

Half-year consolidated financial statements

Consolidated income statement for the period

<i>(in € millions)</i>	First half 2020	First half 2019	Full year 2019
Revenue^(*)	18,493	21,729	48,053
Concession subsidiaries' revenue derived from works carried out by non-Group companies	331	323	699
Total revenue	18,824	22,052	48,753
Revenue from ancillary activities	70	108	198
Operating expenses	(18,628)	(19,871)	(43,216)
Operating income from ordinary activities	267	2,289	5,734
Share-based payments (IFRS 2)	(90)	(100)	(291)
Profit/(loss) of companies accounted for under the equity method	(88)	121	212
Other recurring operating items	29	32	48
Recurring operating income	118	2,341	5,704
Non-recurring operating items	(119)	7	(40)
Operating income	-	2,348	5,664
Cost of gross financial debt	(317)	(290)	(592)
Financial income from cash investments	14	20	41
Cost of net financial debt	(303)	(270)	(551)
Other financial income and expense	(9)	(31)	(71)
Income tax expense	(107)	(635)	(1,634)
Net income	(419)	1,412	3,408
Net income attributable to non-controlling interests	(124)	52	148
Net income attributable to owners of the parent	(294)	1,359	3,260
Basic earnings per share <i>(in €)</i>	(0.53)	2.45	5.88
Diluted earnings per share <i>(in €)</i>	(0.53)	2.43	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>	First half 2020			First half 2019			Full year 2019		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	(294)	(124)	(419)	1,359	52	1,412	3,260	148	3,408
Changes in fair value of cash flow and net investment hedging instruments ^(*)	38	-	38	(1)	-	(1)	(214)	-	(214)
Hedging costs	(9)	-	(9)	3	-	3	(8)	-	(8)
Tax ^(**)	61	-	61	39	-	40	39	-	39
Currency translation differences	(477)	(125)	(602)	(62)	(68)	(130)	181	34	215
Share in net income of companies accounted for under the equity method	(58)	-	(58)	(84)	-	(84)	(84)	-	(84)
Other comprehensive income that may be recycled subsequently to net income	(445)	(125)	(570)	(106)	(68)	(174)	(87)	34	(53)
Equity instruments	(1)	-	(1)	-	-	-	(1)	-	(1)
Actuarial gains and losses on retirement benefit obligations	(6)	(29)	(36)	(125)	(3)	(128)	(293)	(20)	(313)
Tax	(7)	6	(1)	31	1	32	73	4	77
Share in net income of companies accounted for under the equity method	-	-	-	-	-	-	(2)	-	(2)
Other comprehensive income that may not be recycled subsequently to net income	(14)	(23)	(37)	(94)	(3)	(97)	(222)	(17)	(239)
Total other comprehensive income recognised directly in equity	(459)	(148)	(607)	(200)	(71)	(271)	(309)	17	(292)
Total comprehensive income	(753)	(272)	(1,025)	1,160	(19)	1,141	2,951	165	3,117

