ASF

FINANCIAL REPORT

2020

Half-year financial report at 30 June 2020

VINCI AUTOROUTES

Half-year financial report at 30 June 2020

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Half-year business report at 30 June 2020

1. Key events – Impacts of the Covid-19 health crisis

The World Health Organisation declared Covid-19 to be a pandemic on 11 March 2020. Faced with this unprecedented global health crisis, the safety of our teams, partners, subcontractors, customers and stakeholders as well as the continuity of the public services for which we are responsible, are the absolute priorities of ASF group.

- **Revenue**

The pandemic has significantly impacted the Group's business.

Motorway traffic contracted significantly after the introduction of an overall lockdown on 17 March. The decrease in traffic is less pronounced for heavy vehicles than for light vehicles, as a result of the minimum level of economic activity maintained in the country. A gradual recovery has been noted since the end of the lockdown.

- **Ordinary net operating income**

This was affected by the loss of current operating margin in line with the decrease in revenue and committed costs directly related to the Covid-19 crisis.

These costs are mainly fixed costs for personnel, premises or unused materials, costs of winding down, stopping and restarting work sites and the measures taken by the Group to ensure the safety of our employees on site with regard to the health risks. These additional costs incurred during the first half year 2020 were recognised as expenses over the period.

During this crisis, the Group actively worked to meet its contractual obligations. No significant events such as contract cancellations, penalties for late execution, disputes with customers or suppliers likely to materially impact the half-year financial statements have been identified at 30 June 2020. An analysis of the impacts of force majeure or similar clauses is being conducted.

- **Group's financing and liquidity management transactions**

During the first half year, the Group secured and strengthened its financial structure.

At 30 June 2020, ASF group had a total amount of €1.8 billion in liquidity, including:

  - net cash managed of €27.7 million (€624.8 million at end December 2019);
  - a revolving credit facility with VINCI, including an unused portion of €1.8 billion.

2. Group's Activity

2.1 Results

2.1.1 Revenue

ASF group's consolidated revenue for the first half of 2020 and 2019 breaks down as follows:

(in € millions)	1st half 2020	1st half 2019	% change
Toll revenue	**1,350.6**	**1,845.2**	**-26.8%**
of which ASF	1,080.9	1,476.8	-26.8%
of which Escota	269.7	368.4	-26.8%
Fees for use of commercial premises	**17.8**	**28.7**	**-38.0%**
of which ASF	15.6	24.8	-37.1%
of which Escota	2.2	3.9	-43.6%
Fees for optical fibres, telecommunications and other	**8.3**	**7.8**	**6.4%**
of which ASF	5.8	5.5	5.5%
of which Escota	2.5	2.3	8.7%
Revenue excluding concession companies' revenue derived from works	**1,376.7**	**1,881.7**	**-26.8%**
of which ASF	1,102.3	1,507.1	-26.9%
of which Escota	274.4	374.6	-26.7%
Concession companies' revenue derived from works	**104.5**	**178.2**	**-41.4%**
of which ASF	73.9	135.1	-45.3%
of which Escota	30.6	43.1	-29.0%
Total revenue	**1,481.2**	**2,059.9**	**-28.1%**
of which ASF	1,176.2	1,642.2	-28.4%
of which Escota	305.0	417.7	-27.0%

Consolidated revenue for the first half of 2020 (excluding revenue from construction work) was €1,376.7 million, i.e. down 26.8% compared to the first half of 2019 (€1,881.7 million).

Prices

The reference index for the price increase at 1 February 2020 showed an increase of 0.6%.

On this basis, and in accordance with the amendments to the concession arrangement signed by the State, ASF and Escota, the price increase excluding taxes at 1 February 2020 was:

- for ASF: [0.70 i + 0.536], i.e. 0.956% for all classes of vehicles;
- for Escota: [0.70 i + 0.465], i.e. 0.885% for all classes of vehicles.

Traffic

Traffic in the first half of 2020 should be reviewed by taking into account the following factors:

- the unprecedented lockdown measures related to the coronavirus pandemic from 18 March to 10 May 2020, which heavily affected light and heavy vehicle traffic;
- an easing of lockdown with trips limited to 100 km from 11 May to 1 June, excluding trips within the same département or for an authorised reason;
- reopening of the borders on 3 June with Italy, on 15 June with most European countries and on 21 June with Spain;
- sluggish first quarter economic growth in France (-5.0% per annum) and in neighbouring countries, notably Spain (-4.1% per annum);
- one working day more in 2020 for heavy vehicles;
- the average price of diesel down by -10.4% during the first half-year 2020 compared to the first half-year 2019, favouring light vehicle traffic;
- less changeable weather in 2020 compared to 2019;
- demonstrations at the start of 2019 providing a favourable base effect for heavy and light vehicle traffic;
- SNCF strikes in January 2020 benefiting light vehicle traffic.

Against this backdrop, ASF and Escota traffic figures were down during the first half year 2020 compared to the first half of last year:

- -36.1% for light vehicles which represented 80.1% of total traffic;
- -11.8% for heavy vehicles which represented 19.9% of total traffic.

ASF and Escota network users travelled 12,366.8 million kilometres in the first half of 2020 (18,281.5 million in the first half of 2019):

KMP *(in millions)*	1st half 2020				1st half 2019				Change 2020/2019	
	ASF	Escota	ASF + Escota	%	ASF	Escota	ASF + Escota	%	Amount	%
Light vehicles	7,811.5	2,091.5	9,903.0	80.1%	12,408.3	3,080.4	15,488.7	84.7%	(5,585.7)	-36.1%
Heavy vehicles	2,170.9	292.9	2,463.8	19.9%	2,444.9	347.9	2,792.8	15.3%	(329.0)	-11.8%
Light + Heavy vehicles	**9,982.4**	**2,384.4**	**12,366.8**	**100.0%**	**14,853.2**	**3,428.3**	**18,281.5**	**100.0%**	**(5,914.7)**	**-32.4%**

The annual average traffic across the entire network was 21,702 vehicles/day for the first half of 2020, compared to 32,259 vehicles/day for the first half of 2019, i.e. a 32.7% decline.

The number of payment transactions decreased by 29.2% with 253.2 million transactions recorded in the first half of 2020 (357.8 million in the first half of 2019).

The use of automatic payment lanes and ETC payments was down 29.2% to 253.2 million transactions in the first half of 2020 (357.8 million transactions in the first half of 2019).

The rate of transactions processed in automatic payment lanes and ETC payments reached 100.0% in the first half of 2020, as in the first half of 2019.

Breakdown of ASF and Escota transactions by collection method:

Type of transaction *(in millions)*	1st half 2020	1st half 2019	Change 2020/2019	2020 breakdown	2019 breakdown
Manual payments	**0.0**	**0.0**	**0.0%**	**0.0%**	**0.0%**
Automatic payments	101.6	156.2	-35.0%	40.1%	43.7%
ETC payments	151.6	201.6	-24.8%	59.9%	56.3%
Sub-total automatic and ETC	**253.2**	**357.8**	**-29.2%**	**100.0%**	**100.0%**
Total	**253.2**	**357.8**	**-29.2%**	**100.0%**	**100.0%**

There were 3,228,547 subscribers to the light vehicle tag payment system for the two companies at 30 June 2020, making 3,990,290 tags in circulation (2,972,468 subscribers and 3,655,959 tags at 30 June 2019).

	30/06/2020			30/06/2019			Change at 30 June 2020/2019	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Number of customers	2,968,138	260,409	3,228,547	2,712,557	259,911	2,972,468	256,079	8.6%
Number of tags	3,615,585	374,705	3,990,290	3,283,745	372,214	3,655,959	334,331	9.1%

Revenue from tolls

Toll revenue breaks down by payment method as follows:

Income *(in € millions)*	1st half 2020			1st half 2019			Change 1st half 2020/2019	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Immediate payment	37.0	17.8	54.8	61.8	31.2	93.0	(38.2)	-41.1%
Account subscribers	3.8	3.1	6.9	4.8	3.0	7.8	(0.9)	-11.5%
ETC payments	718.7	180.6	899.3	911.7	233.1	1,144.8	(245.5)	-21.4%
Bank cards	277.6	58.1	335.7	439.6	88.0	527.6	(191.9)	-36.4%
Charge cards	43.2	10.0	53.2	58.3	13.0	71.3	(18.1)	-25.4%
Onward-invoiced expenses	0.6	0.1	0.7	0.6	0.1	0.7		0.0%
Toll revenue	**1,080.9**	**269.7**	**1,350.6**	**1,476.8**	**368.4**	**1,845.2**	**(494.6)**	**-26.8%**

Toll revenue decreased by 26.8% to €1,350.6 million in the first half of 2020 (from €1,845.2 million in the first half of 2019).

This change was due to the combined effect of the following two main factors:
- traffic effect: -32.4%;
- effect of prices and rebates: +5.6%.

Revenue from commercial premises

Revenue from commercial premises amounted to €17.8 million in the first half of 2020, down 38.0% in the first half of 2019 (€28.7 million).

Revenue from the rental of optical fibres, pylons and other items

Revenue from rental of optical fibres and pylons was €8.3 million in the first half of 2020, up 6.4% in the first half of 2019 (€7.8 million).

2.1.2 Operating income

Operating income was €574.2 million in the first half of 2020, down 45.0% (€469.5 million) in the first half of 2019 (€1,043.7 million).

Revenue (excluding works revenue) was down 26.8%. This significant decline is due to the decrease in traffic following the Covid-19 crisis lockdown measures. Operating expenses (excluding construction expenses) decreased by 4.4%.

Thus the significant changes in operating expenses were the following:

- a 12.6% decrease (€14.7 million) in "**external services**": €101.9 million in the first half of 2020 (€116.6 million in the first half of 2019);
- a 25.3% decrease (€49.9 million) in "**taxes and levies**": €147.7 million in the first half of 2020 (€197.6 million in the first half of 2019);
- a 4.5% decrease (€6.7 million) in "**employee benefits expense**": €142.1 million in the first half of 2020 (€148.8 million in the first half of 2019);
- a 3.8% increase (€14.4 million) in "**depreciation and amortisation expense**": €390.6 million in the first half of 2020 (€376.2 million in the first half of 2019), largely due to the commissioning effect of the second half 2019 and in the current period;
- an €19.8 million increase in "**net provisions**": €16.8 million of expense in the first half of 2020 (€3.0 million of income in the first half of 2019). This change was essentially due to reversals for unused contingency provisions in 2019;
- a 26.4% increase (€3.7 million) in "**purchases consumed**": €17.7 million in the first half of 2020 (€14.0 million in the first half of 2019).

