

Consolidated interim financial statements

Key figures

<i>(in € millions)</i>	First half 2022	First half 2021	Change first half 2022/2021	Full year 2021	First half 2019
Revenue^(*)	28,517	22,607	26%	49,396	21,729
Revenue generated in France ^(*)	13,466	12,365	9%	26,319	12,262
% of revenue ^(*)	47.2%	54.7%		53.3%	56.4%
Revenue generated outside France ^(*)	15,050	10,242	47%	23,078	9,467
% of revenue ^(*)	52.8%	45.3%		46.7%	43.6%
Operating income from ordinary activities	2,890	1,598	1,291	4,723	2,289
% of revenue ^(*)	10.1%	7.1%		9.6%	10.5%
Recurring operating income	2,777	1,467	1,310	4,464	2,341
Operating income	2,831	1,467	1,364	4,438	2,348
Net income attributable to owners of the parent excluding non-recurring changes in deferred taxes	1,900	877	1,024	2,797	1,359
Diluted earnings per share excluding non-recurring changes in deferred tax (in €)	3.34	1.53	1.81	4.86	2.43
Net income attributable to owners of the parent^(**)	1,900	682	1,218	2,597	1,359
% of revenue ^(*)	6.7%	3.0%		5.3%	6.3%
Diluted earnings per share (in €)	3.34	1.19	2.15	4.51	2.43
Dividend per share (in €)	1.00 ^(***)	0.65	0.35	2.90	0.79
Cash flow from operations before tax and financing costs	4,526	3,132	1,394	7,884	3,625
Operating investments (net of disposals)	(546)	(543)	(3)	(1,077)	(525)
Operating cash flow	93	811	(718)	6,098	823
Growth investments in concessions and PPPs	(374)	(430)	56	(815)	(507)
Free cash flow	(281)	381	(662)	5,282	316
Equity including non-controlling interests	26,173	23,381	2,792	24,771	21,583
Net financial debt	(22,127)	(18,597)	(3,530)	(19,266)	(24,241)

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

(**) Of which non-recurring changes in deferred tax, mainly in the United Kingdom (€195 million negative impact in the first half of 2021).

(***) Interim dividend to be paid on 17 November 2022.

Consolidated income statement for the period

<i>(in € millions)</i>	First half 2022	First half 2021	Full year 2021
Revenue^(*)	28,517	22,607	49,396
Concession subsidiaries' revenue derived from works carried out by non-Group companies	263	272	586
Total revenue	28,779	22,879	49,982
Revenue from ancillary activities	94	115	248
Operating expenses	(25,984)	(21,396)	(45,507)
Operating income from ordinary activities	2,890	1,598	4,723
Share-based payments (IFRS 2)	(138)	(115)	(288)
Profit/(loss) of companies accounted for under the equity method	34	(17)	12
Other recurring operating items	(9)	1	17
Recurring operating income	2,777	1,467	4,464
Non-recurring operating items	54	-	(26)
Operating income	2,831	1,467	4,438
Cost of gross financial debt	(306)	(326)	(674)
Financial income from cash investments	41	7	17
Cost of net financial debt	(265)	(319)	(658)
Other financial income and expense	124	17	40
Income tax expense	(760)	(798)	(1,625)
Net income	1,930	368	2,195
Net income attributable to non-controlling interests	30	(314)	(402)
Net income attributable to owners of the parent	1,900	682	2,597
Basic earnings per share <i>(in €)</i>	3.37	1.20	4.56
Diluted earnings per share <i>(in €)</i>	3.34	1.19	4.51

(*) 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 2022	First half 2021	Full year 2021
Net income	1,930	368	2,195
Changes in fair value of cash flow and net investment hedging instruments (*)	299	(74)	(138)
Hedging costs	9	(6)	(5)
Tax(**)	(84)	(31)	(50)
Currency translation differences	356	312	527
Share of profit/(loss) of companies accounted for under the equity method, net	234	62	115
Other comprehensive income that may be recycled subsequently to net income	813	263	449
Actuarial gains and losses on retirement benefit obligations	452	46	165
Tax	(106)	(13)	(37)
Other comprehensive income that may not be recycled subsequently to net income	345	33	129
Total other comprehensive income recognised directly in equity	1,159	295	578
Comprehensive income	3,088	663	2,773
<i>of which attributable to owners of the parent</i>	<i>3,027</i>	<i>911</i>	<i>3,046</i>
<i>of which attributable to non-controlling interests</i>	<i>62</i>	<i>(248)</i>	<i>(274)</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 2022, those changes consisted of a positive €336 million impact related to cash flow hedges and a negative €37 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>	30/06/2022	30/06/2021	31/12/2021
Non-current assets			
Concession intangible assets	25,437	25,466	25,329
Goodwill	16,773	11,794	16,472
Other intangible assets	7,473	7,202	7,586
Property, plant and equipment	10,335	9,965	10,303
Investments in companies accounted for under the equity method	1,001	953	950
Other non-current financial assets	2,886	2,283	2,450
Derivative financial instruments - non-current assets	220	822	575
Deferred tax assets	711	489	708
Total non-current assets	64,836	58,974	64,373
Current assets			
Inventories and work in progress	1,719	1,604	1,591
Trade and other receivables	18,540	13,934	15,559
Other current assets	6,992	5,684	6,036
Current tax assets	332	276	238
Other current financial assets	96	67	100
Derivative financial instruments - current assets	153	262	291
Cash management financial assets	279	111	200
Cash and cash equivalents	9,632	10,341	11,065
Total current assets	37,744	32,279	35,080
Assets held for sale	699	-	569
Total assets	103,279	91,254	100,022

