

## Half-year consolidated financial statements

### Key figures

<i>(in € millions)</i>	First half 2021	First half 2020	Change first half 2021/2020	First half 2019	Full year 2020
<b>Revenue<sup>(*)</sup></b>	<b>22,607</b>	<b>18,493</b>	<b>+22.3%</b>	<b>21,729</b>	<b>43,234</b>
Revenue generated in France <sup>(*)</sup>	12,365	9,484	+30%	12,262	22,912
% of revenue <sup>(*)</sup>	54.7 %	51.3 %		56.4 %	53.0 %
Revenue generated outside France <sup>(*)</sup>	10,242	9,009	+14%	9,467	20,322
% of revenue <sup>(*)</sup>	45.3 %	48.7 %		43.6 %	47.0 %
Operating income from ordinary activities	1,598	267	1,332	2,289	2,859
% of revenue <sup>(*)</sup>	7.1 %	1.4 %		10.5 %	6.6 %
Recurring operating income	1,467	118	1,349	2,341	2,511
Operating income	1,467	-	1,468	2,348	2,459
Net income attributable to owners of the parent excluding non-current changes in deferred taxes in the United Kingdom	877	(244)	1,121	1,359	1,292
Diluted earnings per share - excluding this effect <i>(in €)</i>	1.53	(0.44)	1.97	2.43	2.29
<b>Net income attributable to owners of the parent</b>	<b>682</b>	<b>(294)</b>	<b>976</b>	<b>1,359</b>	<b>1,242</b>
% of revenue <sup>(*)</sup>	3.0%	(1.6%)		6.3%	2.9%
Diluted earnings per share <i>(in €)</i>	1.19	(0.53)	1.72	2.43	2.20
Dividend per share <i>(in €)</i>	0.65		0.65	0.79	2.04
<b>Cash flows from operations before tax and financing costs</b>	<b>3,132</b>	<b>1,803</b>	<b>1,329</b>	<b>3,625</b>	<b>5,919</b>
Operating investments (net of disposals)	(543)	(497)	(46)	(525)	(994)
<b>Operating cash-flow</b>	<b>811</b>	<b>388</b>	<b>423</b>	<b>823</b>	<b>5,075</b>
Investments in concessions and PPPs	(430)	(569)	139	(507)	(1,085)
<b>Free cash flow</b>	<b>381</b>	<b>(182)</b>	<b>563</b>	<b>316</b>	<b>3,990</b>
Equity including non-controlling interests	23,232	20,919	2,313	21,434	23,024
Net financial debt	(18,597)	(22,142)	3,545	(24,241)	(17,989)