2.1.3 Cost of net financial debt and other financial income and expense

During the first half of 2020, the cost of net financial debt stood at €70.4 million, down €31.7 million (-31.0%) compared to the first half of 2019 (€102.1 million) (see Note 4. "Cost of net financial debt" in the notes to the condensed half-year consolidated financial statements 2020).

Other financial income and expense, up by €12.3 million, registered net income of €9.6 million during the first half of 2020 (net expense of €2.7 million during the first half of 2019) (see Note 5. "Other financial income and expense" in the notes to the condensed half-year consolidated financial statements 2020).

2.1.4 Income tax

The income tax expense, equal to current corporate and deferred tax, was €167.4 million in the first half of 2020 compared with €307.3 million in the first half of 2019, a decrease of 45.5%. This decrease is due to the drop in activity during the period.

2.1.5 Net income

Net income attributable to owners of the parent was €345.7 million in the first half of 2020, down 45.2% in the first half of 2019 (€630.7 million).

Earnings per share amounted to €1.497 in the first half of 2020, compared with €2.730 in the first half of 2019.

Net income attributable to non-controlling interests was €0.3 million in the first half of 2020, compared to €0.9 million in the first half of 2019.

2.2 Investments

ASF and Escota invested €125.7 million in the first half of 2020, compared with €212.8 million in the first half of 2019, an €87.1 million decrease:

Type of investment *(in € millions)*	1st half 2020			1st half 2019			Change 1st half 2020/2019
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	%
Supplementary investments on motorways in service(*)	77.0	30.6	107.6	143.7	44.3	188.0	-42.8%
Operating tangible fixed assets(*)	12.1	6.0	18.1	17.1	7.7	24.8	-27.0%
Total	**89.1**	**36.6**	**125.7**	**160.8**	**52.0**	**212.8**	**-40.9%**

(*) *Including capitalised production, borrowing costs and grants. Excluding IFRS 16 impacts.*

These investments related mainly to widening and capacity improvements on the Group's networks:

ASF network

A9 – Le Boulou/Le Perthus widening to three-lane dual carriageway (9 km)
The major works that started in autumn 2016 have been completed, and the Ministerial Decision to commission the three-lane dual carriageway was obtained on 21 February 2020, meeting the contractual deadline of 23 February 2020 set for this operation.

A9 – Relief motorway for the A9 at Montpellier (24 km)
The final work to reconfigure the Gallargues distributor and dismantle the toll barrier in the centre of the Montpellier 1 lane, was completed during the first quarter 2020. The feedback by the State safety inspection services prior to commissioning took place on 25 May 2020.

A61 – Widening to three-lane dual carriageway: first phase (35 km)
The three-lane dual carriageway section between the A61/A66 junction and the Port Lauragais service station and the section between the No. 25 Lézignan interchange and the A61/A9 junction will open to the public 60 months after the declaration of public utility.

The preliminary work (repairs and upgrading of traffic barriers, closures, reclassification of heavy vehicle parking places in the service areas) was completed in summer 2019.

The contractual objective to open a three-lane dual carriageway to the public before 5 October 2023 is not called into question.

A63 – Saint-Geours-de-Maremne/Ondres widening to three-lane dual carriageway (27 km)
Widening work has been completed and the Ministerial Decision to commission the three-lane dual carriageway was obtained on 23 March 2020, in line with the contractual deadline set by the Government services for this operation.

A8/A51 – A51 North => A8 West access road
The project financed by the Aix-Marseille-Provence Metropolitan area involves adding to the A8/A51 motorway junction in the Aix-en-Provence commune by building an access road in the A51 North to A8 West direction.

The initial agreement signed by the Métropole Aix-Marseille-Provence and ASF provides for this to be opened 36 months after the declaration of public utility, i.e. 29 January 2021.

The major works that started in September 2018 are nearing completion with commissioning planned for the second half of 2020, ahead of the contractual commitments made with the local authorities.

A7 – Reconfiguration of the A7/A54 junction
The reconfiguration of this junction includes the access to the Marseille/Arles (A7 South/A54) access road and the doubling of the Arles/Marseille (A54/A7 South) access road.

The declaration of public utility decree was obtained on 3 June 2020. The re-routing of the networks is on-going and the major work is scheduled for next year.

Commissioning is scheduled for 48 months after obtaining the declaration of public utility, at the latest, in accordance with the contractual commitments for this operation.

A62 – Agen West distributor (operation in the 2017/2021 plan contract)
Following the public inquiry which took place from 4 February to 9 March 2020, the declaration of public utility and the environmental authorisation orders were issued on 18 May 2020.

The notification of the first work contracts for this operation is scheduled for the end of 2020.

Escota Network

A50 – Restructuring of the Ollioules distributor
The Ollioules distributor total redevelopment project located on the A50 between the Bandol distributor and the Six-Fours distributor will improve the service of the towns of Ollioules and Sanary-sur-Mer from Bandol and Toulon.

The work on the access roads and toll installations continued during the half year. The directional signalling and landscaping operations will take place until the autumn.

The distributor should be commissioned before the end of 2020.

A52 – Widening to three-lane dual carriageway (7.8 km) between Pas de Trets and Pont de l'Étoile
The Ministerial commissioning Decision was issued on 17 March 2020 and the new lanes were opened to traffic on 19 March 2020.

The completion work is on-going and the landscaping will be carried out in the autumn.

A57 – Widening to three-lane dual carriageway (6.75 km) between Benoît Malon and Pierre Ronde
The section of the A57 motorway between Benoît Malon and Pierre Ronde was incorporated into the concession contract by the decree of 21 August 2015.

This same decree also provides for this section to be widened to a three-lane dual carriageway. The declaration of public utility was obtained on 27 November 2018.

A new call for tender was launched at the end of 2019 to carry out general works.

Land management operations continued during the first half of 2020.

Motorway Investment Plan (ASF and Escota networks)
The Motorways Investment Plan was validated by the Decree of 6 November 2018. In particular it provides for the construction of twelve complete or partial distributors and a carpooling parking programme. These projects are covered by special agreements between ASF or Escota and the regional authorities involved.

The progress on the projects concerned is underway.

2.3 Financing

At 30 June 2020, the Group used €715.0 million of its credit facility with VINCI.

Additionally, new Castor bond issues were also made for €0.8 million.

The main debt repayments made in the first half of 2020 were:
- a bond issue for €650.0 million in April;
- EIB loans for €56.1 million.

2.4 Balance sheet

Total non-current net assets decreased by €152.2 million to €11,915.3 million at 30 June 2020 (€12,067.5 million at 31 December 2019).

This decrease is due in particular to the negative change in other non-current financial assets for €0.3 million and property, plant and equipment and intangible assets for €266.0 million. In the first half of 2020, the increase in depreciation and amortisation (€390.6 million) was higher than the gross amount of construction and operating assets acquired (€125.7 million).

This negative change is mitigated by the positive change in non-current derivative instruments - assets of €114.0 million and investments in companies accounted for under the equity method for €0.1 million.

Total current assets amounted to €803.3 million at 30 June 2020, down €482.5 million (€1,285.8 million at 31 December 2019), due mainly to a decrease of €597.0 million of cash and cash equivalents, €53.5 million of trade and other receivables and €23.7 million of other current derivative instruments - assets.

This decrease was partially offset by the increase in current tax assets of €189.5 million, other current operating and non-operating assets of €1.9 million and inventories and work in progress of €0.3 million.

Equity decreased by €546.7 million to €602.7 million at 30 June 2020 (€1,149.4 million at 31 December 2019). This change resulted mainly from positive net income in the first half of 2020 (including the share from non-controlling interests) of €346.0 million less final dividend payments for the 2019 financial year of €897.6 million (including the share from non-controlling interests), changes in transactions recognised directly in equity of €5.9 million and share-based payments of €1.0 million.

Total non-current liabilities were €10,735.8 million at 30 June 2020 (€9,943.0 million at 31 December 2019), an increase of €792.8 million. This was mainly due to the net increase of €760.5 million of outstanding bonds and other loans and financial debts, €25.2 million in deferred tax liabilities and non-current derivative instruments-liabilities of €17.5 million.

This increase was partially offset by the decrease in provisions for employee benefits of €8.0 million, other non-current liabilities of €1.6 million and non-current lease liabilities of €0.8 million.

Total current liabilities amounted to €1,380.1 million at 30 June 2020, down €880.8 million from 31 December 2019 (€2,260.9 million). This decrease was mainly due to €673.2 million in current financial liabilities, other current operating and non-operating liabilities of €170.1 million, current tax liabilities of €26.2 million, trade payables of €16.3 million, current derivative financial instruments – liabilities of €6.3 million and current lease liabilities of €0.1 million, offset in part by the €11.3 million increase in current provisions and a cash liability of €0.1 million.

After taking these various items into account, **the Group's net financial debt** at 30 June 2020 amounted to €9,945.2 million, compared with €9,339.9 million at 31 December 2019, an increase of €605.3 million.

2.5 Cash flows

The Group's statement of cash flows shows a **closing net balance of cash and cash equivalents** of €27.7 million, down €597.1 million from the opening balance of €624.8 million.

This change breaks down as follows:

- **operating cash flow before tax and financing costs** was €959.6 million in the first half of 2020, down 31.8% on the same period in 2019 (€1,406.4 million). As a proportion of revenue, cash flow from operations before tax and financing costs dropped from 74.7% in the first half of 2019 to 69.7% in the first half of 2020;
- **cash flow from operating activities**, after changes in working capital requirement and current provisions, taxes and financial interest paid, was down 40.6% at €541.8 million in the first half of 2020 (€912.1 million for the same period in 2019);
- **negative cash flow from investing activities** amounted to €249.5 million in the first half of 2020, up 29.8% compared to the first half of 2019 (€192.2 million);
- **net cash flow from financing activities** registered an outflow of €889.4 million in the first half of 2020 compared with an outflow of €977.6 million in the first half of 2019. These flows comprise dividends paid to shareholders of ASF (€896.2 million), long-term borrowings in the amount of €715.8 million, the repayment of long-term borrowings for a total of €706.1 million, the negative change in lease liabilities (IFRS 16) for €2.6 million and the positive change in cash management and other assets of €1.1 million.