Consolidated balance sheet

Equity and liabilities

<i>(in € millions)</i>	30/06/2022	30/06/2021 ^(*)	31/12/2021
Equity			
Share capital	1,492	1,492	1,481
Share premium	12,610	12,120	12,242
Treasury shares	(2,681)	(1,914)	(1,973)
Consolidated reserves	11,219	10,748	9,956
Currency translation reserves	55	(502)	(304)
Net income attributable to owners of the parent	1,900	682	2,597
Amounts recognised directly in equity	(348)	(1,140)	(1,117)
Equity attributable to owners of the parent	24,247	21,486	22,881
Equity attributable to non-controlling interests	1,926	1,895	1,889
Total equity	26,173	23,381	24,771
Non-current liabilities			
Non-current provisions	1,010	1,162	1,137
Provisions for employee benefits	1,131	1,518	1,459
Bonds	20,089	23,175	22,212
Other loans and borrowings	2,976	2,865	2,757
Derivative financial instruments - non-current liabilities	1,226	390	422
Non-current lease liabilities	1,614	1,453	1,574
Other non-current liabilities	928	668	918
Deferred tax liabilities	3,225	2,989	2,979
Total non-current liabilities	32,198	34,221	33,457
Current liabilities			
Current provisions	5,770	5,061	5,923
Trade payables	12,590	9,579	12,027
Other current liabilities	17,266	14,531	16,736
Current tax liabilities	372	272	360
Current lease liabilities	531	501	524
Derivative financial instruments - current liabilities	473	442	513
Current borrowings	7,653	3,265	5,496
Total current liabilities	44,657	33,652	41,579
Liabilities directly associated with assets held for sale	252	-	214
Total equity and liabilities	103,279	91,254	100,022

(*) Includes the impact arising from the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1 in the 2021 Universal Registration Document).

Consolidated cash flow statement

(in € millions)

	First half 2022	First half 2021	Full year 2021
Consolidated net income for the period (including non-controlling interests)	1,930	368	2,195
Depreciation and amortisation	1,701	1,558	3,219
Net increase/(decrease) in provisions and impairment	(47)	82	206
Share-based payments (IFRS 2) and other restatements	110	30	84
Gain or loss on disposals	(78)	(11)	(27)
Change in fair value of financial instruments	(91)	(26)	(54)
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	(36)	15	(18)
Cost of net financial debt recognised	265	319	658
Capitalised borrowing costs	(11)	(22)	(47)
Financial expense on leases	23	21	43
Current and deferred tax expense recognised	760	798	1,625
Cash flow from operations before tax and financing costs	4,526	3,132	7,884
Changes in operating working capital requirement and current provisions	(2,581)	(735)	1,579
Income taxes paid	(771)	(453)	(1,213)
Net interest paid	(273)	(326)	(557)
Dividends received from companies accounted for under the equity method	48	37	112
Net cash flows (used in)/from operating activities I	949	1,655	7,806
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(617)</i>	<i>(588)</i>	<i>(1,214)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>71</i>	<i>46</i>	<i>137</i>
Operating investments (net of disposals)	(546)	(543)	(1,077)
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(385)</i>	<i>(430)</i>	<i>(849)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>11</i>	<i>-</i>	<i>33</i>
Growth investments in concessions and PPPs	(374)	(430)	(815)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>(323)</i>	<i>(148)</i>	<i>(5,258)^(*)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>6</i>	<i>4</i>	<i>9</i>
<i>Cash and cash equivalents of acquired companies</i>	<i>33</i>	<i>16</i>	<i>1,322)^(*)</i>
Net financial investments	(284)	(129)	(3,927) ^(*)
Other	(255)	(33)	(82)
Net cash flows (used in)/from investing activities II	(1,459)	(1,134)	(5,902)
Share capital increases and decreases and repurchases of other equity instruments	379	613	739
Transactions on treasury shares	(905)	-	(602)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(2)	(9)	(19)
Dividends paid	(1,298)	(1,173)	(1,558)
- to shareholders of VINCI SA	(1,266)	(1,157)	(1,528)
- to non-controlling interests	(31)	(16)	(30)
Proceeds from new long-term borrowings	857	934	1,791
Repayments of long-term borrowings	(1,190)	(1,603)	(2,195)
Repayments of lease liabilities and financial expense on leases	(310)	(302)	(631)
Change in cash management assets and other current financial debts	1,650	(841)	(785)
Net cash flows (used in)/from financing activities III	(817)	(2,380)	(3,259)
Other changes IV	102	49	117
Change in net cash I+II+III+IV	(1,225)	(1,810)	(1,238)
Net cash and cash equivalents at beginning of period	10,188	11,426	11,426
Net cash and cash equivalents at end of period	8,963	9,616	10,188

(*) Including the acquisition of ACS's energy business (Cobra IS). See Note A.2, "Changes in consolidation scope".