

Consolidated financial statements

Consolidated income statement for the period

<i>(in € millions)</i>	2020	2019
Revenue^(*)	43,234	48,053
Concession subsidiaries' revenue derived from works carried out by non-Group companies	696	699
Total revenue	43,930	48,753
Revenue from ancillary activities	188	198
Operating expenses	(41,260)	(43,216)
Operating income from ordinary activities	2,859	5,734
Share-based payments (IFRS 2)	(239)	(291)
Profit/(loss) of companies accounted for under the equity method	(146)	212
Other recurring operating items	38	48
Recurring operating income	2,511	5,704
Non-recurring operating items	(52)	(40)
Operating income	2,459	5,664
Cost of gross financial debt	(609)	(592)
Financial income from cash investments	21	41
Cost of net financial debt	(589)	(551)
Other financial income and expense	(47)	(71)
Income tax expense	(807)	(1,634)
Net income	1,015	3,408
Net income attributable to non-controlling interests	(226)	148
Net income attributable to owners of the parent	1,242	3,260
Basic earnings per share <i>(in €)</i>	2.23	5.88
Diluted earnings per share <i>(in €)</i>	2.20	5.82

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

<i>(in € millions)</i>	2020	2019
Net income	1,015	3,408
Changes in fair value of cash flow and net investment hedging instruments (*)	130	(214)
Hedging costs	(22)	(8)
Tax(**)	46	39
Currency translation differences	(795)	215
Share of profit/(loss) of companies accounted for under the equity method, net	(44)	(84)
Other comprehensive income that may be recycled subsequently to net income	(684)	(53)
Equity instruments	(2)	(1)
Actuarial gains and losses on retirement benefit obligations	143	(313)
Tax	(27)	77
Share of profit/(loss) of companies accounted for under the equity method, net	-	(2)
Other comprehensive income that may not be recycled subsequently to net income	114	(239)
Total other comprehensive income recognised directly in equity	(570)	(292)
Comprehensive income	445	3,117
<i>of which attributable to owners of the parent</i>	<i>757</i>	<i>2,951</i>
<i>of which attributable to non-controlling interests</i>	<i>(312)</i>	<i>165</i>

(*) 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 cash flow affects profit or loss.

In 2020, those changes consisted of a negative €165 million impact related to cash flow hedges and a positive €295 million impact related to net investment hedges.

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

Consolidated balance sheet

Assets

<i>(in € millions)</i>	31/12/2020	31/12/2019 ^(*)
Non-current assets		
Concession intangible assets	25,886	26,869
Goodwill	11,619	11,647
Other intangible assets	6,846	7,410
Property, plant and equipment	9,760	10,189 ^(*)
Investments in companies accounted for under the equity method	1,035	1,870
Other non-current financial assets	2,237	1,525
Derivative financial instruments – non-current assets	1,250	1,051
Deferred tax assets	493	370
Total non-current assets	59,126	60,931
Current assets		
Inventories and work in progress	1,428	1,434
Trade and other receivables	12,493	14,523
Other current assets	5,719	5,300
Current tax assets	266	166
Other current financial assets	30	53
Derivative financial instruments – current assets	201	210
Cash management financial assets	137	287
Cash and cash equivalents	11,765	8,257
Total current assets	32,039	30,229
Total assets	91,165	91,159

(*) Adjusted for the application of the IFRS IC interpretation published on 16 December 2019 clarifying the assessment of the non-cancellable period of a lease with retroactive effect from 1 January 2019.