3. Main transactions with related parties

The main transactions with related parties are presented in Note 23. "Transactions with related parties" in the notes to the 2020 condensed half-year consolidated financial statements.

4. Risk factors

Since toll revenue accounts for virtually all the revenue from operating concessions, the main risks for the ASF group relate in particular to traffic or infrastructure usage and users' acceptance of tolls and prices. Traffic levels may also be affected by fuel prices.

The main financial risks are presented in Note 20. "Financial risk management" in the 2019 consolidated annual financial report.

5. Parent company financial statements

5.1 Revenue

ASF's consolidated revenue (excluding revenue from construction work) for the first half of 2020 was €1,102.3 million, down 26.9% on the same period in 2019 (€1,507.1 million for the first half of 2019).

5.2 Net income

ASF's net income for the first half of 2020 was €510.7 million, down 25.8% on the same period in 2019 (€688.5 million for the first half of 2019).

This includes dividends of €270.7 million received from its Escota subsidiary in the first half of 2020 (€214.7 million for the first half of 2019).

Condensed half-year consolidated financial statements at 30 June 2020

Half-year consolidated financial statements

Consolidated income statement for the period

(in € millions)	Notes	1st half 2020	1st half 2019	2019 Financial year
Revenue(*)	**2.**	**1,376.7**	**1,881.7**	**4,038.0**
Concession companies' revenue derived from works		104.5	178.2	424.6
Total revenue		1,481.2	2,059.9	4,462.6
Revenue from ancillary activities		21.5	23.6	47.2
Operating expenses	3.	(926.2)	(1,037.4)	(2,253.8)
Operating income from ordinary activities	**3.**	**576.5**	**1,046.1**	**2,256.0**
Share-based payments (IFRS 2)	3.	(2.3)	(2.7)	(15.6)
Income/(loss) of companies accounted for under the equity method		0.1	0.1	0.1
Other ordinary operating items		(0.1)	0.2	0.2
Ordinary net operating income	**3.**	**574.2**	**1,043.7**	**2,240.7**
Operating income	**3.**	**574.2**	**1,043.7**	**2,240.7**
Cost of gross financial debt		(70.5)	(102.2)	(178.0)
Financial income from cash investments			0.1	0.1
Cost of net financial debt	**4.**	**(70.4)**	**(102.1)**	**(177.9)**
Other financial income and expense	5.	9.6	(2.7)	(11.3)
Income tax expenses	6.	(167.4)	(307.3)	(713.9)
Net income		**346.0**	**631.6**	**1,337.7**
Net income attributable to non-controlling interests		0.3	0.9	1.3
Net income attributable to owners of the parent		**345.7**	**630.7**	**1,336.4**
Earnings per share *(in euros)*	7.	1.497	2.730	5.786
Diluted earnings per share *(in euros)*	7.	1.497	2.730	5.786

(*) *Revenue excluding concession companies' revenue derived from works.*

Consolidated comprehensive income statement for the period

		1st half 2020			1st half 2019			2019 Financial year		
(in € millions)	Notes	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		**345.7**	**0.3**	**346.0**	**630.7**	**0.9**	**631.6**	**1,336.4**	**1.3**	**1,337.7**
Changes in the fair value of the instruments used to hedge cash flows(1)		2.9		2.9	9.5		9.5	28.1		28.1
Hedging costs		0.5		0.5	(1.2)		(1.2)	(1.4)		(1.4)
Tax(2)		(1.9)		(1.9)	(3.7)		(3.7)	(8.3)		(8.3)
Other items of comprehensive income that may be recycled through profit or loss at a later date	**15.2**	**1.5**		**1.5**	**4.6**		**4.6**	**18.4**		**18.4**
Equity instruments		(0.3)		(0.3)	0.2		0.2	0.4		0.4
Actuarial gains and losses on retirement benefit obligations		6.4		6.4	(6.8)		(6.8)	(15.6)		(15.6)
Tax		(1.7)		(1.7)	1.8		1.8	3.9		3.9
Other items of comprehensive income that may not be recycled through profit of loss at a later date	**15.2**	**4.4**		**4.4**	**(4.8)**		**(4.8)**	**(11.3)**		**(11.3)**
All other items of comprehensive income recognised directly in equity	**15.2**	**5.9**	**0.0**	**5.9**	**(0.2)**	**0.0**	**(0.2)**	**7.1**	**0.0**	**7.1**
Total comprehensive income		**351.6**	**0.3**	**351.9**	**630.5**	**0.9**	**631.4**	**1,343.5**	**1.3**	**1,344.8**

(1) *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 hedged cash flow impacts profit or loss.*

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

Consolidated balance sheet – assets

(in € millions)	Notes	30/06/2020	30/06/2019	31/12/2019
Non-current assets				
Concession intangible assets	8.	10,752.8	11,065.3	10,985.0
Other intangible fixed assets		36.7	36.9	39.1
Property, plant and equipment	9.	431.7	475.3(*)	463.1(*)
Investments in companies accounted for under the equity method	13.	14.4	14.3	14.3
Other non-current financial assets	14.	18.0	16.1	18.3
Non-current derivative financial instruments - assets	17.	661.7	607.5	547.7
Total non-current assets		**11,915.3**	**12,215.4**	**12,067.5**
Current assets				
Inventories and work in progress	10.1	4.4	4.1	4.1
Trade and other receivables	10.1	295.8	366.2	349.3
Other current operating assets	10.1	200.0	196.2	193.6
Other current non-operating assets		20.8	28.1	25.3
Current tax assets		189.5		
Current derivative financial instruments - assets	17.	65.0	87.6	88.7
Cash and cash equivalents	17.	27.8	100.1	624.8
Total current assets		**803.3**	**782.3**	**1,285.8**
Total assets		**12,718.6**	**12,997.7**	**13,353.3**

(*) *Restated for the application of the IFRS IC interpretation published on 16 December 2019 stipulating the assessment of the binding terms of leases with retroactive effect at 1 January 2019.*

Consolidated balance sheet – liabilities

(in € millions)	Notes	30/06/2020	30/06/2019	31/12/2019
Equity				
Share capital		29.3	29.3	29.3
Consolidated reserves		275.7	273.0	(163.4)
Net income attributable to owners of the parent		345.7	630.7	1,336.4
Amounts recognised directly in equity	15.2	(48.7)	(61.9)	(54.6)
Equity attributable to owners of the parent		**602.0**	**871.1**	**1,147.7**
Non-controlling interests	15.3	0.7	2.3	1.8
Total equity		**602.7**	**873.4**	**1,149.4**
Non-current liabilities				
Non-current provisions	11.	0.4	0.5	0.4
Provisions for employee benefits	21.	111.0	109.6	119.0
Bonds	17.	9,200.1	9,149.9	9,102.4
Other loans and borrowings	17.	1,186.1	564.1	523.3
Non-current derivative financial instruments – liabilities	17.	105.9	115.5	88.4
Non-current lease liabilities	12.	4.3	5.3(*)	5.1(*)
Other non-current liabilities		36.1	29.1	37.7
Deferred tax liabilities		91.9	90.1	66.7
Total non-current liabilities		**10,735.8**	**10,064.1**	**9,943.0**
Current liabilities				
Current provisions	10.2	485.2	455.4	473.9
Trade payables	10.1	106.2	102.9	122.5
Other current operating liabilities	10.1	417.1	402.5	453.7
Other current non-operating liabilities		160.3	201.6	293.8
Current tax liabilities			10.0	26.2
Current lease liabilities	12.	3.7	3.5	3.8
Current derivative financial instruments – liabilities	17.	11.5	6.2	17.8
Current financial debts	17.	196.0	874.7	869.2
Cash liabilities	17.	0.1	3.4	
Total current liabilities		**1,380.1**	**2,060.2**	**2,260.9**
Total equity and liabilities		**12,718.6**	**12,997.7**	**13,353.3**

(*) *Restated for the application of the IFRS IC interpretation published on 16 December 2019 stipulating the assessment of the binding terms of leases with retroactive effect at 1 January 2019.*

Consolidated cash flow statement

(in € millions)	Notes	1st half 2020	1st half 2019	2019 Financial year
Consolidated net income for the period (including non-controlling interests)		**346.0**	**631.6**	**1,337.7**
Net depreciation and amortisation		390.7	376.2	755.6
Net increase/(decrease) in provisions and impairments		(1.9)	(1.1)	0.4
Share-based payments (IFRS 2) and other restatements		(11.0)	(6.0)	15.8
Gain or loss on disposals		0.4	0.9	(3.3)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(0.1)	(0.4)	(0.4)
Capitalised borrowing costs	5.	(2.3)	(4.2)	(8.9)
Financial expenses related to leases	5.			0.1
Cost of net financial debt recognised	4.	70.4	102.1	177.9
Current and deferred tax expense recognised		167.4	307.3	713.9
Cash flows (used in)/from operations before tax and financing costs		**959.6**	**1,406.4**	**2,988.8**
Changes in operating working capital requirement and current provisions	10.1	12.9	(112.9)	(13.7)
Income taxes paid		(361.2)	(257.3)	(672.3)
Net interest paid		(69.5)	(124.1)	(182.3)
Cash flows (used in)/from operating activities	**I**	**541.8**	**912.1**	**2,120.5**
Purchases of property, plant and equipment and intangible assets		*(5.1)*	*(7.5)*	*(19.0)*
Operating investments net of disposals		(5.1)	(7.5)	(19.0)
Investments in concession fixed assets (net of subsidies received)		*(251.3)*	*(188.8)*	*(371.5)*
Disposals of concession fixed assets		*6.5*	*3.3*	*13.5*
Growth investments in concessions		(244.8)	(185.5)	(358.0)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)				*(6.0)*
Net financial investments				(6.0)
Other		0.4	0.8	1.2
Net cash flows (used in)/from investing activities	**II**	**(249.5)**	**(192.2)**	**(381.8)**
Dividends paid				
- to shareholders of ASF	*16.*	*(896.2)*	*(734.5)*	*(1,173.4)*
- to the non-controlling interests of consolidated companies		*(1.4)*	*(1.5)*	*(1.5)*
Proceeds from new long-term borrowings	17.1	715.8	985.8	986.3
Repayments of long-term loans	17.1	(706.1)	(1,225.5)	(1,275.7)
Repayments of lease liabilities and related financial expenses		(2.6)	(1.9)	(4.1)
Change in cash management and other assets		1.1		0.1
Net cash flows (used in)/from financing activities	**III**	**(889.4)**	**(977.6)**	**(1,468.3)**
Other changes	IV			
Change in net cash	**I + II + III + IV**	**(597.1)**	**(257.7)**	**270.4**
Net cash and cash equivalents at beginning of period		**624.8**	**354.4**	**354.4**
Net cash and cash equivalents at end of period		**27.7**	**96.7**	**624.8**
Change in cash management and other assets		(1.1)		(0.1)
(Proceeds from)/repayment of loans		(9.7)	239.7	289.4
Other changes		2.6	30.2	31.2
Change in net financial debt		**(605.3)**	**12.2**	**590.9**
Net financial debt at beginning of period	**17.**	**(9,339.9)**	**(9,930.8)**	**(9,930.8)**
Net financial debt at end of period	**17.**	**(9,945.2)**	**(9,918.6)**	**(9,339.9)**

