

Consolidated financial statements

Consolidated income statement for the period

<i>(in € millions)</i>	2021	2020
Revenue^(*)	49,396	43,234
Concession subsidiaries' revenue from work carried out by non-Group companies	586	696
Total revenue	49,982	43,930
Revenue from ancillary activities	248	188
Operating expenses	(45,507)	(41,260)
Operating income from ordinary activities	4,723	2,859
Share-based payments (IFRS 2)	(288)	(239)
Profit/(loss) of companies accounted for under the equity method	12	(146)
Other recurring operating items	17	38
Recurring operating income	4,464	2,511
Non-recurring operating items	(26)	(52)
Operating income	4,438	2,459
Cost of gross financial debt	(674)	(609)
Financial income from cash investments	17	21
Cost of net financial debt	(658)	(589)
Other financial income and expense	40	(47)
Income tax expense	(1,625)	(807)
Net income	2,195	1,015
Net income attributable to non-controlling interests	(402)	(226)
Net income attributable to owners of the parent	2,597	1,242
Basic earnings per share <i>(in €)</i>	4.56	2.23
Diluted earnings per share <i>(in €)</i>	4.51	2.20

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

Consolidated comprehensive income statement for the period

<i>(in € millions)</i>	2021	2020
Net income	2,195	1,015
Changes in fair value of cash flow and net investment hedging instruments (*)	(138)	130
Hedging costs	(5)	(22)
Tax (**)	(50)	46
Currency translation differences	527	(795)
Share of profit/(loss) of companies accounted for under the equity method, net	115	(44)
Other comprehensive income that may be recycled subsequently to net income	449	(684)
Equity instruments	-	(2)
Actuarial gains and losses on retirement benefit obligations	165	143
Tax	(37)	(27)
Share of profit/(loss) of companies accounted for under the equity method, net	-	-
Other comprehensive income that may not be recycled subsequently to net income	129	114
Total other comprehensive income recognised directly in equity	578	(570)
Comprehensive income	2,773	445
<i>of which attributable to owners of the parent</i>	<i>3,046</i>	<i>757</i>
<i>of which attributable to non-controlling interests</i>	<i>(274)</i>	<i>(312)</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 2021, those changes consisted of a positive €186 million impact related to cash flow hedges and a negative €324 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>	31/12/2021	31/12/2020
Non-current assets		
Concession intangible assets	25,329	25,886
Goodwill	16,472	11,619
Other intangible assets	7,586	6,846
Property, plant and equipment	10,303	9,760
Investments in companies accounted for under the equity method	950	1,035
Other non-current financial assets	2,450	2,237
Derivative financial instruments - non-current assets	575	1,250
Deferred tax assets	708	493
Total non-current assets	64,373	59,126
Current assets		
Inventories and work in progress	1,591	1,428
Trade and other receivables	15,559	12,493
Other current assets	6,036	5,719
Current tax assets	238	266
Other current financial assets	100	30
Derivative financial instruments - current assets	291	201
Cash management financial assets	200	137
Cash and cash equivalents	11,065	11,765
Total current assets	35,080	32,039
Assets held for sale	569	-
Total assets	100,022	91,165

Consolidated balance sheet

Equity and liabilities

<i>(in € millions)</i>	31/12/2021	31/12/2020 ^(*)
Equity		
Share capital	1,481	1,471
Share premium	12,242	11,527
Treasury shares	(1,973)	(2,111)
Consolidated reserves	9,956	10,753
Currency translation reserves	(304)	(723)
Net income attributable to owners of the parent	2,597	1,242
Amounts recognised directly in equity	(1,117)	(1,148)
Equity attributable to owners of the parent	22,881	21,011
Equity attributable to non-controlling interests	1,889	2,162
Total equity	24,771	23,173
Non-current liabilities		
Non-current provisions	1,137	1,140
Provisions for employee benefits	1,459	1,535
Bonds	22,212	23,136
Other loans and borrowings	2,757	3,548
Derivative financial instruments - non-current liabilities	422	434
Non-current lease liabilities	1,574	1,407
Other non-current liabilities	918	669
Deferred tax liabilities	2,979	2,655
Total non-current liabilities	33,457	34,524
Current liabilities		
Current provisions	5,923	4,973
Trade payables	12,027	8,876
Other current liabilities	16,736	14,668
Current tax liabilities	360	221
Current lease liabilities	524	501
Derivative financial instruments - current liabilities	513	319
Current borrowings	5,496	3,909
Total current liabilities	41,579	33,468
Liabilities directly associated with assets held for sale	214	-
Total equity and liabilities	100,022	91,165

