in the event non-recovery risks. The assessment of this risk takes into account late payments and guarantees obtained.

Trade payables are current financial liabilities. They are initially measured at their fair value, which is generally their nominal value, unless there is any discounting effect.

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. Inventories mainly comprise the necessary supplies for the maintenance and upkeep of motorways, spare parts for equipment (toll booths, electrical equipment, transport, machinery) computer and office supplies. At each reporting date, they are measured at their historical cost, or if it is lower than the net realisable value.

### 12.1 Change in working capital requirement

(in € millions)		31/12/2020	31/12/2019	Changes 31/12/2020 – 31/12/2019	
				Changes in operating WCR	Other changes
Inventories and work in progress (net)		3.7	4.1	(0.4)	
Trade and other receivables		326.7	349.3	(22.6)	
Other current assets		197.2	218.9	(21.7)	
<i>Non-operating assets</i>		(19.8)	(25.3)	5.5	
<b>Inventories and operating receivables</b>	<b>I</b>	<b>507.8</b>	<b>547.0</b>	<b>(39.2)</b>	<b>0.0</b>
Trade payables		(117.5)	(122.5)	5.0	
Other current payables		(575.9)	(747.5)	171.6	
<i>Non-operating liabilities</i>		166.8	293.8	(134.8)	7.8
<b>Trade and other operating payables</b>	<b>II</b>	<b>(526.6)</b>	<b>(576.2)</b>	<b>41.8</b>	<b>7.8</b>
<b>Working capital requirement (excluding current provisions)</b>	<b>I + II</b>	<b>(18.8)</b>	<b>(29.2)</b>	<b>2.6</b>	<b>7.8</b>
<b>Current provisions</b>		<b>(510.3)</b>	<b>(473.9)</b>	<b>(34.9)</b>	<b>(1.5)</b>
<i>of which part at less than one year of non-current provisions</i>		(1.3)	(1.1)	(0.8)	0.6
<b>Working capital requirement (including current provisions)</b>		<b>(529.1)</b>	<b>(503.1)</b>	<b>(32.3)</b>	<b>6.3</b>

### 12.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

(in € millions)	31/12/2020	Maturity				
		within 1 year			1 to 5 years	more than 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	3.7			0.1	3.5	0.1
Trade and other receivables	326.7	325.9			0.3	0.5
Other current operating assets	177.4	95.7	14.3	24.2	42.6	0.6
<b>Inventories and operating receivables</b>	<b>I</b>	<b>507.8</b>	<b>421.6</b>	<b>14.3</b>	<b>24.3</b>	<b>46.4</b>
Trade payables	(117.5)	(61.8)	(55.7)			
Other current operating liabilities	(409.1)	(255.9)	(58.0)	(22.2)	(38.1)	(34.9)
<b>Trade and other operating payables</b>	<b>II</b>	<b>(526.6)</b>	<b>(317.7)</b>	<b>(113.7)</b>	<b>(22.2)</b>	<b>(38.1)</b>
<b>Working capital requirement (connected with operations)</b>	<b>I + II</b>	<b>(18.8)</b>	<b>103.9</b>	<b>(99.4)</b>	<b>2.1</b>	<b>8.3</b>

(in € millions)	31/12/2019	Maturity				
		within 1 year			1 to 5 years	more than 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	4.1			0.1	3.6	0.4
Trade and other receivables	349.3	348.3		0.1	0.3	0.6
Other current operating assets	193.6	123.2	8.5	22.0	37.9	2.0
<b>Inventories and operating receivables</b>	<b>I</b>	<b>547.0</b>	<b>471.5</b>	<b>8.5</b>	<b>22.2</b>	<b>41.8</b>
Trade payables	(122.5)	(60.2)	(62.3)			
Other current operating liabilities	(453.7)	(283.3)	(72.6)	(26.9)	(34.2)	(36.7)
<b>Trade and other operating payables</b>	<b>II</b>	<b>(576.2)</b>	<b>(343.5)</b>	<b>(134.9)</b>	<b>(26.9)</b>	<b>(36.7)</b>
<b>Working capital requirement (connected with operations)</b>	<b>I + II</b>	<b>(29.2)</b>	<b>128.0</b>	<b>(126.4)</b>	<b>(4.7)</b>	<b>7.6</b>

### Breakdown of trade receivables

The table below presents trade receivables and allowances:

(in € millions)	31/12/2020	31/12/2019
Trade receivables invoiced	44.6	26.5
Allowance against trade receivables	(1.3)	(1.3)
<b>Trade receivables, net</b>	<b>43.3</b>	<b>25.2</b>

In the context of the Covid-19 crisis, the Group implemented a specific monitoring procedures for its trade receivables. There was no additional impairment.

At 31 December 2020, trade receivables between six and twelve months past due amounted to €2.0 million (€1.6 million at 31 December 2019). Impairment was recognised in the amount of €0.2 million at 31 December 2020 as at 31 December 2019. At 31 December 2020, trade receivables more than one year past due amounted to €3.8 million (€3.0 million at 31 December 2019). Impairment was recognised in the amount of €0.4 million at 31 December 2020, the same as at 31 December 2019.

## 12.3 Breakdown of current provisions

### Accounting principles

Current provisions are directly linked to the operating cycle. They are recognized in accordance with IAS 37 and include the portion at less than one year of non-current provisions not directly linked to the operating cycle.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "other financial income and expenses".

Provisions are taken for contractual obligations to maintain the condition of concession assets. They cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.

Provisions for disputes connected with operations mainly relate to disputes with customers, sub-contractors or suppliers.

Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.

Provisions for other current liabilities mainly comprise provisions for other risks related to operations.

Changes in current provisions reported in balance sheet liabilities were as follows in 2020 and 2019:

(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
<b>01/01/2019</b>	<b>409.9</b>	<b>76.0</b>	<b>(51.5)</b>	<b>(8.4)</b>	<b>24.9</b>	<b>0.1</b>	<b>451.0</b>
Obligation to maintain the condition of concession assets	418.1	98.7	(54.2)	(9.2)			453.4
Other current liabilities	32.2	11.2	(4.0)	(20.0)			19.4
Reclassification of the portion at less than one year	0.7					0.4	1.1
<b>31/12/2019</b>	<b>451.0</b>	<b>109.9</b>	<b>(58.2)</b>	<b>(29.2)</b>	<b>0.0</b>	<b>0.4</b>	<b>473.9</b>
Obligation to maintain the condition of concession assets	453.4	108.3	(58.0)	(17.3)			486.4
Other current liabilities	19.4	8.3	(4.6)	(0.5)			22.6
Reclassification of the portion at less than one year	1.1					0.2	1.3
<b>31/12/2020</b>	<b>473.9</b>	<b>116.6</b>	<b>(62.6)</b>	<b>(17.8)</b>	<b>0.0</b>	<b>0.2</b>	<b>510.3</b>

The obligations to maintain the condition of concession assets comprised €389.6 million for ASF at 31 December 2020 (€369.0 million at 31 December 2019) and €96.9 million for Escota at 31 December 2020 (€84.4 million at 31 December 2019).

## 13. Non-current provisions

### Accounting principles

Non-current provisions are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards third parties arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation. The part at less than one year of provisions not directly linked to the operating cycle is reported under "current provisions". The part at less than one year of other employee benefits is reported under "other current liabilities".

Changes in non-current provisions reported in the balance sheet (excluding those for employee benefits) were as follows in 2020 and 2019:

(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
<b>01/01/2019</b>	<b>0.5</b>	<b>25.2</b>	<b>0.0</b>	<b>(0.2)</b>	<b>(24.9)</b>	<b>(0.1)</b>	<b>0.5</b>
Other risks	1.2	0.4		(0.2)			1.4
Reclassification of the portion at less than one year	(0.7)					(0.3)	(1.0)
<b>31/12/2019</b>	<b>0.5</b>	<b>0.4</b>	<b>0.0</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(0.3)</b>	<b>0.4</b>
Other risks	1.4						1.4
Reclassification of the portion at less than one year	(1.0)					(0.3)	(1.3)
<b>31/12/2020</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.3)</b>	<b>0.1</b>

Provisions for other liabilities not directly related to the operating cycle, include mainly the provisions for disputes and arbitration, some of which are described in Note L. "Note on litigation". These amounted to €1.4 million at 31 December 2020 as at 31 December 2019, of which €1.3 million for the part at less than one year (€1.0 million at 31 December 2019).

## 14. Lease liabilities

### Accounting principles

At the start of the contract, the liability is assessed on the basis of the discounted value of the payments remaining due to the lessor, i.e.:

- the fixed lease payments, less any amounts received from the lessor to encourage the contract signature;
- the variable lease payments that depend on an index or rate, it being specified that the future payments are determined based on the level of the index or rate at the start of the contract;
- the payments to be made by the lessee pursuant to a guarantee of residual value;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise this option;
- penalties to be paid in the event of the exercise of a cancellation option in the contract, if the contract term has been determined under the assumption that the lessee would exercise it.

The liability may be reassessed in the following situations: change to the lease term; modification related to the assessment of the reasonably certain (or not) nature of the exercise of an option; reassessment relating to the guarantees of residual value; change to the rates or indices on which the rent payments are based when rent adjustments take place.

At 31 December 2020, liabilities related to lease contracts stood at €9.5 million, of which €5.2 million for lease liabilities of over one year and €4.3 million for lease liabilities of less than one year.

They amounted to €8.9 million at 31 December 2019 (of which €3.8 million for the portion at less than one year), after taking into account the application of the interpretation of the IFRS IC published on 16 December 2019 stipulating the assessment of the binding terms of leases with retroactive effect at 1 January 2019.

The net change recorded during the period, i.e. an increase of €0.6 million, breaks down as follows:

- new lease liabilities taken out since 1 January 2020: €5.8 million;
- repayment of lease liabilities over the period: -€5.1 million;
- other changes during the period: -€0.1 million.