Reconciliation of the performance monitoring indicators with the consolidated cash flow statement

(in € millions)	1st half 2020	1st half 2019	2019 Financial year
Cash flows (used in)/from operating activities	**541.8**	**912.1**	**2,120.5**
Operating investments net of disposals	(5.1)	(7.5)	(19.0)
Repayments of lease liabilities and related financial expenses	(2.6)	(1.9)	(4.1)
Operating cash flow	**534.1**	**902.7**	**2,097.4**
Growth investments in concessions	(244.8)	(185.5)	(358.0)
Free cash flow (after investments)	**289.3**	**717.2**	**1,739.4**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)			(6.0)
Net financial investments	**0.0**	**0.0**	**(6.0)**
Other	0.4	0.8	1.2
Total net financial investment	**0.4**	**0.8**	**(10.8)**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent						
(in € millions)	Share capital	Consolidated reserves	Net income	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 01/01/2019	**29.3**	**(119.8)**	**1,134.1**	**(61.7)**	**981.9**	**2.9**	**984.8**
Net income for the period			630.7		630.7	0.9	631.6
Other comprehensive income recognised directly in the equity of companies controlled				(0.2)	(0.2)		(0.2)
Total comprehensive income for the period			**630.7**	**(0.2)**	**630.5**	**0.9**	**631.4**
Allocation of net income and dividend payments		399.6	(1,134.1)		(734.5)	(1.5)	(736.0)
Share-based payments (IFRS 2)		(6.8)			(6.8)		(6.8)
Equity at 30/06/2019	**29.3**	**273.0**	**630.7**	**(61.9)**	**871.1**	**2.3**	**873.4**
Net income for the period			705.7		705.7	0.4	706.1
Other comprehensive income recognised directly in the equity of companies controlled				7.3	7.3		7.3
Total comprehensive income for the period			**705.7**	**7.3**	**713.0**	**0.4**	**713.4**
Allocation of net income and dividend payments		(438.9)			(438.9)		(438.9)
Share-based payments (IFRS 2)		7.6			7.6		7.6
Changes in scope		(5.1)			(5.1)	(0.9)	(6.0)
Equity at 31/12/2019	**29.3**	**(163.4)**	**1,336.4**	**(54.6)**	**1,147.7**	**1.8**	**1,149.4**
Net income for the period			345.7		345.7	0.3	346.0
Other comprehensive income recognised directly in the equity of companies controlled				5.9	5.9		5.9
Total comprehensive income for the period			**345.7**	**5.9**	**351.6**	**0.3**	**351.9**
Allocation of net income and dividend payments		440.2	(1,336.4)		(896.2)	(1.4)	(897.6)
Share-based payments (IFRS 2)		(1.0)			(1.0)		(1.0)
Equity at 30/06/2020	**29.3**	**275.7**	**345.7**	**(48.7)**	**602.0**	**0.7**	**602.7**

Notes to the half-year consolidated financial statements

A. Accounting principles, measurement methods and specific measures implemented in the context of the Covid-19 health crisis

1. Accounting principles

The accounting policies retained at 30 June 2020 are the same as those used in preparing the consolidated financial statements at 31 December 2019, except for the standards and/or amendments adopted by the European Union and mandatory as from 1 January 2020.

The Group's condensed half-year consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 24 July 2020. As these are condensed consolidated financial statements, they do not include all the information required by the IFRS standard for annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019.

The Group's condensed half-year consolidated financial statements are presented in millions of euros to one decimal place. Rounding to the nearest hundred thousand euros may, in certain cases, give rise to non-material discrepancies in the totals and sub-totals indicated in the tables.

New standards and interpretations applicable from 1 January 2020

None of the other standards and interpretations which are mandatory from 1 January 2020 have a significant impact on the ASF group consolidated financial statements at 30 June 2020. These are mainly:

- amendment to IFRS 3 "Business combinations - Definition of a business";
- amendments to IAS 1 and IAS 8 "Definition of the term 'material'";
- amendments to the references to the Conceptual framework in IFRS standards;
- amendments to IFRS 9 and IFRS 7 "Interest rate benchmark reform":
  These amendments provide relief from the effects of the interest rate reform, in particular in assessing whether hedged interest flows are highly probable, until the transition to the new indices is effective.
  They amend certain hedging accounting provisions. In this context, the Group pays increased attention to the terms and conditions defined under its new financings. The IBOR rates continue to be used as the benchmark rates in financial markets and are used to value financial instruments for which the maturity dates exceed the expected end date for these rates.
  The Group applied these amendments early from 1 January 2019;
- interpretation of IFRS IC for determining the lease term and useful life of leasehold improvements:
  The Group acknowledges the decisions made by IFRS IC on 16 December 2019 on the assessment of lease terms for automatically: renewable contracts or those without a contractual maturity date. IFRS IC confirms that the enforceable period must be determined taking into account an economic view beyond legal characteristics. The contracts concerned are mainly real estate leases.
  IFRS IC also confirmed that the useful life of non-removable leasehold improvements must not exceed the lease term.
  The Group applied this interpretation with a retroactive effect at 1 January 2019, the date of the 1st application of IFRS 16 "Leases". The impacts of this application are limited and led the Group to recognise an additional right of use of €0.4 million, offset by an additional lease liability.

Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2020

The Group has not applied in advance any of the following standards or interpretations that might affect it, application of which was not mandatory at 1 January 2020:

- amendments to IAS 1 "Presentation of financial statements - Classification of liabilities as current or non-current liabilities";
- amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets - loss-making, notion of contract-related direct costs";
- amendment to IAS 16 "Property, plant and equipment - Recognition of income before commissioning";
- amendment to IFRS 16 "Covid-19 Leases - Rent-free periods";
- amendments to IFRS 3 "Business combinations - References to the conceptual framework";
- annual improvements, 2018-2020 IFRS cycle.

An analysis of the impacts and practical consequences of application of these standards is currently underway. However, they do not contain any provisions which are contrary to the Group's current accounting practices.

2. Consolidation methods

In accordance with IFRS 10, companies in which the Group directly or indirectly holds the majority of the voting rights at Shareholders' General Meetings, on the Board of Directors or within the equivalent governing body, giving it the power to govern their operating and financial policies, are generally considered to be controlled companies and are consolidated under the full consolidation method. To determine control, the ASF group performs an in-depth analysis of the governance that has been set up and the rights held by the other shareholders. Whenever necessary, an analysis is also made of the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) and which, if exercised, might alter the type of influence wielded by each of the parties.

An analysis is made should any event arise liable to have an impact on the level of control exercised by the Group (change to an entity's share capital distribution or its governance, exercise of a dilutive financial instrument, etc.).

Associates are entities over which the Group exercises significant influence. They are consolidated according to the equity method in accordance with IAS 28. Significant influence is assumed to exist where the Group's shareholding is at least 20%. However, it may exist for smaller percentages, for example where the Group is represented on the Board of Directors or in any equivalent governance body and thus plays a role in developing the entity's operational and financial policies and its strategic directions.

The Group's consolidation scope does not include subsidiaries with material non-controlling interests or individually significant associates. This assessment is based on the effect of these holdings on the Group's financial performance, consolidated balance sheet and cash flows. The ASF group does not have holdings in structured entities as defined by IFRS 12 either.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements under IFRS requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates assume the operation is a going concern and are made on the basis of information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The consolidated half-year financial statements for the period have been prepared with reference to the immediate environment, in particular for the estimates given below:

- revenue recognised on the basis of the stage of completion of the construction contracts;
- values used in impairment tests of property, plant and equipment and intangible assets;
- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of the discount rates to be used when calculating the present value of provisions (IAS 37) and employee benefits commitments (IAS 19);
- determination of the discount rates and the lease terms used to determine the value of the rights of use and the related liabilities for lease contracts (IFRS 16);
- measurement of certain financial instruments at fair value;
- measurement at fair value of identifiable financial assets and liabilities acquired when business combinations are formed.

Given the current health crisis, the Group conducted an in-depth assessment of these assumptions and estimates, and implemented specific measures that are presented in detail in paragraph 4. "Specific measures implemented in the context of the Covid-19 health crisis".

3.2 Fair value measurement

The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash and cash equivalents, equity holdings in non-consolidated companies, cash management financial assets and identifiable financial assets and liabilities acquired when business combinations are formed. The fair values of the other financial instruments (specifically debt instruments and assets at amortised cost; as defined by IFRS 9 "Financial Instruments") are listed in Note 20. "Book and fair value of financial instruments by accounting category".

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction.

It is recorded on the main market of the asset or liability (or the most advantageous in the absence of a main market), i.e. that which offers the largest volume and the best level of activity. The fair value of derivative financial instruments includes a "counterparty risk" assessment for derivative assets and an "own credit risk" for derivative liabilities.

The Group uses the following measurement methods to determine these fair values:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert the sum of future cash flows to a single discounted amount;
- cost-based approaches, which take the physical, technological and economic obsolescence of the asset being measured into account.