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

## Consolidated income statement for the period

<i>(in € millions)</i>	First half 2021	First half 2020	Full year 2020
<b>Revenue<sup>(*)</sup></b>	<b>22,607</b>	<b>18,493</b>	<b>43,234</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies	272	331	696
Total revenue	22,879	18,824	43,930
Revenue from ancillary activities	115	70	188
Operating expenses	(21,396)	(18,628)	(41,260)
<b>Operating income from ordinary activities</b>	<b>1,598</b>	<b>267</b>	<b>2,859</b>
Share-based payments (IFRS 2)	(115)	(90)	(239)
Profit/(loss) of companies accounted for under the equity method	(17)	(88)	(146)
Other recurring operating items	1	29	38
<b>Recurring operating income</b>	<b>1,467</b>	<b>118</b>	<b>2,511</b>
Non-recurring operating items	-	(119)	(52)
<b>Operating income</b>	<b>1,467</b>	<b>-</b>	<b>2,459</b>
Cost of gross financial debt	(326)	(317)	(609)
Financial income from cash investments	7	14	21
<b>Cost of net financial debt</b>	<b>(319)</b>	<b>(303)</b>	<b>(589)</b>
Other financial income and expense	17	(9)	(47)
Income tax expense	(798)	(107)	(807)
<b>Net income</b>	<b>368</b>	<b>(419)</b>	<b>1,015</b>
Net income attributable to non-controlling interests	(314)	(124)	(226)
<b>Net income attributable to owners of the parent</b>	<b>682</b>	<b>(294)</b>	<b>1,242</b>
Basic earnings per share <i>(in €)</i>	1.20	(0.53)	2.23
Diluted earnings per share <i>(in €)</i>	1.19	(0.53)	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>	First half 2021	First half 2020	Full year 2020
<b>Net income</b>	<b>368</b>	<b>(419)</b>	<b>1,015</b>
Changes in fair value of cash flow and net investment hedging instruments (*)	(74)	38	130
Hedging costs	(6)	(9)	(22)
Tax (**)	(31)	61	46
Currency translation differences	312	(602)	(795)
Share of profit/(loss) of companies accounted for under the equity method, net	62	(58)	(44)
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>263</b>	<b>(570)</b>	<b>(684)</b>
Equity instruments	-	(1)	(2)
Actuarial gains and losses on retirement benefit obligations	46	(36)	143
Tax	(13)	(1)	(27)
Share of profit/(loss) of companies accounted for under the equity method, net	-	-	-
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	<b>33</b>	<b>(37)</b>	<b>114</b>
<b>Total other comprehensive income recognised directly in equity</b>	<b>295</b>	<b>(607)</b>	<b>(570)</b>
<b>Comprehensive income</b>	<b>663</b>	<b>(1,025)</b>	<b>445</b>
<i>of which attributable to owners of the parent</i>	<i>911</i>	<i>(753)</i>	<i>757</i>
<i>of which attributable to non-controlling interests</i>	<i>(248)</i>	<i>(272)</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 the first half of 2021, those changes consisted of a positive €116 million impact related to cash flow hedges and a negative €190 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>	30/06/2021	30/06/2020	31/12/2020
<b>Non-current assets</b>			
Concession intangible assets	25,466	26,389	25,886
Goodwill	11,794	11,667	11,619
Other intangible assets	7,202	6,739	6,846
Property, plant and equipment	9,965	9,750	9,760
Investments in companies accounted for under the equity method	953	1,786	1,035
Other non-current financial assets	2,283	1,405	2,237
Derivative financial instruments - non-current assets	822	1,407	1,250
Deferred tax assets	489	370	493
<b>Total non-current assets</b>	<b>58,974</b>	<b>59,512</b>	<b>59,126</b>
<b>Current assets</b>			
Inventories and work in progress	1,604	1,524	1,428
Trade and other receivables	13,934	12,902	12,493
Other current assets	5,684	5,406	5,719
Current tax assets	276	637	266
Other current financial assets	67	18	30
Derivative financial instruments - current assets	262	331	201
Cash management financial assets	111	157	137
Cash and cash equivalents	10,341	7,609	11,765
<b>Total current assets</b>	<b>32,279</b>	<b>28,583</b>	<b>32,039</b>
<b>Total assets</b>	<b>91,254</b>	<b>88,095</b>	<b>91,165</b>

## Consolidated balance sheet

### Equity and liabilities

<i>(in € millions)</i>	30/06/2021	30/06/2020	31/12/2020
<b>Equity</b>			
Share capital	1,492	1,516	1,471
Share premium	12,120	10,959	11,527
Treasury shares	(1,914)	(3,231)	(2,111)
Other equity instruments	-	39	-
Consolidated reserves	10,600	11,553	10,605
Currency translation reserves	(502)	(498)	(723)
Net income attributable to owners of the parent	682	(294)	1,242
Amounts recognised directly in equity	(1,140)	(1,346)	(1,148)
<b>Equity attributable to owners of the parent</b>	<b>21,338</b>	<b>18,697</b>	<b>20,863</b>
Equity attributable to non-controlling interests	1,894	2,222	2,161
<b>Total equity</b>	<b>23,232</b>	<b>20,919</b>	<b>23,024</b>
<b>Non-current liabilities</b>			
Non-current provisions	1,162	1,266	1,140
Provisions for employee benefits	1,716	1,934	1,733
Bonds	23,175	23,150	23,136
Other loans and borrowings	2,865	3,267	3,548
Derivative financial instruments - non-current liabilities	390	543	434
Non-current lease liabilities	1,453	1,337	1,407
Other non-current liabilities	668	683	669
Deferred tax liabilities	2,941	2,523	2,606
<b>Total non-current liabilities</b>	<b>34,370</b>	<b>34,705</b>	<b>34,673</b>
<b>Current liabilities</b>			
Current provisions	5,061	4,654	4,973
Trade payables	9,579	8,152	8,876
Other current liabilities	14,531	14,329	14,668
Current tax liabilities	272	157	221
Current lease liabilities	501	490	501
Derivative financial instruments - current liabilities	442	428	319
Current borrowings	3,265	4,260	3,909
<b>Total current liabilities</b>	<b>33,652</b>	<b>32,471</b>	<b>33,468</b>
<b>Total equity and liabilities</b>	<b>91,254</b>	<b>88,095</b>	<b>91,165</b>