(*) 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 the first half of 2020, these changes consisted of a €203 million negative impact related to cash flow hedges and a €241 million positive 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>	30/06/2020	30/06/2019	31/12/2019
Non-current assets			
Concession intangible assets	26,389	26,957	26,869
Goodwill	11,667	11,216	11,647
Other intangible assets	6,739	7,045	7,410
Property, plant and equipment	9,750	9,604 ^(*)	10,189 ^(*)
Investments in companies accounted for under the equity method	1,786	1,761	1,870
Other non-current financial assets	1,405	1,492	1,525
Derivative financial instruments - non-current assets	1,407	1,120	1,051
Deferred tax assets	370	323	370
Total non-current assets	59,512	59,518	60,931
Current assets			
Inventories and work in progress	1,524	1,367	1,434
Trade and other receivables	12,902	13,852	14,523
Other current operating assets	5,376	5,258	5,252
Other current non-operating assets	29	45	48
Current tax assets	637	165	166
Other current financial assets	18	41	53
Derivative financial instruments - current assets	331	227	210
Cash management financial assets	157	585	287
Cash and cash equivalents	7,609	6,356	8,257
Total current assets	28,583	27,895	30,229
Total assets	88,095	87,413	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>	30/06/2020	30/06/2019	31/12/2019
Equity			
Share capital	1,516	1,501	1,513
Share premium	10,959	10,534	10,879
Treasury shares	(3,231)	(2,685)	(3,083)
Other equity instruments	39	-	-
Consolidated reserves	11,553	9,282	9,252
Currency translation reserves	(498)	(264)	(18)
Net income attributable to owners of the parent	(294)	1,359	3,260
Amounts recognised directly in equity	(1,346)	(1,007)	(1,364)
Equity attributable to owners of the parent	18,697	18,720	20,438
Non-controlling interests	2,222	2,714	2,604
Total equity	20,919	21,434	23,042
Non-current liabilities			
Non-current provisions	1,266	1,266	1,341
Provisions for employee benefits	1,934	1,718	1,911
Bonds	23,150	22,787	23,300
Other loans and borrowings	3,267	3,351	3,075
Derivative financial instruments - non-current liabilities	543	663	473
Non-current lease liabilities	1,337	1,115 ^(*)	1,358 ^(*)
Other non-current liabilities	683	374	451
Deferred tax liabilities	2,523	2,817	2,701
Total non-current liabilities	34,705	34,090	34,610
Current liabilities			
Current provisions	4,654	4,358	4,741
Trade payables	8,152	7,885	8,514
Other current operating liabilities	13,489	12,660	14,177
Other current non-operating liabilities	840	489	662
Current tax liabilities	157	303	292
Current lease liabilities	490	467 ^(*)	504 ^(*)
Derivative financial instruments - current liabilities	428	85	399
Current borrowings	4,260	5,642	4,217
Total current liabilities	32,471	31,889	33,507
Total equity and liabilities	88,095	87,413	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>	First half 2020	First half 2019	Full year 2019
Consolidated net income for the period (including non-controlling interests)	(419)	1,412	3,408
Depreciation and amortisation	1,598	1,431	3,040
Net increase/(decrease) in provisions and impairment	87	26	90
Share-based payments (IFRS 2) and other restatements	4	(30)	64
Gain or loss on disposals	20	(27)	(67)
Change in fair value of financial instruments	15	34	(4)
Share of profit/loss of companies accounted for under the equity method and dividends received from unconsolidated companies	86	(123)	(218)
Cost of net financial debt recognised	303	270	551
Capitalised borrowing costs	(19)	(18)	(41)
Financial expense on leases	21	15	40
Current and deferred tax expense recognised	107	635	1,634
Cash flows from operations before tax and financing costs	1,803	3,625	8,497
Changes in operating working capital requirement and current provisions	471	(1,354)	428
Income taxes paid	(774)	(529)	(1,547)
Net interest paid	(351)	(250)	(458)
Dividends received from companies accounted for under the equity method	31	110	170
Cash flows (used in)/from operating activities I	1,180	1,602	7,090
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(547)</i>	<i>(562)</i>	<i>(1,365)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>51</i>	<i>36</i>	<i>117</i>
Operating investments (net of disposals)	(497)	(525)	(1,249)
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(564)</i>	<i>(498)</i>	<i>(1,031)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>(5)</i>	<i>(8)</i>	<i>(34)</i>
Growth investments in concessions and PPPs	(569)	(507)	(1,065)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>(128)</i>	<i>(3,320)^(*)</i>	<i>(3,611)^(*)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>1</i>	<i>12</i>	<i>43</i>
Net financial investments	(127)	(3,309)	(3,568)
Other	(23)	(102)	(90)
Net cash flows (used in)/from investing activities II	(1,216)	(4,443)	(5,972)
Share capital increases and decreases and repurchases of other equity instruments	83	202	560
Transactions on treasury shares	(336)	(502)	(903)
Non-controlling interests in share capital increases and decreases of subsidiaries	-	392 ^(*)	394 ^(*)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(6)	(5)	(21)
Dividends paid	(9)	(1,092)	(1,772)
- to shareholders of VINCI SA	(1)	(1,065)	(1,504)
- to non-controlling interests	(8)	(26)	(267)
Proceeds from new long-term borrowings	1,657	4,227	4,626
Repayments of long-term borrowings	(1,648)	(2,118)	(2,335)
Repayments of lease liabilities and financial expense on leases	(296)	(254)	(575)
Change in cash management assets and other current financial debts	486	119	(630)
Net cash flows (used in)/from financing activities III	(68)	971	(656)
Other changes IV	(51)	69	102
Change in net cash I+II+III+IV	(156)	(1,801)	564
Net cash and cash equivalents at beginning of period	7,346	6,782	6,782
Net cash and cash equivalents at end of period	7,190	4,980	7,346
Change in cash management assets and other current financial debts	(486)	(119)	630
(Proceeds from)/repayment of loans	(9)	(2,109)	(2,291)
Other changes	162	(4,657)	(5,003)
<i>Debts assumed during business combinations</i>	<i>(4)</i>	<i>(4,688)^(*)</i>	<i>(4,757)^(*)</i>
Change in net financial debt	(488)	(8,686)	(6,100)
Net financial debt at beginning of period	(21,654)	(15,554)	(15,554)
Net financial debt at end of period	(22,142)	(24,241)	(21,654)

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

Reconciliation of key performance indicators with the consolidated cash flow statement

<i>(in € millions)</i>	First half 2020	First half 2019	Full year 2019
Cash flows (used in)/from operating activities	1,180	1,602	7,090
Operating investments (net of disposals)	(497)	(525)	(1,249)
Repayments of lease liabilities and financial expense on leases	(296)	(254)	(575)
Operating cash flow	388	823	5,266
Growth investments in concessions and PPPs	(569)	(507)	(1,065)
Free cash flow	(182)	316	4,201
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(128)	(3,320)	(3,611)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	1	12	43
Net impact of changes in scope including net debt assumed	6	(4,631)	(4,677)
Net financial investments	(121)	(7,939)	(8,245)
Other	(23)	(102)	(90)
Total net financial investments	(144)	(8,041)	(8,335)