Fair values are prioritised according to three levels:
- level 1: price quoted on an active market. Marketable securities, some equity holdings in non-consolidated companies and bond issues are measured in this way;
- level 2: internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments such as swaps, caps and floors traded over the counter is made on the basis of models commonly used by market participants to value such financial instruments.
  Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties;
- level 3: internal model using non-observable factors: this model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.3 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

3.3.1 Seasonal nature of the business

The Group's business is structurally seasonal, however in the context of the Covid-19 crisis, the assessment of the seasonality may be materially impacted.

In general, the first half of the year is affected by the seasonal nature of the Group's business.

In motorway concession companies, traffic volumes are lower in the first half than the second because of high levels of light vehicle traffic in the summer period. In the last few financial years, first-half revenue has accounted for 46% to 47% of the full-year total.

As a result, first-half revenue and earnings cannot be extrapolated over the full year.

The seasonality of the Group's business is also reflected in the net use of cash in the first half, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which are generated in the second half of the year.

The impact of seasonal factors has not resulted in any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the closing date for the half-year accounts.

Income and expenses invoiced on an annual basis (e.g., patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned in the accounts for the period.

3.3.2 Estimation of the income tax expense

The income tax expense for the first half year is determined by applying the estimated average tax rate for the whole of 2020 (including deferred tax) to the pre-tax profit. This rate can be adjusted for the tax effects of exceptional items recognised in the period.

3.3.3 Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for the half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2020 on the basis of the actuarial assumptions at 31 December 2019. Impacts arising from changes in assumptions relating to post-employment benefits (discount rate and long-term inflation rate) during the first half of 2020 are recognised under "Other comprehensive income".

4. Specific measures implemented in the context of the Covid-19 health crisis

In the context of the health crisis, and to ensure the correct accounting treatment of the consequences of the Covid-19 event on its performance indicators and financial situation at 30 June 2020, the Group has applied specific instructions.

4.1 Trade receivables and deferred tax assets

The financial difficulties related to the health crisis leads to an increased risk of default by certain customers. The provisions for trade receivables were subject to a specific review on 30 June. The Group's exposure to credit risk was specifically reviewed and did not lead to the recognition of an additional provision on 30 June 2020.

Specific attention was paid to recovery of deferred tax assets at 30 June 2020. This item was not impaired at closing.

4.2 Hedge accounting and covenants

The Group was not required to review its hedging strategies and maintained its hedge accounting policies unchanged from those described in the financial statements at 31 December 2019.

The main exposures hedged concern interest rates. As at 30 June 2020, the Covid-19 crisis has not changed the highly probable nature of the hedged flows.

The principles for valuing financial instruments take into account the change in the credit risks of counterparties, as well as the Group's own credit risk. ASF group's management policy already provided for strict limits according to counterparties' ratings, so the impact of the crisis was limited.

In the context of the Covid-19 crisis, the Group paid particular attention to financing contracts that could risk non-compliance with financial ratios in the short or medium term, particularly at 30 June 2020.

The required financial ratios were complied with at 30 June 2020.

B. Change in the consolidation scope

There were no changes in the consolidation scope in the first half of 2020.

At 30 June 2020, Escota was the only fully-consolidated company and Axxès (associate company) was the only company consolidated using the equity method.

C. Financial indicators

The effects of the Covid-19 health crisis on the main operating indicators are discussed in the half-year business report.

1. Segment information

The ASF group is managed as a single business line, namely the management and operation of motorway concession sections, to which ancillary payments are connected in relation to commercial premises, fibre optic facilities, telecommunication equipment, and heavy goods vehicle parking facilities.

2. Revenue

(in € millions)	1st half 2020	1st half 2019	Change 1st half 2020 vs. 1st half 2019	2019 Financial year
Toll revenue	1,350.6	1,845.2	-26.8%	3,959.6
Fees for use of commercial premises	17.8	28.7	-38.0%	62.0
Fees for optical fibres, telecommunications and other	8.3	7.8	6.4%	16.4
Revenue excluding concession companies' revenue derived from works	**1,376.7**	**1,881.7**	**-26.8%**	**4,038.0**
Concession companies' revenue derived from works	104.5	178.2	-41.4%	424.6
Total revenue	**1,481.2**	**2,059.9**	**-28.1%**	**4,462.6**

1st half 2020

	Revenue		
(in € millions)	ASF	Escota	Revenue 1st half 2020
Toll revenue	1,080.9	269.7	1,350.6
Fees for use of commercial premises	15.6	2.2	17.8
Fees for optical fibres, telecommunications and other	5.8	2.5	8.3
Revenue excluding concession companies' revenue derived from works	**1,102.3**	**274.4**	**1,376.7**
Breakdown of revenue	80.1%	19.9%	100.0%
Concession companies' revenue derived from works	**73.9**	**30.6**	**104.5**
Total revenue	**1,176.2**	**305.0**	**1,481.2**

1st half 2019

	Revenue		
(in € millions)	ASF	Escota	Revenue 1st half 2019
Toll revenue	1,476.8	368.4	1,845.2
Fees for use of commercial premises	24.8	3.9	28.7
Fees for optical fibres, telecommunications and other	5.5	2.3	7.8
Revenue excluding concession companies' revenue derived from works	**1,507.1**	**374.6**	**1,881.7**
Breakdown of revenue	80.1%	19.9%	100.0%
Concession companies' revenue derived from works	**135.1**	**43.1**	**178.2**
Total revenue	**1,642.2**	**417.7**	**2,059.9**

2019 Financial year

	Revenue		
(in € millions)	ASF	Escota	2019 Financial year revenue
Toll revenue	3,186.3	773.3	3,959.6
Fees for use of commercial premises	54.3	7.7	62.0
Fees for optical fibres, telecommunications and other	11.5	4.9	16.4
Revenue excluding concession companies' revenue derived from works	**3,252.1**	**785.9**	**4,038.0**
Breakdown of revenue	80.5%	19.5%	100.0%
Concession companies' revenue derived from works	**323.6**	**101.1**	**424.6**
Total revenue	**3,575.7**	**887.0**	**4,462.6**

D. Main items in the income statement

3. Operating income

(in € millions)	1st half 2020	1st half 2019	2019 Financial year
Revenue(1)	**1,376.7**	**1,881.7**	**4,038.0**
Concession companies' revenue derived from works	104.5	178.2	424.6
Total revenue	1,481.2	2,059.9	4,462.6
Revenue from ancillary activities(2)	21.5	23.6	47.2
Purchases consumed	(17.7)	(14.0)	(22.2)
External services	(101.9)	(116.6)	(249.6)
Temporary employees	(0.1)	(0.6)	(0.4)
Subcontracting (including concession construction costs)	(109.8)	(186.4)	(443.0)
Taxes and levies	(147.7)	(197.6)	(537.9)
Employment costs	(142.1)	(148.8)	(302.5)
Other operating income and expenses	0.5	(0.2)	65.2
Depreciation and amortisation	(390.6)	(376.2)	(755.7)
Net provision expense	(16.8)	3.0	(7.7)
Operating expenses	**(926.2)**	**(1,037.4)**	**(2,253.8)**
Operating income from ordinary activities	**576.5**	**1,046.1**	**2,256.0**
% of revenue(1)	*41.9%*	*55.6%*	*55.9%*
Share-based payments (IFRS 2)	(2.3)	(2.7)	(15.6)
Income/(loss) of companies accounted for under the equity method	0.1	0.1	0.1
Other ordinary operating items	(0.1)	0.2	0.2
Ordinary net operating income	**574.2**	**1,043.7**	**2,240.7**
Operating income	**574.2**	**1,043.7**	**2,240.7**

(1) *Revenue excluding concession companies' revenue derived from works.*
(2) *The revenue from ancillary activities is mainly revenue from leases and sales of materials, equipment and goods.*

Operating income from ordinary activities corresponds to the measurement of the operational performance of the Group's fully consolidated subsidiary. It excludes the expenses due to share-based payments (IFRS 2), other current operating items (including the share of the results of companies accounted for under the equity method) and non-current operating items.

Ordinary net operating income is obtained by adding the IFRS 2 expenses related to share-based payments (Group savings plans, performance shares), the share of the Group in the results of subsidiaries consolidated under the equity method and other current operating income and expenses, including notably current income and expenses relating to companies accounted for under the equity method or non-consolidated companies (particularly financial income from shareholder loans and advances granted by the Group to certain subsidiaries, dividends received from non-consolidated companies) to the operating income from ordinary activities. Ordinary net operating income is intended to show the Group's operational performance excluding the impact of the period's non-recurring transactions and events.

4. Cost of net financial debt

During the first half of 2020, the cost of net financial debt stood at €70.4 million, down €31.7 million compared to the first half of 2019 (€102.1 million).

This was due in particular to a lower average interest rate, with refinancing completed at a lower rate than loans that had reached maturity.

The cost of net financial debt breaks down as follows:

(in € millions)	1st half 2020	1st half 2019
Financial liabilities at amortised cost	(122.5)	(141.4)
Financial assets and liabilities at fair value through profit and loss		0.1
Derivatives designated as hedges: assets and liabilities	52.5	41.7
Derivatives at fair value through profit and loss: assets and liabilities	(0.4)	(2.5)
Total cost of net financial debt	**(70.4)**	**(102.1)**

5. Other financial income and expense

Other financial income and expenses break down as follows:

(in € millions)	1st half 2020	1st half 2019
Discounting costs	7.3	(6.9)
Capitalised borrowing costs	2.3	4.2
Total other financial income and expenses	**9.6**	**(2.7)**

Other financial income included the cost of discounting assets and liabilities at more than one year for €7.3 million in the first half of 2020, compared to €6.9 million in the first half of 2019.

These discounting expenses arose from provisions for the obligation to maintain the condition of concession assets representing an income of €7.7 million in the first half of 2020 (expense of €6.0 million in the first half of 2019) and provisions for employee benefit obligations of an expense of €0.4 million in the first half of 2020 (expense of €0.9 million for the first half of 2019).

This income also included capitalised borrowing costs of €2.3 million in the first half of 2020 (€4.2 million in the first half of 2019).

Following the application of IFRS 16, the Group calculated a financial expense related to the leased assets. This expense is immaterial during 2020 and 2019.

6. Income tax

Net income tax expense was €167.4 million (€307.3 million in the first half of 2019).