Consolidated balance sheet

Equity and liabilities

<i>(in € millions)</i>	31/12/2020	31/12/2019 ^(*)
Equity		
Share capital	1,471	1,513
Share premium	11,527	10,879
Treasury shares	(2,111)	(3,083)
Consolidated reserves	10,605	9,252
Currency translation reserves	(723)	(18)
Net income attributable to owners of the parent	1,242	3,260
Amounts recognised directly in equity	(1,148)	(1,364)
Equity attributable to owners of the parent	20,863	20,438
Equity attributable to non-controlling interests	2,161	2,604
Total equity	23,024	23,042
Non-current liabilities		
Non-current provisions	1,140	1,341
Provisions for employee benefits	1,733	1,911
Bonds	23,136	23,300
Other loans and borrowings	3,548	3,075
Derivative financial instruments – non-current liabilities	434	473
Non-current lease liabilities	1,407	1,358 ^(*)
Other non-current liabilities	669	451
Deferred tax liabilities	2,606	2,701
Total non-current liabilities	34,673	34,610
Current liabilities		
Current provisions	4,973	4,741
Trade payables	8,876	8,514
Other current liabilities	14,668	14,839
Current tax liabilities	221	292
Current lease liabilities	501	504 ^(*)
Derivative financial instruments – current liabilities	319	399
Current borrowings	3,909	4,217
Total current liabilities	33,468	33,507
Total equity and liabilities	91,165	91,159

(*) Adjusted for the application of the IFRS IC interpretation published on 16 December 2019 clarifying the assessment of the non-cancellable period of a lease with retroactive effect from 1 January 2019.

Consolidated cash flow statement

<i>(in € millions)</i>	2020	2019
Consolidated net income for the period (including non-controlling interests)	1,015	3,408
Depreciation and amortisation	3,171	3,040
Net increase/(decrease) in provisions and impairment	218	90
Share-based payments (IFRS 2) and other restatements	89	64
Gain or loss on disposals	(147)	(67)
Change in fair value of financial instruments	33	(4)
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	142	(218)
Cost of net financial debt recognised	589	551
Capitalised borrowing costs	(40)	(41)
Financial expense on leases	42	40
Current and deferred tax expense recognised	807	1,634
Cash flows from operations before tax and financing costs	5,919	8,497
Changes in operating working capital requirement and current provisions	2,330	428
Income taxes paid	(1,054)	(1,547)
Net interest paid	(590)	(458)
Dividends received from companies accounted for under the equity method	71	170
Net cash flows (used in)/from operating activities I	6,675	7,090
<i>Purchases of property, plant and equipment and intangible assets</i>	(1,117)	(1,365)
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	124	117
Operating investments (net of disposals)	(994)	(1,249)
<i>Investments in concession fixed assets (net of grants received)</i>	(1,043)	(1,031)
<i>Financial receivables (PPP contracts and others)</i>	(42)	(34)
Growth investments in concessions and PPPs	(1,085)	(1,065)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	(302)	(3,611) ^(*)
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	25	43
Net financial investments	(277)	(3,568)
Other	(85)	(90)
Net cash flows (used in)/from investing activities II	(2,442)	(5,972)
Share capital increases and decreases and repurchases of other equity instruments	669	560
Transactions on treasury shares	(336)	(903)
Non-controlling interests in share capital increases and decreases of subsidiaries	(1)	394 ^(*)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(20)	(21)
Dividends paid	(721) ^(**)	(1,772)
- to shareholders of VINCI SA	(694)	(1,504)
- to non-controlling interests	(27)	(267)
Proceeds from new long-term borrowings	2,349	4,626
Repayments of long-term borrowings	(2,136)	(2,335)
Repayments of lease liabilities and financial expense on leases	(607)	(575)
Change in cash management assets and other current financial debts	760	(630)
Net cash flows (used in)/from financing activities III	(42)	(656)
Other changes	IV	(112)
Change in net cash I+II+III+IV	4,080	564
Net cash and cash equivalents at beginning of period	7,346	6,782
Net cash and cash equivalents at end of period	11,426	7,346

(*) Including the acquisition of London Gatwick Airport, completed on 13 May 2019.

(**) Including dividends paid in shares (€422 million).

Change in net financial debt during the period

<i>(in € millions)</i>	2020	2019
Net financial debt at beginning of period	(21,654)	(15,554)
Change in net cash	4,080	564
Change in cash management assets and other current financial debts	(760)	630
(Proceeds from)/repayment of loans	(213)	(2,291)
Other changes	558	(5,003)
<i>Of which debts assumed during business combinations^(*)</i>	(43)	(4,757)
Change in net financial debt	3,665	(6,100)
Net financial debt at end of period	(17,989)	(21,654)

(*) Including the acquisition of London Gatwick Airport, completed on 13 May 2019.