### Schedule for non-current lease liabilities

<i>(in € millions)</i>	Non-current lease liabilities	between 1 and 2 years	between 3 and 5 years	more than 5 years
Lease liabilities related to property assets	0.8	0.3	0.3	0.2
Lease liabilities related to movable assets	4.4	2.2	1.6	0.6
<b>Total</b>	<b>5.2</b>	<b>2.5</b>	<b>1.9</b>	<b>0.8</b>

## G. Data on the Group's shareholdings

### 15. Investments in companies accounted for under the equity method: associates

#### Accounting principles

Investments in companies accounted for under the equity method are initially recorded at acquisition cost, including any goodwill and acquisition costs. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever total losses are greater than the value of the Group's net investment in the equity-accounted entity, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity or provide it with funding.

If there is an impairment indicator, the recoverable value is tested according to modalities similar to those described in Note 10.3 "Impairment of property, plant and equipment and intangible assets". Impairment losses shown by these impairment tests are recognised through profit and loss and as a deduction from the carrying amount of the corresponding investments.

In order to present the Group's operational performance in the best way possible, the profit or loss of companies accounted for under the equity method is reported on a specific line, between the lines "Operating income from ordinary activities" and "ordinary operating income".

The definition of associates is presented in Note 1.2 "Consolidation methods".

#### 15.1 Changes during the period

<i>(in € millions)</i>	31/12/2020	31/12/2019
<b>Value of shares at start of the year</b>	<b>14.3</b>	<b>14.2</b>
Group share of income (loss) for the period	0.1	0.1
<b>Value of shares at end of the year</b>	<b>14.4</b>	<b>14.3</b>

#### 15.2 Aggregated financial information

At 31 December 2020, investments in companies accounted for under the equity method relate to Axxès.

<i>(in € millions)</i>	31/12/2020	31/12/2019
<b>% held</b>	<b>42.9%</b>	<b>42.9%</b>
<b>Income statement</b>		
Revenue	327.4	391.5
Net income	0.1	0.1

In accordance with IAS 28, the Group limits the accounting of its share of losses in associates to the proportion of its interest in the associate. At both 31 December 2020 and 31 December 2019, there were no unrecognised losses against associates.



### 15.3 Transactions between subsidiaries and associates

The financial statements include certain business transactions between subsidiaries and associates. The main transactions are as follows:

<i>(in € millions)</i>	31/12/2020	31/12/2019
Revenue	265.4	315.5
Revenue from ancillary activities	0.5	0.4
Trade receivables	44.9	46.6
Purchases	1.3	1.6
Trade payables	0.3	0.3

## 16. Other non-current financial assets

### Accounting principles

At the balance sheet dates, unconsolidated equity investments are measured at fair value through profit or loss or through equity, depending on the choice made upon initial recognition, as specified below. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date. If the fair value of unlisted shares cannot be determined reliably, the shares continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs, and this value is adjusted by any fall or appreciation in value measured by analysing changes in the percentage of the equity held.

At each new acquisition of shares, an analysis of the Group's management intentions is carried out, in order to determine if they will be measured at fair value through profit and loss or through shareholders' equity. Only securities considered as strategic may be measured at fair value through other comprehensive income.

<i>(in € millions)</i>	31/12/2020	31/12/2019
Listed shares in subsidiaries and affiliates	2.7	3.3
<b>Equity instruments</b>	<b>2.7</b>	<b>3.3</b>
Financial assets at amortised cost <sup>(*)</sup>	15.2	15.0
<b>Other non-current financial assets</b>	<b>17.9</b>	<b>18.3</b>

<sup>(\*)</sup> Information on "Financial assets at amortised cost" can be found in Note 11.

Equity instruments break down as follows:

<i>(in € millions)</i>	31/12/2020	31/12/2019
Société Marseillaise du Tunnel Prado Carénage	2.7	3.3
<b>Available-for-sale financial assets (net)</b>	<b>2.7</b>	<b>3.3</b>

During the period, the change in equity instruments was as follows:

<i>(in € millions)</i>	31/12/2020	31/12/2019
<b>Start of the period</b>	<b>3.3</b>	<b>2.9</b>
Changes in fair value recognised in equity	(0.6)	0.4
<b>End of period</b>	<b>2.7</b>	<b>3.3</b>

## H. Equity

### 17. Equity

#### 17.1 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.

#### 17.2 Transactions recognised directly in equity

<i>(in € millions)</i>	31/12/2020			31/12/2019		
	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
<b>Hedging costs</b>						
Reserve at beginning of period	(0.7)	0.0	(0.7)	0.7	0.0	0.7
Gross reserve before tax effect at balance sheet date	I (0.9)	0.0	(0.9)	(0.7)	0.0	(0.7)
<b>Cash flow and net investment hedges</b>						
Reserve at beginning of period	(28.7)	0.0	(28.7)	(56.9)	0.0	(56.9)
Other changes in fair value in the period	11.1		11.1	2.5		2.5
Fair value items recognised in profit or loss	5.6		5.6	25.6		25.6
Gross reserve before tax effect at balance sheet date	II (12.0)	0.0	(12.0)	(28.7)	0.0	(28.7)
Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	I + II (12.9)	0.0	(12.9)	(29.4)	0.0	(29.4)
Associated tax effect	3.4		3.4	8.8		8.8
Reserve net of tax (items that may be reclassified to profit or loss)	III (9.5)	0.0	(9.5)	(20.6)	0.0	(20.6)
<b>Equity instruments</b>						
Reserve at beginning of period	0.0	0.0	0.0	(0.1)	0.0	(0.1)
Reserve net of tax at balance sheet date	IV (0.4)	0.0	(0.4)	(0.0)	0.0	(0.0)
<b>Actuarial gains and losses on retirement benefit obligations</b>						
Reserve at beginning of period	(34.0)	0.0	(34.0)	(22.5)	0.0	(22.5)
Actuarial gains and losses recognised in the period	1.7		1.7	(15.6)		(15.6)
Associated tax effect	(0.5)		(0.5)	4.1		4.1
Reserve net of tax at balance sheet date	V (32.8)	0.0	(32.8)	(34.0)	0.0	(34.0)
Reserve net of tax at balance sheet date (items that may not be recycled through profit or loss)	IV + V (33.2)	0.0	(33.2)	(34.0)	0.0	(34.0)
<b>Total of transactions recognised directly in equity</b>	<b>III + IV + V (42.7)</b>	<b>0.0</b>	<b>(42.7)</b>	<b>(54.6)</b>	<b>0.0</b>	<b>(54.6)</b>

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

#### 17.3 Non-controlling interests

The non-controlling interests remaining at 31 December 2020 were exclusively those of Escota.

## 18. Dividends

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

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

ASF SA paid an amount of €896.2 million in cash corresponding to the final dividend paid on 31 March 2020.

Given the exceptional situation, the Board of Directors, at its meeting of 24 July 2020, decided not to pay an interim dividend in respect of the financial year 2020.

The total dividend to be paid with respect to 2020 will be submitted to the Shareholders' General Meeting for approval on 19 March 2021 (see Note 27. "Appropriation of 2020 net income").

## I. Financing and financial risk management

### 19. Net financial debt

#### Accounting principles

Bonds, other loans and financial debt are recognised at amortised cost using the effective interest rate method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under "cost of gross financial debt".

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

Certain financing agreements include early redemption options, for amounts systematically close to the amortised cost of the financial liabilities they cause to be recognised. Accordingly, the Group does not recognise derivative financial instruments separately from these host contracts.

The part at less than one year of borrowings is included in "current financial debts".

At 31 December 2020, net financial debt, as defined by the Group, stood at €9.0 billion, down €378.3 million from 31 December 2019 (€9.3 billion). It can be broken down as follows:

Analysis by accounting category	(in € millions)	Note	31/12/2020			31/12/2019		
			Non-current	Current <sup>(1)</sup>	Total	Non-current	Current <sup>(1)</sup>	Total
Financial liabilities at amortised cost	Bonds	19.1	(9,130.5)	(142.4)	(9,272.9)	(9,102.4)	(813.7)	(9,916.1)
	Other bank loans and borrowings	19.1	(462.0)	(55.5)	(517.5)	(523.3)	(55.5)	(578.8)
	<b>Long-term financial debt<sup>(2)</sup></b>	<b>19.1</b>	<b>(9,592.5)</b>	<b>(197.9)</b>	<b>(9,790.4)</b>	<b>(9,625.7)</b>	<b>(869.2)</b>	<b>(10,494.9)</b>
	<b>I - Gross financial debt</b>	<b>19.1</b>	<b>(9,592.5)</b>	<b>(197.9)</b>	<b>(9,790.4)</b>	<b>(9,625.7)</b>	<b>(869.2)</b>	<b>(10,494.9)</b>
	<i>of which: Impact of fair value hedges</i>		<i>(548.4)</i>		<i>(548.4)</i>	<i>(495.1)</i>	<i>(6.3)</i>	<i>(501.4)</i>
Financial assets at amortised cost	Cash equivalents	20.1		258.2	258.2		615.6	615.6
	Cash	20.1		8.8	8.8		9.2	9.2
	<b>II - Financial assets</b>		<b>0.0</b>	<b>267.0</b>	<b>267.0</b>	<b>0.0</b>	<b>624.8</b>	<b>624.8</b>
Derivatives	Derivative financial instruments – liabilities	21.	(112.0)	(8.1)	(120.1)	(88.4)	(17.8)	(106.2)
	Derivative financial instruments – assets	21.	613.6	68.3	681.9	547.7	88.7	636.4
	<b>III - Derivatives</b>		<b>501.6</b>	<b>60.2</b>	<b>561.8</b>	<b>459.3</b>	<b>70.9</b>	<b>530.2</b>
	<b>Net financial debt</b>	<b>I + II + III</b>	<b>(9,090.9)</b>	<b>129.3</b>	<b>(8,961.6)</b>	<b>(9,166.4)</b>	<b>(173.5)</b>	<b>(9,339.9)</b>

<sup>(1)</sup> Current portion including accrued interest not matured.