The effective income tax rate (excluding the results of companies accounted for under the equity method) was 32.6% compared to 32.4% for the first half of 2019 and 34.8% for the 2019 financial year.

7. Earnings per share

The Company's capital since 2002 has comprised 230,978,001 shares. The Company holds no treasury shares or instruments convertible into equity. As a result, the weighted number of shares to be taken into consideration when calculating basic and diluted earnings per share in the first half of 2020 and the first half of 2019 is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share in the first half of 2020 were €1.497 (€2.730 in the first half of 2019).

E. Concession contracts

8. Concession intangible assets

8.1 Detail of concession intangible assets

(in € millions)	Cost of infrastructure	Advances and in progress	Investment subsidies	Total
Gross amount				
At 01/01/2019	**22,034.2**	**629.8**	**(423.1)**	**22,240.9**
Acquisitions in the period(*)	49.5	384.0	(5.7)	427.8
Disposals and retirements during the period	(0.5)			(0.5)
Other movements	92.3	(91.1)	0.4	1.6
At 31/12/2019	**22,175.5**	**922.7**	**(428.4)**	**22,669.8**
Acquisitions in the period(*)	21.9	84.9	(1.2)	105.6
Disposals and retirements during the period	(1.6)			(1.6)
Other movements	576.9	(573.4)		3.5
At 30/06/2020	**22,772.7**	**434.2**	**(429.6)**	**22,777.3**
Depreciation and amortisation				
At 01/01/2019	**(11,211.6)**	**0.0**	**179.5**	**(11,032.1)**
Amortisation during the period	(664.1)		11.4	(652.7)
At 31/12/2019	**(11,875.7)**	**0.0**	**190.9**	**(11,684.8)**
Amortisation during the period	(345.4)		5.7	(339.7)
At 30/06/2020	**(12,221.1)**	**0.0**	**196.6**	**(12,024.5)**
Net value				
At 01/01/2019	**10,822.6**	**629.8**	**(243.6)**	**11,208.8**
At 31/12/2019	**10,299.8**	**922.7**	**(237.5)**	**10,985.0**
At 30/06/2020	**10,551.6**	**434.2**	**(233.0)**	**10,752.8**

(*) *Including capitalised borrowing costs.*

Investments in the first half of 2020, excluding capitalised borrowing costs, amounted to €103.3 million (€418.9 million in 2019).

The first-half 2020 borrowing costs included in the cost of concession assets before their commissioning amounted to €2.3 million (€8.9 million for the full year 2019).

Concession intangible assets comprised assets under construction for €434.2 million at 30 June 2020 (of which €321.7 million for ASF and €112.5 million for Escota) compared with €922.7 million at 31 December 2019 (of which €732.7 million for ASF and €190.0 million for Escota). As in 2019, the investments for the period related primarily to the widening of the A63 motorway in France's Pays Basque region, the A9/A61 junction South of Narbonne, the A9 (Le Boulou), the A52 motorway East of Marseilles and work on new distributors.

8.2 Commitments made under concession contracts

Contractual investment and renewal obligations

ASF and Escota's contractual investment obligations mainly consist of the capital spending commitments undertaken as part of the multi-annual plans, the Motorway Stimulus Plan implemented in the second half of 2015 and the new Motorway Investment Plan approved in 2018.

They do not include obligations relating to maintenance expenditure on infrastructure under concession which have been provisioned (see Note 10.2 "Breakdown of current provisions").

Progress made on construction during the period led to a reduction in commitments of €96.8 million. The main investments are described in Note 8.1 presenting the Group's concession intangible assets.

These investments are financed by the issue of bonds in the market, taking out new bank loans, and drawing on available credit facilities.

The corresponding commitments break down as follows:

(in € millions)	30/06/2020	31/12/2019
ASF	479.2	532.1
Escota	448.5	492.4
Total	**927.7**	**1,024.5**

Annual concession performance report

The annual reports for 2019 on compliance with ASF's and Escota's contractual obligations and performance of their master contracts were submitted in June 2020 to the French Government's Transport Infrastructure Department. The companies have met all their commitments.

F. Other balance sheet items and business-related commitments

9. Property, plant and equipment

(in € millions)	Tangible fixed assets related to concession contracts	Advances and in progress on property, plant and equipment related to concession contracts	Investment grants on concession property, plant and equipment	Right-of-use for leases: Right-of-use for real estate	Right-of-use for leases: Right-of-use for other movable assets	Total
Gross amount(*)						
At 31/12/2019	2,295.6	51.9	(10.4)	2.4	10.3	2,349.8
At 30/06/2020	**2,307.6**	**43.5**	**(10.4)**	**2.3**	**11.7**	**2,354.7**
Amortisation(*)						
At 31/12/2019	(1,891.6)		8.9	(0.5)	(3.5)	(1,886.7)
At 30/06/2020	**(1,925.7)**	**0.0**	**8.9**	**(0.8)**	**(5.4)**	**(1,923.0)**
Net value(*)						
At 31/12/2019	404.0	51.9	(1.5)	1.9	6.8	463.1
At 30/06/2020	**381.9**	**43.5**	**(1.5)**	**1.5**	**6.3**	**431.7**

(*) *Restated for the application of the IFRS IC interpretation published on 16 December 2019 stipulating the assessment of the binding terms of leases with retroactive effect at 1 January 2019.*

Property, plant and equipment includes fixed assets under construction for €43.5 million at 30 June 2020 (€51.9 million at 31 December 2019).

At 30 June 2020, lease rights of use stood at €7.8 million, compared to €8.3 million at 31 December 2019.

The application of the interpretation published on 16 December 2019 stipulating the binding terms of leases with a retroactive effect at 1 January led the Group to adjust the lease rights of use by €0.4 million.

10. Working capital requirement and current provisions

10.1 Change in the working capital requirement

(in € millions)		30/06/2020	30/06/2019	31/12/2019	Changes 30/06/2020 – 31/12/2019 Changes in operating WCR	Other changes
Inventories and work in progress (net)		4.4	4.1	4.1	0.3	
Trade and other receivables		295.8	366.2	349.3	(53.5)	
Other current operating assets		200.0	196.2	193.6	6.4	
Inventories and operating receivables	I	**500.2**	**566.5**	**547.0**	**(46.8)**	**0.0**
Trade payables		(106.2)	(102.9)	(122.5)	16.3	
Other current operating liabilities		(417.1)	(402.5)	(453.7)	36.6	
Trade and other operating payables	II	**(523.3)**	**(505.4)**	**(576.2)**	**52.9**	**0.0**
Working capital requirement (excluding current provisions)	I+II	**(23.1)**	**61.1**	**(29.2)**	**6.1**	**0.0**
Current provisions		**(485.2)**	**(455.4)**	**(473.9)**	**(19.0)**	**7.7**
of which part at less than one year of non-current provisions		*(1.0)*	*(0.8)*	*(1.1)*	*(0.4)*	*0.5*
Working capital requirement (including current provisions)		**(508.3)**	**(394.3)**	**(503.1)**	**(12.9)**	**7.7**

In the context of the Covid-19 crisis, the Group reviewed its principles for provisioning trade receivables. These analyses did not show any significant change in the risk of default of its main customers at this stage.

10.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2019 and the first half of 2020:

(in € millions)	Opening	Allocations	Usage	Other reversals not used	Change in consolidation scope and miscellaneous	Change in the portion at less than one year	Closing
01/01/2019	**409.9**	**76.0**	**(51.5)**	**(8.4)**	**24.9**	**0.1**	**451.0**
Obligation to maintain the condition of concession assets	418.1	98.7	(54.2)	(9.2)			453.4
Other current liabilities	32.2	11.2	(4.0)	(20.0)			19.4
Reclassification of the portion at less than one year	0.7					0.4	1.1
31/12/2019	**451.0**	**109.9**	**(58.2)**	**(29.2)**	**0.0**	**0.4**	**473.9**
Obligation to maintain the condition of concession assets	453.4	37.6	(26.0)				465.0
Other current liabilities	19.4	1.2	(1.4)				19.2
Reclassification of the portion at less than one year	1.1					(0.1)	1.0
30/06/2020	**473.9**	**38.8**	**(27.4)**	**0.0**	**0.0**	**(0.1)**	**485.2**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and mainly comprise provisions for the obligation to maintain the condition of concession assets. These principally cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.

The provisions relating to the obligation to maintain the condition of concession assets comprised €376.2 million for ASF at 30 June 2020 (€369.0 million at 31 December 2019) and €88.8 million for Escota at 30 June 2020 (€84.4 million at 31 December 2019). Provisions for other current liabilities mainly comprise provisions for other risks related to operations.

11. Non-current provisions

Changes in non-current provisions reported in the balance sheet (excluding those for employee benefits) were as follows in 2019 and in the first half of 2020:

(in € millions)	Opening	Allocations	Usage	Other reversals not used	Change in consolidation scope and miscellaneous	Change in the portion at less than one year	Closing
01/01/2019	**0.5**	**25.2**	**0.0**	**(0.2)**	**(24.9)**	**(0.1)**	**0.5**
Other risks	1.2	0.4		(0.2)			1.4
Reclassification of the portion at less than one year	(0.7)					(0.3)	(1.0)
31/12/2019	**0.5**	**0.4**	**0.0**	**(0.2)**	**0.0**	**(0.3)**	**0.4**
Other risks	1.4						1.4
Reclassification of the portion at less than one year	(1.0)						(1.0)
30/06/2020	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.4**

Provisions for other liabilities not directly linked to the operating cycle include the provisions for disputes and arbitration (see Note 24. "Note on litigation".).

Moreover, any provisions for liabilities related to corporate tax and within the scope of the IFRIC 23 interpretation "Relative uncertainty on tax treatments", will now be presented within other non-current liabilities.

12. Lease liabilities

At 30 June 2020, lease liabilities stood at €8.0 million, of which €4.3 million were lease liabilities over one year and €3.7 million were lease liabilities of less than one year.

The net change recorded during the period, i.e. -€0.9 million, breaks down as follows:
- new lease liabilities: €1.8 million;
- repayment of lease liabilities: -€2.6 million;
- other changes: -€0.1 million.