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations.

Consolidated cash flow statement

<i>(in € millions)</i>	2021	2020
Consolidated net income for the period (including non-controlling interests)	2,195	1,015
Depreciation and amortisation	3,219	3,171
Net increase/(decrease) in provisions and impairment	206	218
Share-based payments (IFRS 2) and other restatements	84	89
Gain or loss on disposals	(27)	(147)
Change in fair value of financial instruments	(54)	33
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	(18)	142
Cost of net financial debt recognised	658	589
Capitalised borrowing costs	(47)	(40)
Financial expense on leases	43	42
Current and deferred tax expense recognised	1,625	807
Cash flow from operations before tax and financing costs	7,884	5,919
Changes in operating working capital requirement and current provisions	1,579	2,330
Income taxes paid	(1,213)	(1,054)
Net interest paid	(557)	(590)
Dividends received from companies accounted for under the equity method	112	71
Net cash flows (used in)/from operating activities I	7,806	6,675
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(1,214)</i>	<i>(1,117)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>137</i>	<i>124</i>
Operating investments (net of disposals)	(1,077)	(994)
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(849)</i>	<i>(1,043)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>33</i>	<i>(42)</i>
Growth investments (concessions and PPPs)	(815)	(1,085)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>(5,258)^(*)</i>	<i>(302)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>9</i>	<i>25</i>
<i>Cash and cash equivalents of acquired companies</i>	<i>1,322^(*)</i>	<i>35</i>
Net financial investments	(3,927) ^(*)	(242)
Other	(82)	(85)
Net cash flows (used in)/from investing activities II	(5,902)	(2,406)
Share capital increases and decreases and repurchases of other equity instruments	739	669
Transactions on treasury shares	(602)	(336)
Non-controlling interests in share capital increases and decreases of subsidiaries	-	(1)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(19)	(20)
Dividends paid	(1,558)	(721) ^(**)
- to shareholders of VINCI SA	(1,528)	(694)
- to non-controlling interests	(30)	(27)
Proceeds from new long-term borrowings	1,791	2,349
Repayments of long-term borrowings	(2,195)	(2,136)
Repayments of lease liabilities and financial expense on leases	(631)	(607)
Change in cash management assets and other current financial debts	(785)	760
Net cash flows (used in)/from financing activities III	(3,259)	(42)
Other changes IV	117	(147)
Change in net cash I+II+III+IV	(1,238)	4,080
Net cash and cash equivalents at beginning of period	11,426	7,346
Net cash and cash equivalents at end of period	10,188	11,426

(*) Including the acquisition of ACS's energy business (Cobra IS).

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

Change in net financial debt during the period

<i>(in € millions)</i>	2021	2020
Net financial debt at beginning of period	(17,989)	(21,654)
Change in net cash	(1,238)	4,080
Change in cash management assets and other current financial debts	785	(760)
((Proceeds from)/repayment of loans	404	(213)
Other changes	(1,228)	558
<i>Of which (debts)/surpluses transferred during business combinations (*)</i>	<i>(634)</i>	<i>(43)</i>
Change in net financial debt	(1,276)	3,665
Net financial debt at end of period	(19,266)	(17,989)

(*) Including the acquisition of ACS's energy business (Cobra IS).