<sup>(2)</sup> Including the portion at less than one year.

## Change in net financial debt

(in € millions)	Opening	Cash flows	Ref.	"Non-cash" changes				Closing	
				Translation effect	Changes in fair value	Other changes	Total "non-cash"		
Non-current bonds	(9,102.4)	22.9	(3)	4.4	(53.2)	(2.2)	(51.0)	(4)	(9,130.5)
Other non-current loans and borrowings	(523.3)		(3)	6.7		54.6	61.3	(4)	(462.0)
Current financial debts	(869.2)	705.1			6.3	(40.1)	(33.8)		(197.9)
<i>of which portion at less than one year of long-term debt</i>	<i>(869.2)</i>	<i>705.1</i>	<i>(3)</i>		<i>6.3</i>	<i>(40.1)</i>	<i>(33.8)</i>	<i>(4)</i>	<i>(197.9)</i>
Cash and cash equivalents	624.8	(357.8)	(1)					(1)	267.0
Net derivative and other financial instruments	530.2	(0.1)		(11.4)	56.8	(13.7)	31.7		561.8
<i>of which fair value of derivative financial instruments</i>	<i>450.4</i>	<i>(0.1)</i>	<i>(2)</i>	<i>(11.4)</i>	<i>56.8</i>	<i>0.3</i>	<i>45.7</i>	<i>(4)</i>	<i>496.0</i>
<i>of which accrued interest not matured on derivative financial instruments</i>	<i>79.8</i>		<i>(4)</i>			<i>(14.0)</i>	<i>(14.0)</i>	<i>(4)</i>	<i>65.8</i>
<b>Net financial debt</b>	<b>(9,339.9)</b>	<b>370.1</b>	<b>(5)</b>	<b>(0.3)</b>	<b>9.9</b>	<b>(1.4)</b>	<b>8.2</b>	<b>(5)</b>	<b>(8,961.6)</b>

"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.	31/12/2020
Change in net cash	(1)	(357.8)
Change in cash management and other assets	(2)	(0.1)
(Proceeds from)/repayment of loans	(3)	728.0
Other changes	(4)	8.2
Change in net financial debt	(5)	378.3

## 19.1 Detail of long-term financial debt

At 31 December 2020, long-term financial debt amounted to €9.8 billion, down €704.5 million from 31 December 2019 (€10.5 billion).

In 2020, new Castor bond issues were made for €2.7 million.

The main debt repayments in 2020 concern:

- a bond issue for €650.0 million in April;
- the Castor bond issue for €25.2 million in November (including the full early repayment in the amount of €24.7 million);
- EIB loans for €55.1 million.

Details of the main financial debt at 31 December 2020 are shown below:

(in € millions)	31/12/2020						31/12/2019	
	Currency	Contractual interest rate	Maturity	Outstanding capital	Carrying amount	of which accrued interest not matured	Outstanding capital	Carrying amount
<b>Bonds I</b>				<b>8,629.6</b>	<b>9,272.9</b>	<b>142.4</b>	<b>9,306.6</b>	<b>9,916.1</b>
of which:								
ASF 2010 bond issue and August 2010 assimilation	EUR	4.1%	April 2020				650.0	675.7
ASF 2007 bond issue	EUR	5.6%	July 2022	1,575.0	1,682.3	43.9	1,575.0	1,720.0
ASF 2013 bond issue	EUR	2.9%	January 2023	700.0	749.2	19.2	700.0	758.7
ASF 2014 bond issue	EUR	2.95%	January 2024	600.0	614.8	16.9	600.0	614.2
ASF 2016 bond issue	EUR	1.0%	May 2026	500.0	525.1	3.2	500.0	517.3
ASF 2017 bond issue	EUR	1.125%	April 2026	500.0	502.3	3.9	500.0	502.0
ASF 2017 bond issue	EUR	1.25%	January 2027	1,000.0	1,005.2	11.9	1,000.0	1,004.2
ASF 2018 bond issue	EUR	1.375%	January 2030	1,000.0	1,125.6	13.0	1,000.0	1,089.6
ASF 2018 bond issue	EUR	1.375%	June 2028	700.0	764.5	5.0	700.0	746.3
ASF 2019 bond issue	EUR	1.375%	February 2031	1,000.0	1,100.7	11.8	1,000.0	1,053.9
<b>Other bank loans and borrowings II</b>				<b>525.1</b>	<b>517.5</b>	<b>0.4</b>	<b>588.0</b>	<b>578.8</b>
<b>EIB loans</b>	<b>EUR</b>			<b>525.1</b>	<b>517.5</b>	<b>0.4</b>	<b>588.0</b>	<b>578.8</b>
<b>Credit facilities</b>	<b>EUR</b>			<b>0.0</b>			<b>0.0</b>	<b>0.0</b>
of which:								
ASF's VINCI credit facility <sup>(*)</sup>	EUR	Euribor	November 2023					
<b>Long-term financial debt I + II</b>				<b>9,154.7</b>	<b>9,790.4</b>	<b>142.8</b>	<b>9,894.6</b>	<b>10,494.9</b>

<sup>(\*)</sup> Internal credit facility with VINCI (see Note 202 "Revolving credit facilities").

## 19.2 Maturity of the net financial debt

The Group's debt and associated interest payments, on the basis of the interest rates at 31 December 2020, break down as follows, by maturity date:

(in € millions)	31/12/2020					
	Carrying amount	Capital and interest cash flows <sup>(*)</sup>	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
<b>Bonds</b>	<b>(9,272.9)</b>	<b>(9,673.3)</b>	<b>(221.2)</b>	<b>(1,794.8)</b>	<b>(2,074.5)</b>	<b>(5,582.8)</b>
Capital	(9,272.9)	(8,629.6)		(1,575.0)	(1,755.0)	(5,299.6)
Interest payment cash flows		(1,043.7)	(221.2)	(219.8)	(319.5)	(283.2)
<b>Other bank loans and borrowings</b>	<b>(517.5)</b>	<b>(536.1)</b>	<b>(56.4)</b>	<b>(56.3)</b>	<b>(167.8)</b>	<b>(255.6)</b>
Capital	(517.5)	(525.1)	(54.7)	(54.7)	(164.0)	(251.7)
Interest payment cash flows		(11.0)	(1.7)	(1.6)	(3.8)	(3.9)
<b>Long-term financial debt</b>	<b>(9,790.4)</b>	<b>(10,209.4)</b>	<b>(277.6)</b>	<b>(1,851.1)</b>	<b>(2,242.3)</b>	<b>(5,838.4)</b>
<b>Financial debt I</b>	<b>(9,790.4)</b>	<b>(10,209.4)</b>	<b>(277.6)</b>	<b>(1,851.1)</b>	<b>(2,242.3)</b>	<b>(5,838.4)</b>
Cash equivalents	258.2	258.2	258.2			
Cash	8.8	8.8	8.8			
<b>Financial assets II</b>	<b>267.0</b>	<b>267.0</b>	<b>267.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Derivative financial instruments – liabilities	(120.1)	(87.2)	(16.1)	(14.0)	(37.3)	(19.8)
Derivative financial instruments – assets	681.9	749.8	135.7	135.9	236.8	241.4
<b>Financial derivatives III</b>	<b>561.8</b>	<b>662.6</b>	<b>119.6</b>	<b>121.9</b>	<b>199.5</b>	<b>221.6</b>
<b>Net financial debt I + II + III</b>	<b>(8,961.6)</b>	<b>(9,279.8)</b>	<b>109.0</b>	<b>(1,729.2)</b>	<b>(2,042.8)</b>	<b>(5,616.8)</b>

<sup>(\*)</sup> For derivative financial instruments, the amounts correspond solely to interest flows.

At 31 December 2020, the average maturity of the Group's long-term financial debt was 5.6 years (6.1 years at 31 December 2019).

## 19.3 Credit ratings and financial covenants

### Credit ratings

At 31 December 2020, the Group's credit ratings were as follows:

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

### Financial covenants

Certain financial covenants contain early repayment clauses applicable in the event of non-compliance with financial ratios; the Group was in compliance with the latter at 31 December 2020.

## 20. Net cash managed and available resources

### Accounting principles

Cash and cash equivalents comprise current accounts at banks and short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents include monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities. Changes in the fair value of these instruments are recognised in profit or loss.

Cash management financial assets comprise investments in monetary and bond securities, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash. They are measured and recognised at their fair value. Changes in value are carried on the income statement.

Purchases and sales of cash management financial assets are recognised at their transaction date.

At 31 December 2020, the Group's available resources amounted to €2.8 billion, including €267.0 million net cash managed and €2.5 billion consisting of an unused confirmed medium-term credit facility maturing in November 2023.

### 20.1 Net cash under management

Net cash managed, breaks down as follows:

<i>(in € millions)</i>	31/12/2020	31/12/2019
<b>Cash equivalents</b>	<b>258.2</b>	<b>615.6</b>
Cash current account	258.2	615.6
<b>Cash</b>	<b>8.8</b>	<b>9.2</b>
<b>Net cash managed</b>	<b>267.0</b>	<b>624.8</b>

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

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

### 20.2 Revolving credit facilities

ASF has an internal revolving credit facility with VINCI for €2.5 billion which matures in November 2023. This credit line had not been used at year end.

## 21. Financial risk management

### Management rules

The ASF group has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

In the context of the health crisis, the Group has implemented specific procedures to ensure that its risks are properly monitored.

The management and limiting of these financial risks at ASF is carried out by the Group's Finance Department, in accordance with the management policies agreed by the corporate management bodies and under the rules set out in the VINCI group Treasury and Finance guidelines. In application of these rules, responsibility for identifying, measuring and hedging financial risks lies with the Treasury Committee, which meets regularly to analyse the main exposures and decide on hedging strategies.

In order to manage its exposure to market risks, the Group uses derivative financial instruments.