G. Data on the Group's shareholdings

13. Investments in companies accounted for under the equity method: associates

13.1 Changes during the period

(in € millions)	30/06/2020	31/12/2019
Value of shares at start of the period	**14.3**	**14.2**
Group share of income (loss) for the period	0.1	0.1
Value of shares at end of the period	**14.4**	**14.3**

13.2 Aggregated financial information

At 30 June 2020, investments in companies accounted for under the equity method relate to Axxès.

(in € millions)	30/06/2020	30/06/2019
% held	**42.9%**	**42.9%**
Income statement		
Revenue	148.5	204.8
Net income	0.1	0.1

In accordance with IAS 28, the Group limits the accounting of its share of losses in associates to the proportion of its interest in the associate. At both 30 June 2020 and 31 December 2019 there were no unrecognised losses against associates.

14. Other non-current financial assets

(in € millions)	30/06/2020	31/12/2019
Listed shares in subsidiaries and affiliates	3.0	3.3
Equity instruments	**3.0**	**3.3**
Financial assets at amortised cost	15.0	15.0
Other non-current financial assets	**18.0**	**18.3**

Equity instruments

Equity instruments are mainly equity holdings in non-consolidated companies. During the period, the change in equity instruments was as follows:

(in € millions)	30/06/2020	31/12/2019
Start of the period	**3.3**	**2.9**
Changes in fair value recognised in equity	(0.3)	0.4
End of period	**3.0**	**3.3**

Financial assets at amortised cost

Financial assets at amortised cost mainly include the holdings in the companies in the construction effort (€15.0 million).

They are presented on the consolidated balance sheet as assets under the heading "Other non-current financial assets" for the portion beyond one year. The portion at less than one year is included under "Other current financial assets" in the amount of €0.6 million at 30 June 2020 (€0.6 million at 31 December 2019).

Changes over the period can be broken down as follows:

(in € millions)	30/06/2020	31/12/2019
Start of the period	**15.0**	**13.1**
Acquisitions in the period		2.6
Disposals and retirements during the period		(0.7)
End of period	**15.0**	**15.0**

H. Equity

15. Shareholders' equity

15.1 Share capital

The number of shares outstanding has amounted to 230,978,001 since 2002. The Company holds no treasury shares or instruments convertible into equity.

15.2 Transactions recognised directly in equity

(in € millions)		30/06/2020 Attributable to owners of the parent	Non-controlling	Total	31/12/2019 Attributable to owners of the parent	Non-controlling	Total
Hedging costs							
Reserve at beginning of period		**(0.7)**	**0.0**	**(0.7)**	**0.7**	**0.0**	**0.7**
Gross reserve before tax effect at balance sheet date	**I**	**(0.2)**	**0.0**	**(0.2)**	**(0.7)**	**0.0**	**(0.7)**
Cash flow and net investment hedges							
Reserve at beginning of period		**(28.7)**	**0.0**	**(28.7)**	**(56.9)**	**0.0**	**(56.9)**
Other changes in fair value in the period		(1.2)		(1.2)	2.5		2.5
Fair value items recognised in profit or loss		4.1		4.1	25.6		25.6
Gross reserve before tax effect at balance sheet date	**II**	**(25.8)**	**0.0**	**(25.8)**	**(28.7)**	**0.0**	**(28.7)**
Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	**I+II**	**(26.0)**	**0.0**	**(26.0)**	**(29.4)**	**0.0**	**(29.4)**
Associated tax effect		6.9		6.9	8.8		8.8
Reserve net of tax (items that may be recycled through profit and loss)	**III**	**(19.1)**	**0.0**	**(19.1)**	**(20.6)**	**0.0**	**(20.6)**
Equity instruments							
Reserve at beginning of period		**0.0**	**0.0**	**0.0**	**(0.1)**	**0.0**	**(0.1)**
Reserve net of tax at balance sheet date	**IV**	**(0.2)**	**0.0**	**(0.2)**	**(0.0)**	**0.0**	**(0.0)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(34.0)**	**0.0**	**(34.0)**	**(22.5)**	**0.0**	**(22.5)**
Actuarial gains and losses recognised in the period		6.4		6.4	(15.6)		(15.6)
Associated tax effect		(1.8)		(1.8)	4.1		4.1
Reserve net of tax at balance sheet date	**V**	**(29.4)**	**0.0**	**(29.4)**	**(34.0)**	**0.0**	**(34.0)**
Reserve net of tax at balance sheet date (items that may not be recycled through profit or loss)	**IV+V**	**(29.6)**	**0.0**	**(29.6)**	**(34.0)**	**0.0**	**(34.0)**
Total of transactions recognised directly in equity	**III+IV+V**	**(48.7)**	**0.0**	**(48.7)**	**(54.6)**	**0.0**	**(54.6)**

The amount recorded in equity with respect to cash flow hedges mainly concerns transactions relating to interest rate risk hedging. These transactions are described in Note 20.1.2 "Description of hedging transactions" in the 2019 consolidated annual financial statements.

15.3 Non-controlling interests

Non-controlling interests totalled €0.7 million at 30 June 2020 and were exclusively those of Escota (as at 30 June and 31 December 2019).

16. Dividends

The dividends paid by ASF SA in respect of 2019 and 2018 break down as follows:

		2019	2018
Interim dividend			
Amount *(in € millions)*	I	438.9	385.8
Per share *(in euros)*		1.90	1.67
Final dividend			
Amount *(in € millions)*	II	896.2	734.5
Per share *(in euros)*		3.88	3.18
Total net dividend per share			
Amount *(in € millions)*	I+II	1,335.1	1,120.3
Per share *(in euros)*		5.78	4.85

I. Financing and financial risk management

17. Net financial debt

At 30 June 2020, net financial debt, as defined by the Group, stood at €9.9 billion, up €605.3 million from 31 December 2019 (€9.3 billion). It can be broken down as follows:

Accounting categories	*(in € millions)*		30/06/2020 Non-current	30/06/2020 Current[1]	30/06/2020 Total	31/12/2019 Non-current	31/12/2019 Current[1]	31/12/2019 Total
Financial liabilities at amortised cost	Bonds		(9,200.1)	(140.6)	(9,340.7)	(9,102.4)	(813.7)	(9,916.1)
	Other bank loans and borrowings		(1,186.1)	(55.4)	(1,241.5)	(523.3)	(55.5)	(578.8)
	Long-term financial debt[2]		**(10,386.2)**	**(196.0)**	**(10,582.2)**	**(9,625.7)**	**(869.2)**	**(10,494.9)**
	Bank overdrafts			(0.1)	(0.1)			
	I – Gross financial debt		**(10,386.2)**	**(196.1)**	**(10,582.3)**	**(9,625.7)**	**(869.2)**	**(10,494.9)**
	of which: Impact of fair value hedges		*(592.0)*		*(592.0)*	*(495.1)*	*(6.3)*	*(501.4)*
Financial assets measured at fair value through profit or loss	Cash equivalents			14.1	14.1		615.6	615.6
	Cash			13.7	13.7		9.2	9.2
	II – Financial assets		**0.0**	**27.8**	**27.8**	**0.0**	**624.8**	**624.8**
Derivatives	Derivative financial instruments – liabilities		(105.9)	(11.5)	(117.4)	(88.4)	(17.8)	(106.2)
	Derivative financial instruments – assets		661.7	65.0	726.7	547.7	88.7	636.4
	III – Derivative financial instruments		**555.8**	**53.5**	**609.3**	**459.3**	**70.9**	**530.2**
	Net financial debt	**I+II+III**	**(9,830.4)**	**(114.8)**	**(9,945.2)**	**(9,166.4)**	**(173.5)**	**(9,339.9)**

(1) *Current portion including accrued interest not yet due.*
(2) *Including the portion at less than one year.*

Derivative financial instruments that are not designated as hedges for accounting purposes are reported at fair value as current asset or liability derivatives, whatever their maturity dates.

Change in net financial debt

(in € millions)	Opening	Cash flows	Ref.	"Non-cash" changes: Translation effect	Changes in fair value	Other changes	Total "non cash"	Ref.	Closing
Bonds	(9,102.4)	(0.8)	(3)	(1.3)	(96.9)	1.3	(96.9)	(4)	(9,200.1)
Other loans and borrowings	(523.3)	(715.0)	(3)	(2.1)		54.3	52.2	(4)	(1,186.1)
Current financial debts	(869.2)	706.0			6.3	(39.2)	(32.9)		(196.1)
of which portion at less than one year of long-term debt	*(869.2)*	*706.1*	*(3)*		*6.3*	*(39.2)*	*(32.9)*	*(4)*	*(196.0)*
of which bank overdrafts		*(0.1)*	*(1)*					*(1)*	*(0.1)*
Cash and cash equivalents	624.8	(597.0)	(1)					(1)	27.8
Net derivative and other financial instruments	530.2	(1.1)		3.4	89.5	(12.7)	80.2		609.3
of which fair value of derivative financial instruments	*450.4*	*(1.1)*	*(2)*	*3.4*	*89.5*	*1.1*	*94.0*	*(4)*	*543.3*
of which accrued interest not matured on derivative financial instruments	*79.8*		*(4)*			*(13.8)*	*(13.8)*	*(4)*	*66.0*
Net financial debt	**(9,339.9)**	**(607.9)**	**(5)**	**0.0**	**(1.1)**	**3.7**	**2.6**	**(5)**	**(9,945.2)**

The table below reconciles the changes in net financial debt and the statement of cash flows.

Reconciliation of net financial debt with the financing flows in the statement of cash flows

(in € millions)	Ref.	30/06/2020
Change in net cash	(1)	(597.1)
Change in cash management and other assets	(2)	(1.1)
(Proceeds from)/repayment of loans	(3)	(9.7)
Other changes	(4)	2.6
Change in net financial debt	(5)	(605.3)

17.1 Detail of long-term financial debt

At 30 June 2020, long-term financial debt amounted to €10.6 billion, up €87.3 million from 31 December 2019 (€10.5 billion).

At 30 June 2020, the Group used €715.0 million of its credit facility with VINCI.

Additionally, new Castor bond issues were also made for €0.8 million.

The main debt repayments made in the first half of 2020 were:
- a bond issue for €650.0 million in April;
- EIB loans for €56.1 million.

Debt maturity schedule
At 30 June 2020, the average maturity of the Group's medium and long-term financial debt was 5.9 years, compared with 6.1 years at 31 December 2019.