## Consolidated cash flow statement

<i>(in € millions)</i>	First half 2021	First half 2020	Full year 2020
<b>Consolidated net income for the period (including non-controlling interests)</b>	<b>368</b>	<b>(419)</b>	<b>1,015</b>
Depreciation and amortisation	1,558	1,598	3,171
Net increase/(decrease) in provisions and impairment	82	87	218
Share-based payments (IFRS 2) and other restatements	30	4	89
Gain or loss on disposals	(11)	20	(147)
Change in fair value of financial instruments	(26)	15	33
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	15	86	142
Cost of net financial debt recognised	319	303	589
Capitalised borrowing costs	(22)	(19)	(40)
Financial expense on leases	21	21	42
Current and deferred tax expense recognised	798	107	807
<b>Cash flow from operations before tax and financing costs</b>	<b>3,132</b>	<b>1,803</b>	<b>5,919</b>
Changes in operating working capital requirement and current provisions	(735)	471	2,330
Income taxes paid	(453)	(774)	(1,054)
Net interest paid	(326)	(351)	(590)
Dividends received from companies accounted for under the equity method	37	31	71
<b>Net cash flows (used in)/from operating activities</b> I	<b>1,655</b>	<b>1,180</b>	<b>6,675</b>
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(588)</i>	<i>(547)</i>	<i>(1,117)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>46</i>	<i>51</i>	<i>124</i>
Operating investments (net of disposals)	(543)	(497)	(994)
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(430)</i>	<i>(564)</i>	<i>(1,043)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>-</i>	<i>(5)</i>	<i>(42)</i>
Growth investments in concessions and PPPs	(430)	(569)	(1,085)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>(148)</i>	<i>(128)</i>	<i>(302)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>4</i>	<i>1</i>	<i>25</i>
Net financial investments	(144)	(127)	(277)
Other	(33)	(23)	(85)
<b>Net cash flows (used in)/from investing activities</b> II	<b>(1,149)</b>	<b>(1,216)</b>	<b>(2,442)</b>
Share capital increases and decreases and repurchases of other equity instruments	613	83	669
Transactions on treasury shares	-	(336)	(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)	(9)	(6)	(20)
Dividends paid	(1,173)	(9)	(721) <sup>(*)</sup>
- to shareholders of VINCI SA	(1,157)	(1)	(694)
- to non-controlling interests	(16)	(8)	(27)
Proceeds from new long-term borrowings	934	1,657	2,349
Repayments of long-term borrowings	(1,603)	(1,648)	(2,136)
Repayments of lease liabilities and financial expense on leases	(302)	(296)	(607)
Change in cash management assets and other current financial debts	(841)	486	760
<b>Net cash flows (used in)/from financing activities</b> III	<b>(2,380)</b>	<b>(68)</b>	<b>(42)</b>
Other changes IV	65	(51)	(112)
<b>Change in net cash</b> I+II+III+IV	<b>(1,810)</b>	<b>(156)</b>	<b>4,080</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>11,426</b>	<b>7,346</b>	<b>7,346</b>
<b>Net cash and cash equivalents at end of period</b>	<b>9,616</b>	<b>7,190</b>	<b>11,426</b>

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

## Change in net financial debt during the period

<i>(in € millions)</i>	First half 2021	First half 2020	Full year 2020
<b>Net financial debt at beginning of period</b>	<b>(17,989)</b>	<b>(21,654)</b>	<b>(21,654)</b>
Change in net cash	(1,810)	(156)	4,080
Change in cash management assets and other current financial debts	841	(486)	(760)
(Proceeds from)/repayment of loans	669	(9)	(213)
Other changes	(309)	162	558
<i>Debts assumed during business combinations</i>	<i>(9)</i>	<i>(4)</i>	<i>(43)</i>
<b>Change in net financial debt</b>	<b>(608)</b>	<b>(488)</b>	<b>3,665</b>
<b>Net financial debt at end of period</b>	<b>(18,597)</b>	<b>(22,142)</b>	<b>(17,989)</b>