### Accounting principles

Most interest rate and foreign exchange derivatives used by ASF Group are designated as hedges. Hedge accounting is applicable if the conditions provided for in IFRS 9 are satisfied:

- the hedging relationship must be clearly designated and documented at the date of inception of the hedge;
- the economic link between the hedged item and the hedge must be documented, as well as the potential sources of ineffectiveness;
- retrospective ineffectiveness must be measured at each closing date.

Changes in fair value from one period to another are recognised in various ways, depending on the designation of the instrument for accounting purposes:

- a fair value hedge of an asset or liability or of an unrecognised firm commitment;
- hedges of net investments.

The Group applies the provisions allowed or required by IFRS 9 for the treatment of hedging costs for all its hedging instruments which qualify for hedge accounting.

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged.

Changes in the fair value of the hedging instrument are recognised in the income statement for the period. Symmetrically, the change in value of the hedged item attributable to the hedged risk is also recognised in this way (and adjusts the value of the hedged item). Except for the "ineffective portion" of the hedge, these two revaluations offset each other within the same line items in the income statement.

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.

Changes in the fair value of the hedging instrument are recognised in items of other comprehensive income for the "effective portion" and in profit and loss for the period for the "ineffective portion". Cumulative gains or losses in equity are reclassified in profit or loss under the same line item as the hedged item – i.e. operating income for hedges of operating flows and cost of net financial debt for the others – when the hedged cash flow is completed.

If the hedging relationship is disqualified, the cumulative gains or losses in respect of the hedging instrument are retained in equity and reclassified in profit or loss at the same pace as the hedged flows occur, with subsequent changes in fair value recorded directly in profit or loss. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are recorded in profit or loss.

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised through profit or loss.

Cross Currency Swaps are considered to be interest rate instruments if they are designated as fair value hedges or future flows for accounting purposes, or as exchange rate instruments for the other cases.

At the balance sheet date, the fair value of derivative financial instruments breaks down as follows:

(in € millions)	Balance sheet entry	Note	31/12/2020			31/12/2019		
			Assets	Liabilities	Fair value <sup>(*)</sup>	Assets	Liabilities	Fair value <sup>(*)</sup>
<b>Derivatives linked to Net Financial Debt</b>								
Interest-rate derivatives: fair value hedges		21.1.2	686.9	(65.6)	621.3	641.3	(49.5)	591.8
Interest-rate derivatives: cash flow hedges		21.1.2		(5.0)	(5.0)		(13.6)	(13.6)
<b>Interest-rate derivatives</b>	Net financial debt		<b>686.9</b>	<b>(70.6)</b>	<b>616.3</b>	<b>641.3</b>	<b>(63.1)</b>	<b>578.2</b>
Exchange-rate derivatives: fair value hedges		21.2		(33.7)	(33.7)		(32.6)	(32.6)
Exchange-rate derivatives: cash flow hedges		21.2		(15.9)	(15.9)		(10.5)	(10.5)
<b>Exchange-rate derivatives</b>	Net financial debt		<b>0.0</b>	<b>(49.6)</b>	<b>(49.6)</b>	<b>0.0</b>	<b>(43.1)</b>	<b>(43.1)</b>
<b>Other derivatives</b>	Net financial debt		<b>(5.0)</b>	<b>0.1</b>	<b>(4.9)</b>	<b>(4.9)</b>	<b>0.0</b>	<b>(4.9)</b>
<b>Total derivative financial instruments</b>			<b>681.9</b>	<b>(120.1)</b>	<b>561.8</b>	<b>636.4</b>	<b>(106.2)</b>	<b>530.2</b>

<sup>(\*)</sup> Fair value includes interest accrued but not matured amounting to +€65.8 million at 31 December 2020 (+€79.8 million at 31 December 2019).

## 21.1 Management of interest rate risk

Management of interest rate risk is provided at Group level and works on two time horizons: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of limiting the impact from the cost of debt on results for the financial year.

Over the long-term, the objective is to ensure that the breakdown between fixed-rate and floating-rate debt is adjusted according to the debt, with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps of which the start may be deferred. These derivatives may, where appropriate, be designated as hedges or not, within the meaning of IFRS. The Group ensures that the ineffective portion of hedging is not significant.

At 31 December 2020, the Group applies the procedures allowed pursuant to the amendments to IFRS 7 and IFRS 9 "Interest rate benchmark reform - Phase 1", making it possible not to take into account the effects of the interest rate reform, in particular in the assessment of the highly probable nature of hedged interest rates, until the transition to the new indices is effective. This leads it to maintains the designation in hedging for accounting purposes of interest rate swaps.

The main indice used by the Group and affected by the reform is the Euribor.

The Group is currently negotiating with its counterparties to take these changes in indices into account.

The hedge amounts affected by the reform are presented in the tables below.

### 21.1.1 Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

#### Characteristics of long-term financial debt before and after interest rate hedging

The table below shows the breakdown at 31 December 2020 of long-term debt between fixed rate debt, capped floating rate or inflation-linked debt, and floating rate debt, before and after taking account of hedging derivative financial instruments:

(in € millions)	Breakdown between fixed and floating rate before hedging							
	Fixed-rate			Floating-rate			Total	
	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
ASF	8,819.7	96.3%	2.51%	335.0	3.7%	0.18%	9,154.7	2.42%
<b>Total at 31/12/2020</b>	<b>8,819.7</b>	<b>96.3%</b>	<b>2.51%</b>	<b>335.0</b>	<b>3.7%</b>	<b>0.18%</b>	<b>9,154.7</b>	<b>2.42%</b>
<b>Total at 31/12/2019</b>	<b>9,539.6</b>	<b>96.4%</b>	<b>2.60%</b>	<b>355.0</b>	<b>3.6%</b>	<b>0.33%</b>	<b>9,894.6</b>	<b>2.52%</b>

(in € millions)	Breakdown between fixed and floating rate after hedging							
	Fixed-rate			Floating-rate			Total	
	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
ASF	5,838.1	63.8%	1.57%	3,316.6	36.2%	0.43%	9,154.7	1.16%
<b>Total at 31/12/2020</b>	<b>5,838.1</b>	<b>63.8%</b>	<b>1.57%</b>	<b>3,316.6</b>	<b>36.2%</b>	<b>0.43%</b>	<b>9,154.7</b>	<b>1.16%</b>
<b>Total at 31/12/2019</b>	<b>5,553.6</b>	<b>56.1%</b>	<b>1.93%</b>	<b>4,341.0</b>	<b>43.9%</b>	<b>0.46%</b>	<b>9,894.6</b>	<b>1.28%</b>

#### Sensitivity to interest rate risk

The Group's income statement is exposed to changes in interest rates, taking account of:

- the cash flows connected with net floating-rate financial debt;
- fixed-rate financial instruments, recognised in the balance sheet at the fair value through profit or loss;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions for which the maximum loss over the life of the transaction does not exceed the premium paid.

However, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of financial debt and derivatives at 31 December 2020 remains constant over one year. The consequence of a variation in interest rates of 25 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

(in € millions)	31/12/2020			
	Impact of sensitivity calculation			
	Profit or loss		Equity	
	+25 bps	-25 bps	+25 bps	-25 bps
Floating-rate debt after hedging (accounting basis)	(8.3)	8.3		
Floating-rate assets after hedging (accounting basis)	0.7	(0.7)		
Derivatives not designated as hedge accounting				
Derivatives designated as cash flow hedges			5.3	(5.3)
<b>Total</b>	<b>(7.6)</b>	<b>7.6</b>	<b>5.3</b>	<b>(5.3)</b>



## 21.1.2 Description of hedging transactions

### Description of fair value hedges

At the balance sheet date, instruments designated as fair value hedges including receive fixed/pay floating interest rate swaps and cross-currency swaps had the following features:

(in € millions)	Receive fixed/pay floating interest-rate swap					
	Fair value	Notional	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
At 31/12/2020	621.3	7,538.0		752.0	1,155.0	5,631.0
At 31/12/2019	591.8	8,188.0	650.0		1,807.0	5,731.0

These transactions hedge ASF's issues of fixed-rate bonds.

### Description of cash flow hedges

The Group is exposed to changes in the interest rates applicable to its floating-rate debt. To hedge this risk, the Group enters into floating-rate lender/fixed-rate borrower swaps designated as "cash flow hedges".

Thus, the Group has set up interest-rate swaps that serve to render interest payments on floating-rate debt fixed. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period in which the interest payment cash flow affects profit or loss.

At 31 December 2020, the instruments designated as cash flow hedges were as follows:

(in € millions)	31/12/2020					
	Fair value	Notional	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Receive floating/pay fixed interest-rate swap	(5.0)	4,500.0	2,500.0	2,000.0		
<b>Total interest-rate derivatives designated for accounting purposes as cash-flow hedges</b>	<b>(5.0)</b>	<b>4,500.0</b>	<b>2,500.0</b>	<b>2,000.0</b>	<b>0.0</b>	<b>0.0</b>
of which hedging of contractual cash flows		4,500.0	2,500.0	2,000.0		
of which hedging of highly probable projected cash flows <sup>(1)</sup>						

<sup>(1)</sup> Deferred start floating-rate receiver/fixed-rate payer swap.

(in € millions)	31/12/2019					
	Fair value	Notional	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Receive floating/pay fixed interest-rate swap	(13.6)	4,700.0	2,200.0	2,500.0		
<b>Total interest-rate derivatives designated for accounting purposes as cash-flow hedges</b>	<b>(13.6)</b>	<b>4,700.0</b>	<b>2,200.0</b>	<b>2,500.0</b>	<b>0.0</b>	<b>0.0</b>
of which hedging of contractual cash flows	(13.6)	4,700.0	2,200.0	2,500.0		
of which hedging of highly probable projected cash flows <sup>(1)</sup>						

<sup>(1)</sup> Deferred start floating-rate receiver/fixed-rate payer swap.

The following table shows the periods when the Group expects the amounts recorded in equity at 31 December 2020 for settled and unsettled derivatives designated as cash flow hedges to have an impact on profit or loss:

(in € millions)	Position at 31/12/2020				
	Amount in the equity of companies controlled	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
<b>Total interest-rate derivatives designated for accounting purposes as cash-flow hedges</b>	<b>(12.9)</b>	<b>(5.2)</b>	<b>(2.0)</b>	<b>(3.2)</b>	<b>(2.5)</b>
of which hedging of contractual cash flows	(14.5)	(6.8)	(2.0)	(3.2)	(2.5)
of which hedging of highly probable cash flows	1.6	1.6			

## 21.2 Management of foreign currency exchange risk

### Nature of the Group's exposure to foreign currency exchange risk

The Group's operations are mainly located in France. Operations outside the Eurozone are generally financed in local currency.

Nevertheless, ASF is exposed to foreign exchange risk whenever, exceptionally, financing is realised in foreign currencies. This risk is generally hedged by exchange-rate swaps (cross currency swaps).

ASF's exchange rate risk management policy hedges "transactional risk" linked to the sales flows of subsidiaries.

### Breakdown of exposure to exchange rate risk

The amounts of foreign-currency debt break down as follows:

<i>(in € millions)</i>	31/12/2020		31/12/2019	
	Amount	Percentage	Amount	Percentage
Euros	9,465.2	96.7%	10,113.6	96.4%
Other	325.2	3.3%	381.3	3.6%
<b>Total long-term borrowings</b>	<b>9,790.4</b>	<b>100.0%</b>	<b>10,494.9</b>	<b>100.0%</b>

At both 31 December 2020 and 31 December 2019, ASF had hedged all of its liabilities denominated in foreign currency (JPY) and is therefore not exposed to exchange rate risk.

### Detail of exchange-rate derivatives related to net financial debt

Foreign currency derivative transactions carried out by the Group, notably to hedge its financial transactions, break down as follows:

<i>(in € millions)</i>	31/12/2020					
	Fair value	Notional	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Currency swaps (including Cross Currency Swaps)	(33.7)	118.6				118.6
<b>Fair value hedge</b>	<b>(33.7)</b>	<b>118.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>118.6</b>
Currency swaps (including Cross Currency Swaps)	(15.9)	205.5	15.8	15.8	47.4	126.5
<b>Hedges of net investments</b>	<b>(15.9)</b>	<b>205.5</b>	<b>15.8</b>	<b>15.8</b>	<b>47.4</b>	<b>126.5</b>
<b>Total exchange rate derivatives</b>	<b>(49.6)</b>	<b>324.1</b>	<b>15.8</b>	<b>15.8</b>	<b>47.4</b>	<b>245.1</b>

<i>(in € millions)</i>	31/12/2019					
	Fair value	Notional	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Currency swaps (including Cross Currency Swaps)	(32.6)	123.0				123.0
<b>Fair value hedge</b>	<b>(32.6)</b>	<b>123.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>123.0</b>
Currency swaps (including Cross Currency Swaps)	(10.5)	229.6	16.4	16.4	49.2	147.6
<b>Hedges of net investments</b>	<b>(10.5)</b>	<b>229.6</b>	<b>16.4</b>	<b>16.4</b>	<b>49.2</b>	<b>147.6</b>
<b>Total exchange rate derivatives</b>	<b>(43.1)</b>	<b>352.6</b>	<b>16.4</b>	<b>16.4</b>	<b>49.2</b>	<b>270.6</b>

### 21.3 Credit and counterparty risk management

The ASF group is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (mainly credit balances at banks, negotiable debt securities, term deposits, marketable securities, etc.), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities and financial receivables.

The Group has set up procedures to manage and limit credit risk and counterparty risk.

#### Trade receivables

Regarding its exposure to trade receivables risk, the ASF group considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are widely spread across France and other countries. No customer accounts for more than 10% of ASF's revenue. The analysis of customer receivables is presented in Note 12.2 "Current operating assets and liabilities".

#### Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk as well as maximum control ratios for a given investment. Maximum risk amounts by counterparty are defined according to their credit ratings given by rating agencies. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.

The Group Finance Department also distributes instructions to the subsidiaries laying down the authorised limits by counterparty and the list of authorised UCITS.

The fair value measurement of derivative financial instruments in the Group's balance sheet includes a "counterparty risk" component for derivative assets and an "own credit risk" component for derivative liabilities. Credit risk assessment makes use of the customary mathematical models employed by market participants. At 31 December 2020, adjustments recognised for counterparty risk and own credit risk were not material.

#### Offsetting arrangements for derivative financial instruments

At 31 December 2020 and in accordance with the provisions of IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not offset in the balance sheet, except in cases where the Group has offsetting arrangements. In the event of default by the Group or any of the financial institutions with which it has entered into derivative contracts, these arrangements provide for an offsetting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The Group's net exposure resulting from these offsetting arrangements is shown in the following table:

	31/12/2020			31/12/2019		
	Fair value of derivatives recognised in the balance sheet <sup>(*)</sup>	Impact of offsetting arrangements	Total	Fair value of derivatives recognised in the balance sheet <sup>(*)</sup>	Impact of offsetting arrangements	Total
(in € millions)						
Derivative financial instruments – assets	681.9	(40.5)	641.4	636.4	(36.5)	599.9
Derivative financial instruments – liabilities	(120.1)	40.5	(79.6)	(106.2)	36.5	(69.7)
<b>Derivative financial instruments net</b>	<b>561.8</b>	<b>0.0</b>	<b>561.8</b>	<b>530.2</b>	<b>0.0</b>	<b>530.2</b>

<sup>(\*)</sup> Gross amounts as presented in the Group's consolidated balance sheet.

## 22. Book and fair value of financial instruments by accounting category

The methods for measuring the fair value of financial assets and liabilities have not changed since the closing of 31 December 2019.

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

(in € millions) Balance sheet headings and instrument classifications	Accounting categories						Fair value				
	Derivatives at fair value through profit and loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity	Financial assets at amortised cost	Financial liabilities at amortised cost	Net carrying amount for the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using nonobservable factors	Fair value of the class
Equity instruments				2.7			2.7	2.7			2.7
Financial assets at amortised cost					15.2		15.2		15.2		15.2
<b>I – Non-current financial assets<sup>(1)</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.7</b>	<b>15.2</b>	<b>0.0</b>	<b>17.9</b>	<b>2.7</b>	<b>15.2</b>	<b>0.0</b>	<b>17.9</b>
<b>II – Derivative financial instruments – assets</b>	<b>(5.0)</b>	<b>686.9</b>					<b>681.9</b>		<b>681.9</b>		<b>681.9</b>
Cash equivalents			258.2				258.2	258.2 <sup>(2)</sup>			258.2
Cash			8.8				8.8	8.8			8.8
<b>III – Current financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>267.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>267.0</b>	<b>267.0</b>	<b>0.0</b>	<b>0.0</b>	<b>267.0</b>
<b>Total assets</b>	<b>(5.0)</b>	<b>689.9</b>	<b>267.0</b>	<b>2.7</b>	<b>15.2</b>	<b>0.0</b>	<b>966.8</b>	<b>269.7</b>	<b>697.1</b>	<b>0.0</b>	<b>966.8</b>
Bonds						(9,272.9)	(9,272.9)	(9,351.3)	(244.6)		(9,595.9)
Other bank loans and borrowings						(517.5)	(517.5)		(537.5)		(537.5)
<b>IV – Long-term financial debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(9,790.4)</b>	<b>(9,790.4)</b>	<b>(9,351.3)</b>	<b>(782.1)</b>	<b>0.0</b>	<b>(10,133.4)</b>
<b>V – Derivative financial instruments – liabilities</b>	<b>0.1</b>	<b>(120.2)</b>					<b>(120.1)</b>		<b>(120.1)</b>		<b>(120.1)</b>
<b>VI – Current financial liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total liabilities</b>	<b>0.1</b>	<b>(120.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(9,790.4)</b>	<b>(9,910.5)</b>	<b>(9,351.3)</b>	<b>(902.2)</b>	<b>0.0</b>	<b>(10,253.5)</b>
<b>Total</b>	<b>(4.9)</b>	<b>566.7</b>	<b>267.0</b>	<b>2.7</b>	<b>15.2</b>	<b>(9,790.4)</b>	<b>(8,943.7)</b>	<b>(9,081.6)</b>	<b>(205.1)</b>	<b>0.0</b>	<b>(9,286.7)</b>

<sup>(1)</sup> See Note 16, "Other non-current financial assets".

<sup>(2)</sup> Mainly comprising a cash current account.

The following table shows the carrying amount and the fair value of financial assets and liabilities, in the balance sheet as of 31 December 2019, by accounting category as defined in IFRS 9:

31/12/2019  (in € millions) Balance sheet headings and instrument classifications	Accounting categories						Fair value				
	Derivatives at fair value through profit and loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity	Financial assets at amortised cost	Financial liabilities at amortised cost	Net carrying amount for the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using nonobservable factors	Fair value of the class
Equity instruments				3.3			3.3	3.3			3.3
Financial assets at amortised cost					15.0		15.0		15.0		15.0
<b>I – Non-current financial assets<sup>(1)</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>15.0</b>	<b>0.0</b>	<b>18.3</b>	<b>3.3</b>	<b>15.0</b>	<b>0.0</b>	<b>18.3</b>
<b>II – Derivative financial instruments – assets</b>	<b>0.0</b>	<b>636.4</b>					<b>636.4</b>		<b>636.4</b>		<b>636.4</b>
Cash equivalents			615.6				615.6	615.6 <sup>(2)</sup>			615.6
Cash			9.2				9.2	9.2			9.2
<b>III – Current financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>624.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>624.8</b>	<b>624.8</b>	<b>0.0</b>	<b>0.0</b>	<b>624.8</b>
<b>Total assets</b>	<b>0.0</b>	<b>636.4</b>	<b>624.8</b>	<b>3.3</b>	<b>15.0</b>	<b>0.0</b>	<b>1,279.5</b>	<b>628.1</b>	<b>651.4</b>	<b>0.0</b>	<b>1,279.5</b>
Bonds						(9,916.1)	(9,916.1)	(10,017.2)	(329.5)		(10,346.7)
Other bank loans and borrowings						(578.8)	(578.8)		(596.4)		(596.4)
<b>IV – Long-term financial debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(10,494.9)</b>	<b>(10,494.9)</b>	<b>(10,017.2)</b>	<b>(925.9)</b>	<b>0.0</b>	<b>(10,943.1)</b>
<b>V – Derivative financial instruments – liabilities</b>	<b>0.0</b>	<b>(106.2)</b>					<b>(106.2)</b>		<b>(106.2)</b>		<b>(106.2)</b>
<b>VI – Current financial liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total liabilities</b>	<b>0.0</b>	<b>(106.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(10,494.9)</b>	<b>(10,601.1)</b>	<b>(10,017.2)</b>	<b>(1,032.1)</b>	<b>0.0</b>	<b>(11,049.3)</b>
<b>Total</b>	<b>0.0</b>	<b>530.2</b>	<b>624.8</b>	<b>3.3</b>	<b>15.0</b>	<b>(10,494.9)</b>	<b>(9,321.6)</b>	<b>(9,389.1)</b>	<b>(380.7)</b>	<b>0.0</b>	<b>(9,769.8)</b>

<sup>(1)</sup> See Note 16. "Other non-current financial assets".

<sup>(2)</sup> Mainly comprising a cash current account.

## J. Employee benefits and share-based payments

### 23. Provisions for employee benefits

At 31 December 2020, the long-term portion of provisions for employee benefits broke down as follows:

<i>(in € millions)</i>	Note	31/12/2020	31/12/2019
Provisions for retirement benefit obligations	23.1	114.4	115.8
Long-term employee benefits	23.2	3.7	3.2
<b>Total provisions for employee benefits</b>		<b>118.1</b>	<b>119.0</b>

#### 23.1 Provisions for retirement benefit obligations

##### Accounting principles

Provisions are shown as liabilities on the consolidated balance sheet for obligations connected with defined benefit retirement plans, for both current and former employees (retirees and people with deferred rights). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone where the plan is operated. Each plan's obligations are recognised separately.

In accordance with IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised on the asset or liability side of the balance sheet. This recognition is subject to the asset ceiling rules and the minimum funding requirements laid out in IFRIC 14.

The expense recognised in operating income during each period includes the cost of services rendered as well as the effects of any amendment, reduction or winding up of the plan. The impact of unwinding on actuarial debt and interest income from plan assets are recognised under other financial income and expense. Interest income from hedging assets is calculated using the discount rate used to determine the defined benefit obligation.

The impacts of remeasurement of the net liability for defined benefit retirement plans are recognised in items of other comprehensive income. They comprise:

- actuarial gains and losses on the obligation resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred);
- overperformance (underperformance) of plan assets, i.e. the difference between the actual return on the plan assets and their remuneration calculated based on the discount rate of the actuarial debt;
- and the change in the asset ceiling effect.

At 31 December 2020, provisions for retirement benefit obligations comprised, on the one hand, provisions for lump sums on retirement and, on the other hand, provisions for obligations for supplementary retirement benefits.

<i>(in € millions)</i>	31/12/2020	31/12/2019
Part at more than one year	114.4	115.8
Part at less than one year <sup>(*)</sup>	6.5	6.0
<b>Total provisions for retirement benefit obligations</b>	<b>120.9</b>	<b>121.8</b>

<sup>(\*)</sup> The part of provisions for retirement benefit obligations that matures within less than one year is shown under "other current payables".

At 31 December 2020, provisions for retirement benefit obligations connected with post-employment benefit plans amounted to €120.9 million (including €114.4 million at more than one year) compared with €121.8 million at 31 December 2019 (including €115.8 million at more than one year). They comprised provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions (€6.5 million at 31 December 2020 and €6.0 million at 31 December 2019) is reported under "other current payables".

Retirement benefit obligations covered by provisions in the balance sheet are calculated on the basis of the following assumptions:

Assumptions	31/12/2020	31/12/2019
Discount rate	0.80%	0.60%
Inflation rate	1.6%	1.6%
Rate of salary increases	0.0% - 2.6%	0.0% - 2.6%
Rate of change of medical expenses	0.0%	0.0%

Discount rates have been determined on the basis of the yields on private sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows.

Plan assets are measured at their fair value at 31 December 2020. The book value at 31 December 2020 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised during the financial year are set out below.

## Results of the period's actuarial assessments

### Breakdown by type of obligation

(in € millions)	31/12/2020			31/12/2019		
	Lump sums paid on retirement in France	Pensions, supplementary retirement benefits and other	Total	Lump sums paid on retirement in France	Pensions, supplementary retirement benefits and other	Total
Actuarial liability with respect to retirement benefit obligations	67.8	76.3	144.1	70.0	78.3	148.3
Fair value of plan assets	(20.0)	(3.2)	(23.2)	(23.0)	(3.5)	(26.5)
<b>Deficit (or surplus)</b>	<b>47.8</b>	<b>73.1</b>	<b>120.9</b>	<b>47.0</b>	<b>74.8</b>	<b>121.8</b>
<b>Provision recognised as liabilities in the balance sheet</b>	<b>47.8</b>	<b>73.1</b>	<b>120.9</b>	<b>47.0</b>	<b>74.8</b>	<b>121.8</b>

Overall, the share of obligations allocated to retired beneficiaries amounted to approximately 17.1% at 31 December 2020.

### Change in actuarial liability and plan assets during the period

(in € millions)	2020 Financial year	2019 Financial year
<b>Actuarial liability with respect to retirement benefit obligations</b>		
<b>At the beginning of the period</b>	<b>148.3</b>	<b>133.5</b>
<i>of which obligations covered by plan assets</i>	<i>110.1</i>	<i>98.7</i>
Cost of services rendered during the period	5.5	4.8
Effect of discounting actuarial liability to present value	0.9	2.2
Cost of services rendered (scheme amendments and reductions)	0.2	(0.2)
Actuarial gains and losses recognised in other comprehensive income	(1.3)	15.8
<i>of which impact of changes in demographic assumptions</i>	<i>1.2</i>	<i>(0.2)</i>
<i>of which impact of changes in financial assumptions</i>	<i>(2.8)</i>	<i>15.3</i>
<i>of which experience gains and losses</i>	<i>0.3</i>	<i>0.7</i>
Payments made to beneficiaries	(9.5)	(7.8)
<b>At the end of the period</b>	<b>144.1</b>	<b>148.3</b>
<i>of which obligations covered by plan assets</i>	<i>107.0</i>	<i>110.1</i>
<b>Plan assets</b>		
<b>At the beginning of the period</b>	<b>26.5</b>	<b>29.1</b>
Interest income during the period	0.1	0.4
Actuarial gains and losses recognised in other comprehensive income <sup>(*)</sup>	0.5	0.2
Payments made to beneficiaries	(5.4)	(3.9)
Contributions paid to funds by the employer	1.5	0.7
<b>At the end of the period</b>	<b>23.2</b>	<b>26.5</b>
<b>Deficit (or surplus)</b>	<b>I - II</b>	<b>120.9</b>

<sup>(\*)</sup> Experience gains and losses correspond to the difference noted between the actual return on plan assets and a nominal return calculated by applying the discount rate used in determining the actuarial liability.

The ASF group estimates the payments planned for 2021 for retirement benefit obligations at €4.7 million, of which €3.6 million in pension benefits to be paid to retired or qualifying employees (benefits not covered by hedges) and €1.1 million to be paid to pension fund managers.

The pension funds should also pay €6.1 million in benefits to retired employees or their beneficiaries, with no impact on the Group's cash flow.

## Change in provisions for retirement benefit obligations in the period

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
<b>Provisions for retirement benefit obligations recognised in liabilities</b>		
<b>At the beginning of the period</b>	<b>121.8</b>	<b>104.4</b>
Total expense recognised with respect to retirement benefit obligations	6.5	6.4
Actuarial gains and losses recognised in other comprehensive income	(1.8)	15.6
Benefits paid by the employer	(4.1)	(3.9)
Contributions paid to funds by the employer	(1.5)	(0.7)
<b>At the end of the period</b>	<b>120.9</b>	<b>121.8</b>

## Expenses recognised in respect of defined benefit plans

<i>(in € millions)</i>	2020 Financial year	2019 Financial year
Cost of services rendered during the period	5.5	4.8
Effect of discounting actuarial liability to present value	0.9	2.2
Interest income on plan assets	(0.1)	(0.4)
Cost of services rendered (scheme amendments and reductions)	0.2	(0.2)
<b>Total</b>	<b>6.5</b>	<b>6.4</b>

## Breakdown of plan assets by type of investment

The breakdown of hedging assets by type of investment is as follows:

	31/12/2020	31/12/2019
	Eurozone	Eurozone
<b>Breakdown of plan assets</b>		
Shares	15.0%	17.2%
Bonds	75.8%	76.4%
Property	4.7%	4.4%
Money-market securities	4.2%	1.9%
Other	0.3%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Plan assets (in € millions)</b>	<b>23.2</b>	<b>26.5</b>
<b>Plan assets/Actuarial liability with respect to retirement benefit obligations (as %)</b>	<b>16.1%</b>	<b>17.9%</b>

At 31 December 2020, the amount of hedging assets in active markets (level 1 in the fair value hierarchy under IFRS 13) was €22.0 million (€25.3 million at 31 December 2019). Over the period, the actual rate of return on plan assets was 0.8%.

## Sensitivity

For all of the post-employment benefit plans of which Group employees are members (lump sums paid on retirement, pensions, and supplementary retirement benefits), a 0.5% decrease in the discount rate would increase the amount of the actuarial liability by around 5.0%.

For all of the pension plans and supplementary retirement benefit plans in force within the Group, a 0.5% increase in the long-term inflation rate would raise the value of the obligation by about 0.6%.

## 23.2 Other employee benefits

Provisions for other employee benefits mainly comprise long-service awards and Agreements on Early Retirement for Employees.

### Long-service bonuses

The provisions have been calculated using the following actuarial assumptions:

<b>Assumptions</b>	31/12/2020	31/12/2019
Discount rate	0.80%	0.60%
Inflation rate	1.6%	1.6%
Rate of salary increases	1.6% - 2.0%	1.6% - 2.0%

This provision amounted to €4.2 million (including €3.7 million at more than one year) at 31 December 2020, against €4.6 million at 31 December 2019 (including €3.1 million at more than one year). The portion at less than one year is reported in the balance sheet under other current liabilities.



## Agreements on Early Retirement for Employees ("CATS" agreements)

The provisions have been calculated using the following actuarial assumptions:

Assumptions	31/12/2020	31/12/2019
Discount rate	-0.25%	-0.30%
Increase in the ceiling used in calculating social security contributions	2.5%	2.5%
Increase in wages and salaries during pre-retirement	1.0%	1.0%
Increase in health and benefit insurance contributions	0.0% - 2.0%	0.0% - 2.0%

This provision amounted to €0.1 million (including €0.0 at more than one year) at 31 December 2020, against €0.2 million at 31 December 2019 (including €0.1 million at more than one year). This is net of the fair value of financial assets for a value close to zero at 31 December 2020 (value close to zero at 31 December 2019).

## 24. Share-based payments

### Accounting principles

The measurement and recognition methods for share subscription plans, the group savings schemes and performance share plans, are defined by IFRS 2 "Share-based payments". The granting of performance shares, stock options and offers to subscribe to the group savings schemes represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by the Group.

Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value at the grant date of the equity instruments granted by an external actuary.

Benefits granted under performance share plans and group savings schemes are implemented as decided by VINCI's Board of Directors after approval by the Shareholders' General Meeting. As their assessment is not directly related to the operational activity, it was considered appropriate not to include the corresponding expense in operating profit from ordinary activities which constitutes an indicator to measure corporate performance but instead to present it on a separate line "Share-based payments (IFRS 2)" in ordinary net operating income.

### Equity compensation benefits paid by VINCI to ASF group employees

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

### 24.1 Performance shares

Performance shares have been granted to certain Group employees and senior executives. The corresponding plans provide for vesting to be subject to a condition of continued employment within the Group and the achievement of performance conditions. The number of performance shares for which fair value is used in order to calculate the IFRS 2 expense therefore includes the impact of the change in the likelihood of achievement of these performance criteria.

The expense for performance shares was measured at €5.2 million at 31 December 2020 (€5.7 million at 31 December 2019).

The VINCI Board of Directors at its meeting on 4 February 2020 decided to vest 99.69% of the original performance share allocations of the 2017 performance share plan to beneficiaries meeting the condition of continued employment within the Group. This rate reflects the fact that the external performance criterion was not fully met; the internal performance criterion (counting for 80% of the allocation) was fully met.

VINCI's Board of Directors' meeting held on 9 April 2020 decided to implement a new performance share plan that consists of granting employees a conditional performance share award. They will only be allocated definitively after a vesting period of three years. To qualify, the beneficiary must be employed by the Group until the end of the vesting period and meet the performance conditions.

### 24.2 Group savings plan

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

VINCI issues new shares in France three times a year reserved for VINCI group employees, with a subscription price that includes a 5% discount against the average stock market price of the VINCI share during the last twenty business days preceding the authorisation by the Board of Directors. Subscribers also benefit from an employer's contribution, which has been capped at an annual maximum of €3,500 per person since 1 January 2018, compared with a maximum contribution of €2,500 previously. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:

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

In the context of the Covid-19 crisis, the subscription period for the plan in the 1<sup>st</sup> four months of 2020 was extended until the end of August and no new plan was offered to employees in the first half of 2020 compared to the previous years. Accordingly in 2020, only two savings plans were offered to employees.

The number of shares estimated as subscribed at the end of the subscription period is calculated using individual subscriptions based on historical observations of the 2017-2019 plans, taking into account a cost for frozen mutual fund shares.

This cost is estimated from the viewpoint of a hypothetical third party using a loan to purchase the same number of transferable shares and repaying the loan by selling the shares once these become available. A personal borrowing rate is determined based on the rate of amortisable consumer loans assessed by the Banque de France in the month of the valuation. This rate is compared with the risk-free rate at the grant date.

In December 2019, the Group had paid a gross unilateral contribution of €400 to all employees with over three months seniority at 15 December 2019. This contribution came in addition to the maximum contribution of €3,500.

The expense for the group savings plan was measured at €7.4 million at 31 December 2020 (€9.9 million at 31 December 2019).

## K. Other notes

### 25. Transactions with related parties

The Group's transactions with related parties principally concern:

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

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

#### 25.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's Company Officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by ASF SA and the companies that it controls to persons who, at the balance sheet date are (or, during the year, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts were recognised and expensed in 2020 and 2019 as follows:

<i>(in € millions)</i>	<b>31/12/2020</b>	<b>31/12/2019</b>
Remuneration	2,081.3	2,341.2
Employer's social charges	1,398.6	1,697.8
Post-employment benefits	37.3	39.6
Share-based payments <sup>(*)</sup>	1,747.2	1,794.1

<sup>(\*)</sup> The amount shown in this section is determined in accordance with IFRS 2 and according to the methods described in Note 24. "Share-based payments".

The variable portion of remunerations and benefits relating to 2020 is an estimate, for which a provision has been taken in the period.

At 31 December 2020, the aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €0.6 million at 31 December 2020 (€0.7 million at 31 December 2019).

## 25.2 Transactions with the VINCI group

Transactions in 2020 and 2019 between the ASF group and the VINCI group break down as follows:

(in € millions)	31/12/2020	31/12/2019
Subcontracting of construction work	6.2	10.4
Trade receivables	28.0	22.5
Current tax assets	79.1	
Dividend payments	896.2	1,173.1
Trade and other operating payables	42.1	30.5
Other current payables	13.9	13.5
Current tax liability <sup>(*)</sup>		16.5
Revenue and revenue from ancillary activities	45.2	41.3
Fees	21.9	22.7
Other external expenses	138.8	124.8

<sup>(\*)</sup> Income tax expense corresponds to payments made or to be made by ASF group companies in respect of the integration of said companies (ASF, Escota) in the VINCI group tax Group.

## 25.3 Other related parties

The financial information relating to companies consolidated according to the equity method can be found in Notes 15.2 "Aggregated financial information" and 15.3 "Transactions between subsidiaries and associates".

There are no material transactions with related parties other than the VINCI group.

## 26. Statutory Auditors' fees

This table only includes fully consolidated companies.

(in € millions)	DELOITTE 2020				PricewaterhouseCoopers 2020				KPMG 2020			
	Statutory Auditor (Deloitte & Associés)	Network	Total Deloitte	%	Statutory Auditor (Pricewaterhouse Coopers Audit)	Network	Total PwC	%	Statutory Auditor (KPMG Audit IS)	Network	Total KPMG	%
<b>Half-yearly certification and limited review of the Company and consolidated financial statements</b>												
ASF SA	100.0	100.0	100.0	56.5%	75.0	75.0	75.0	91.5%	75.0	75.0	75.0	85.2%
Fully consolidated subsidiaries	70.0	70.0	70.0	39.5%				0.0%				0.0%
<b>Sub-total</b>	<b>170.0</b>	<b>170.0</b>	<b>170.0</b>	<b>96.0%</b>	<b>75.0</b>	<b>75.0</b>	<b>75.0</b>	<b>91.5%</b>	<b>75.0</b>	<b>75.0</b>	<b>75.0</b>	<b>85.2%</b>
<b>Services other than the certification of financial statements<sup>(*)</sup></b>												
ASF SA	7.0	7.0	7.0	4.0%	7.0	7.0	7.0	8.5%	13.0	13.0	13.0	14.8%
Fully consolidated subsidiaries				0.0%				0.0%				0.0%
<b>Sub-total</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>4.0%</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>8.5%</b>	<b>13.0</b>	<b>13.0</b>	<b>13.0</b>	<b>14.8%</b>
<b>Total</b>	<b>177.0</b>	<b>177.0</b>	<b>177.0</b>	<b>100.0%</b>	<b>82.0</b>	<b>82.0</b>	<b>82.0</b>	<b>100.0%</b>	<b>88.0</b>	<b>88.0</b>	<b>88.0</b>	<b>100.0%</b>

<sup>(\*)</sup> The services other than certification of financial statements include the services they are required to provide by law and the services provided at the request of the controlled entities (contractual audits, comfort letters, statements, agreed procedures, consultations and work related to changes in accounting standards, due diligence for acquisitions, audits of procedures and information systems and tax services which do not affect their independent status).

## L. 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.

## M. Post-balance sheet events

### 27. Appropriation of 2020 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2020 on 2 February 2021. These financial statements will only become definitive when approved by the Shareholders' General Meeting. At the Shareholders' Ordinary General Meeting of 19 March 2021, a dividend of €4.56 per share will be proposed for this financial year, which would be paid no later than 31 March 2021.

### 28. Other post-balance sheet events

#### Prices

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

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

Subject to validation by the State services.

## N. Other consolidation rules and methods

### Intragroup transactions

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

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

### Foreign currency transactions

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

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

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

### **Business combinations**

Pursuant to IFRS 3 revised, the cost of a business combination is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. Any price adjustments are included in the cost of business combinations and are measured at fair value at each balance sheet date. As of the acquisition date, any subsequent change in this value due to events after the acquisition of control is recognised in profit or loss.

Costs directly attributable to the acquisition such as due diligence and other related fees are recognised as an expense as incurred. They are shown on the line "Scope of consolidation effect and net gain on disposal of shares" in the income statement.

Non-controlling interests in the acquired company, if they confer on their owners current rights of ownership in the entity such as voting rights, a share in earnings, etc., together with a right to a share in the net assets in the event of liquidation, are recognised either at their percentage interest in the net identifiable assets of the acquired company or at their fair value. This option is applied to each acquisition on a case-by-case basis.

At the time control is acquired, the acquisition cost is allocated by recognising the fair value at that date of the identifiable assets acquired and liabilities assumed in the acquired company, excepting tax assets and liabilities or employee benefits, either measured according to the relevant standard (IAS 12 and IAS 19, respectively) as well as groups of assets classified as held for sale, which are recognised in accordance with IFRS 5 at their fair value minus selling costs. A positive difference between the acquisition cost and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Goodwill may at times include a portion of the fair value of non-controlling interests, i.e., if the full goodwill method has been used.

The Group may recognise within twelve months of the acquisition date any adjustments to provisional values as a result of completing the initial accounting of the transactions involving the acquirees.

If a business combination is made in stages, the investment interest previously held in the Company acquired is measured at the fair value at the date control was taken. Whatever profit or loss resulting from this is recognised on the income statement.

### **Transactions between shareholders, acquisitions and disposals of shares attributable to non-controlling interests subsequent to takeovers**

In accordance with IFRS 10, acquisitions or disposals of shares attributable to non-controlling interests, with no impact on control, are considered as transactions with Group shareholders. The difference between the price paid to increase the percentage interest in already controlled entities and the additional share of equity thus acquired is recognised in equity Group share. Similarly, a decrease in the Group's percentage interest in an entity that remains controlled is recognised for accounting purposes as a transaction between shareholders, with no impact on profit or loss. Fees and other costs related to the acquisition or disposal of non-controlling interests without an impact on control, as well as any related tax effects are recognised in equity. The cash flows related to transactions between shareholders are presented in cash flows related to financing operations in the consolidated cash flow statement.

### **Survey of off-balance sheet commitments**

The Group's off-balance sheet commitments are monitored through specific annual and half-year reports.

They are reported in the appropriate notes, as dictated by the activity to which they relate.

# Report of the Statutory Auditors

PricewaterhouseCoopers Audit

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

KPMG Audit

A department 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: 12, rue Louis Blériot  
92506 Rueil-Malmaison Cedex

Share capital: €29,343,640.56

# Report of the Statutory Auditors on the consolidated financial statements

(Year ended 31 December 2020)

To the Shareholders' General Meeting

**Autoroutes du Sud de la France**

12, rue Louis Blériot  
92500 RUEIL-MALMAISON

## Opinion

Following our appointment as Statutory Auditors by your Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of Autoroutes du Sud de la France for the year ended 31 December 2020, as included in this report.

In our opinion, the consolidated financial statements give a true and fair view, in accordance with IFRS as adopted in the European Union, of the operating results for the year ended and of the assets, liabilities and financial position at the end of the year of the Group comprising the persons and entities included in the scope of consolidation.

## Basis of our opinion

### Audit guidelines

We conducted our audit in accordance with the prevailing standards of the profession in France. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.

The responsibilities that fall on us under these standards are stated in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of this report.

### Independence

We performed our audit assignment in compliance with the rules of independence laid down in the French Commercial Code and the Professional Code of Ethics of Statutory Auditors, for the period from 1 January 2020 to the issue date of our report; and in particular we have not provided services prohibited by article 5, paragraph 1, of Regulation (EU) No. 537/2014.

### Justification of our assessments – Key points of the audit

The global crisis associated with the COVID-19 pandemic created special conditions for the preparation and audit of the financial statements for this financial year. Indeed, this crisis and the exceptional measures taken as part of the public health state of emergency have multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainty about their future outlook. Some of these measures, such as travel restrictions and remote working, have also affected the internal organization of companies and the way in which audits are conducted.

It is in this complex and changing context that, pursuant to articles L.823-9 and R.823-7 of the French Commercial Code concerning the justification of our assessments, we would direct your attention to the key points of the audit concerning the risk of material misstatement which, in our professional judgement, were the most important in auditing the period's consolidated financial statements, along with the responses we made with regard to these risks.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We express no opinion on items in these consolidated financial statements taken in isolation.

### Assessment of provisions for the obligation to maintain the condition of concession assets

(Note 1.3. "Use of estimates" and 12.3. "Breakdown of current provisions" to the consolidated financial statements)

#### Risk identified

Provisions are taken for contractual obligations to maintain the condition of concession assets and principally to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.

These provisions, recognised in the amount of €486.4 million at 31 December 2020, are calculated on the basis of expense plans that span several years and are updated annually. The effect of discounting provisions is recognised under "other financial income and expenses". Forecasts are estimated, notably taking account of indexation clauses included in construction contracts (mainly the TP01 and TP09 public works indices) and the discount rates applied.

We have considered that the assessment of provisions for maintaining the condition of concession assets, which represent significant liabilities on the balance sheet, constitute a key element of the audit, insofar as these provisions rely on the management's judgment in estimating the projected expenses for major maintenance work over several years and on their sensitivity to the assumptions used, particularly in terms of public works indices and discount rates.

### **Our response to the risk**

Our work notably consisted of:

- taking note of the procedures implemented by the Company for the assessment of the provisions for the obligation to maintain the condition of concession assets;
- comparing the expenses planned at the end of the preceding year for 2020 with the actual expenses recorded during 2019;
- performing a critical analysis of the expenses taken into account when making provisions, by comparing estimates in the multi-year spending forecast for major maintenance as at 31 December 2020 with those used to 31 December 2019;
- performing an examination of the estimates in the multi-year spending forecasts for major maintenance in comparison with the documentation available;
- checking the proper arithmetic application of indexation clauses for work contracts (principally the TP01 and TP09 indices);
- assessing the consistency of the discount rates used with market data.

### **Specific verification**

We have also conducted, in accordance with the professional standards applicable in France and as required by law, the specific verifications provided for by legal and regulatory texts of the information about the Group presented in the Board of Directors' management report.

We have no comments to make as to its fair presentation and its conformity with the consolidated financial statements.

### **Other verifications or information required by laws and regulations**

#### **Appointment of the Statutory Auditors**

We were appointed Statutory Auditors of Autoroutes du Sud de la France by your Shareholders' General Meeting of 22 March 2019 for PricewaterhouseCoopers Audit and 15 May 2006 for both Deloitte & Associés and KPMG S.A.

At 31 December 2020, PricewaterhouseCoopers Audit was in its second year of engagement and Deloitte & Associés and KPMG S.A. were both in the 15<sup>th</sup> year of their engagement, without interruption.

#### **Responsibilities of Senior Management and persons constituting the corporate governance with respect to the consolidated financial statements**

It is the responsibility of Management to prepare the consolidated financial statements presenting a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal controls it considers necessary to prepare the consolidated financial statements without material misstatements, whether the result of fraud or of error.

At the time the consolidated financial statements are prepared, it falls to Management to assess the Company's ability to continue as a going concern, to present in these financial statements any necessary information relating to its status as a going concern and to apply the accounting principle of going concern, unless the Company plans to liquidate or cease its business.

The consolidated financial statements have been approved by the Board of Directors.

#### **Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements**

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance, without, however, guaranteeing that an audit conducted in accordance with the standards of professional practice can systematically detect all material misstatements. Misstatements may arise from fraud or be the result of error and are considered material when one can reasonably expect that, taken individually or in combination, they may influence the economic decisions that users of the financial statements take when relying upon them.

As specified by article L.823-10-1 of the French Commercial Code, our audit engagement for the financial statements does not consist of warranting the viability or quality of the management of your Company.

In an audit conducted in accordance with the standards of professional practice applicable in France, the Statutory Auditor shall exercise his or her professional judgement throughout the audit.

In addition:

- he or she shall identify and assess the risks that the consolidated financial statements contain material misstatements, whether these arise from fraud or error, shall define and carry out audit procedures to deal with such risks, and collect material that he or she considers sufficient and appropriate to provide a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor shall examine the internal control system that bears on the audit in order to define the audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;



- he or she shall evaluate the appropriateness of the accounting method used and the reasonableness of accounting estimates made by management, together with the information concerning them provided in the consolidated financial statements;
- he or she shall evaluate the appropriateness of management's adoption of the going-concern assumption and, in light of the material collected, the existence or not of significant uncertainty as to events or circumstances likely to call into question the Company's ability to stay in business. This evaluation is based on the material collected up to the date of the auditor's report, bearing in mind that circumstances or subsequent events could call the going-concern assumption into question. If the auditor identifies a significant uncertainty, he or she shall draw the attention of readers of his or her report to the information provided in the consolidated financial statements about this uncertainty or, if these details are not provided or are not relevant, he or she shall render a qualified opinion or refuse to certify the financial statements;
- the auditor shall evaluate the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so as to give a true and fair view;
- concerning the financial information of the persons or entities included in the scope of consolidation, the auditor shall collect the material that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. He or she is responsible for the direction, supervision and completion of the audit of the consolidated financial statements as well as for the opinion expressed about those statements.

Neuilly-sur-Seine and Paris-La Défense, 2 February 2021

Statutory Auditors

PricewaterhouseCoopers Audit

**Bertrand Baloche**

KPMG Audit

*A department of KPMG SA*

**Karine Dupré**

Deloitte & Associés

**Frédéric Souliard**

*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 annual financial report

## Person responsible for the annual financial report

Frédéric Vautier, Chief Financial Officer of ASF SA

## Statement by the person responsible for the annual financial report

I certify that, to the best of my knowledge, the consolidated financial statements for the year ended 31 December 2020 presented in the annual 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 all consolidated entities included in the consolidation scope, and that the management report for the year faithfully presents the important events that have occurred during the 2020 financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the financial year.

Rueil-Malmaison, 2 February 2021

**Frédéric Vautier**

Chief Financial Officer

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# ASF

Registered office  
12, rue Louis Blériot  
CS 30035  
92506 Rueil-Malmaison Cedex  
Tel.: +33 (0)1 55 94 70 00  
[www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)