17.2 Credit ratings and financial covenants

Credit ratings

At 30 June 2020, the Group's credit ratings were as follows:

	Rating		
Agency	**Long term**	**Outlook**	**Short term**
Standard & Poor's	A-	Stable	A2
Moody's	A3	Stable	P1

Financial covenants

Certain financial covenants contain early repayment clauses applicable in the event of non-compliance with financial ratios.

In the context of the Covid-19 crisis, the Group paid specific attention to financing contracts that could be at risk of non-compliance with financial ratios in the short- or medium-term, and in particular at 30 June 2020.

The required financial ratings were met as at 30 June 2020.

18. Net cash managed and available resources

At 30 June 2020, the Group's available resources amounted to €1.8 billion, including €27.7 million net cash managed and €1.8 billion consisting of an unused confirmed medium-term credit facility.

18.1 Net cash managed

Net cash managed, which includes in particular cash management financial assets, breaks down as follows:

(in € millions)	30/06/2020	31/12/2019
Cash equivalents	**14.1**	**615.6**
Cash current account	14.1	615.6
Cash	**13.7**	**9.2**
Bank overdrafts	**(0.1)**	**0.0**
Net cash managed	**27.7**	**624.8**

The investment vehicles used by the Group are money market funds (UCITS), interest-bearing accounts, term deposits or monetary instruments (bank certificates of deposit, generally having a maturity of less than three months). They are measured and recognised at their fair value.

Net cash is managed with low risk to capital. The performance and the risks associated with these investments of net cash are monitored regularly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk.

18.2 Revolving credit facilities

ASF has an internal revolving credit facility with VINCI for €2.5 billion which matures in November 2023.

The amounts authorised and used, and the maturity profile of ASF's revolving credit facility at 30 June 2020 are as follows:

(in € millions)	Used at 30/06/2020	Authorised at 30/06/2020	Maturity		
			within 1 year	1 to 5 years	more than 5 years
VINCI line of credit	715.0	2,500.0		2,500.0	

19. Financial risk management

The financial risk management policy and procedures defined by the Group are identical to those described in Note 20. "Financial risk management" in the 2019 consolidated annual financial report.

The main risks (interest rate, exchange rate and credit or counterparty risks) are described respectively in paragraphs 20.1, 20.2 and 20.3 of the 2019 consolidated annual financial report.

In the context of the Covid-19 crisis, the ASF group carried out a thorough analysis of its hedging relationships to ensure that the flows hedged remained highly probable. The ASF group does not expect any delay or change in the hedged cash flows relating to its financings.

In addition, the ASF group strengthened the analysis of its cash profile..

As part of its credit risk management, exposure limits by counterparty based on their ratings are defined, enabling ASF group to limit its risk.

20. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities did not change in the first half of 2020.

The following table shows the carrying amount and the fair value of financial assets and liabilities, in the balance sheet, by accounting category as defined in IFRS 9:

30/06/2020
(in € millions)

	Accounting categories[1]							Fair value			
Balance sheet headings and instrument classifications	**Derivatives at fair value through profit and loss[4]**	**Derivatives designated as hedges**	**Financial assets measured at fair value through profit or loss**	**Financial assets measured at fair value through equity**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Net carrying amount for the class**	**Level 1: Quoted prices and cash**	**Level 2: Internal model using observable factors**	**Level 3: Internal model using nonobservable factors**	**Fair value of the class**
Equity instruments				3.0			3.0	3.0			3.0
Financial assets at amortised cost					15.0		15.0		15.0		15.0
I – Non-current financial assets[2]	**0.0**	**0.0**	**0.0**	**3.0**	**15.0**	**0.0**	**18.0**	**3.0**	**15.0**	**0.0**	**18.0**
II – Derivative financial instruments – assets	**(5.3)**	**732.0**					**726.7**		**726.7**		**726.7**
Cash equivalents			14.1				14.1	14.1[3]			14.1
Cash			13.7				13.7	13.7			13.7
III – Current financial assets	**0.0**	**0.0**	**27.8**	**0.0**	**0.0**	**0.0**	**27.8**	**27.8**	**0.0**	**0.0**	**27.8**
Total assets	**(5.3)**	**732.0**	**27.8**	**3.0**	**15.0**	**0.0**	**772.5**	**30.8**	**741.7**	**0.0**	**772.5**
Bonds						(9,340.7)	(9,340.7)	(9,257.4)	(338.6)		(9,596.0)
Other bank loans and borrowings						(1,241.5)	(1,241.5)		(1,260.8)		(1,260.8)
IV – Long-term financial debt	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(10,582.2)**	**(10,582.2)**	**(9,257.4)**	**(1,599.4)**	**0.0**	**(10,856.8)**
V – Derivative financial instruments – liabilities	**0.0**	**(117.4)**					**(117.4)**		**(117.4)**		**(117.4)**
Bank overdrafts			(0.1)				(0.1)	(0.1)			(0.1)
VI – Current financial liabilities	**0.0**	**0.0**	**(0.1)**	**0.0**	**0.0**	**0.0**	**(0.1)**	**(0.1)**	**0.0**	**0.0**	**(0.1)**
Total liabilities	**0.0**	**(117.4)**	**(0.1)**	**0.0**	**0.0**	**(10,582.2)**	**(10,699.7)**	**(9,257.5)**	**(1,716.8)**	**0.0**	**(10,974.3)**
Total	**(5.3)**	**614.6**	**27.7**	**3.0**	**15.0**	**(10,582.2)**	**(9,927.2)**	**(9,226.7)**	**(975.1)**	**0.0**	**(10,201.8)**

(1) *The Group has no held-to-maturity financial assets.*
(2) *See Note 14. "Other non-current financial assets".*
(3) *Mainly comprising a cash current account.*
(4) *Of which CVA-DVA of hedging instruments.*

The following table shows the carrying amount and the fair value of financial assets and liabilities, in the balance sheet as of 31 December 2019, by accounting category as defined in IFRS 9:

31/12/2019
(in € millions)

	Accounting categories[1]							Fair value			
Balance sheet headings and instrument classifications	**Derivatives at fair value through profit and loss**	**Derivatives designated as hedges**	**Financial assets measured at fair value through profit or loss**	**Financial assets measured at fair value through equity**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Net carrying amount for the class**	**Level 1: Quoted prices and cash**	**Level 2: Internal model using observable factors**	**Level 3: Internal model using nonobservable factors**	**Fair value of the class**
Equity instruments				3.3			3.3	3.3			3.3
Financial assets at amortised cost					15.0		15.0		15.0		15.0
I – Non-current financial assets[2]	**0.0**	**0.0**	**0.0**	**3.3**	**15.0**	**0.0**	**18.3**	**3.3**	**15.0**	**0.0**	**18.3**
II – Derivative financial instruments – assets	**0.0**	**636.4**					**636.4**		**636.4**		**636.4**
Cash equivalents			615.6				615.6	615.6[3]			615.6
Cash			9.2				9.2	9.2			9.2
III – Current financial assets	**0.0**	**0.0**	**624.8**	**0.0**	**0.0**	**0.0**	**624.8**	**624.8**	**0.0**	**0.0**	**624.8**
Total assets	**0.0**	**636.4**	**624.8**	**3.3**	**15.0**	**0.0**	**1,279.5**	**628.1**	**651.4**	**0.0**	**1,279.5**
Bonds						(9,916.1)	(9,916.1)	(10,017.2)	(329.5)		(10,346.7)
Other bank loans and borrowings						(578.8)	(578.8)		(596.4)		(596.4)
IV – Long-term financial debt	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(10,494.9)**	**(10,494.9)**	**(10,017.2)**	**(925.9)**	**0.0**	**(10,943.1)**
V – Derivative financial instruments – liabilities	**0.0**	**(106.2)**					**(106.2)**		**(106.2)**		**(106.2)**
VI – Current financial liabilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total liabilities	**0.0**	**(106.2)**	**0.0**	**0.0**	**0.0**	**(10,494.9)**	**(10,601.1)**	**(10,017.2)**	**(1,032.1)**	**0.0**	**(11,049.3)**
Total	**0.0**	**530.2**	**624.8**	**3.3**	**15.0**	**(10,494.9)**	**(9,321.6)**	**(9,389.1)**	**(380.7)**	**0.0**	**(9,769.8)**

(1) *The Group has no held-to-maturity financial assets.*
(2) *See Note 14. "Other non-current financial assets".*
(3) *Mainly comprising a cash current account.*

J. Employee benefits and share-based payments

21. Provisions for employee benefits

21.1 Provisions for retirement benefit obligations

At 30 June 2020, provisions for retirement benefit obligations amounted to €113.7 million (including €108.1 million at more than one year) compared with €121.8 million at 31 December 2019 (including €115.8 million at more than one year). They comprised provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The change over the period is mainly explained by the recognition of the actuarial gains and losses resulting from a change in the discounting rate by -€6.5 million and income (net of expense recognised) of -€1.7 million.

The portion at less than one year of these provisions (€5.5 million at 30 June 2020 compared to €6.0 million at 31 December 2019) is reported on the balance sheet under "other current non-operating liabilities". A breakdown of Group employee benefits is given in Note 22.1 "Provisions for retirement benefit obligations" to the 2019 consolidated annual financial statements.

The expense recognised for the first half of 2020 in respect of retirement benefit obligations is half the forecast expense for 2020 determined on the basis of actuarial assumptions at 31 December 2019 and in accordance with the provisions of IAS 19.

A breakdown of Group employee benefits is given in Note 22.1 "Provisions for retirement benefit obligations" to the 2019 consolidated annual financial statements.

21.2 Other employee benefits

Provisions for other employee benefits mainly comprise long-service awards and Agreements on Early Retirement for Employees ("CATS"). At 30 June 2020, these provisions amounted to €4.6 million (including €2.9 million at more than one year) compared with €4.8 million (including €3.2 million at more than one year) at 31 December 2019.

22. Share-based payments

The employee benefits expense was €2.3 million for the first half of 2020 (€2.7 million in the first half of 2019), including €2.3 million for performance share schemes (€2.6 million in the first half of 2019) and no expense for employee savings plans (€0.1 million in the first half of 2019).

Equity compensation benefits paid by VINCI to ASF group employees
Since the acquisition of the ASF group by VINCI in March 2006, the employees of ASF and Escota benefit from the group savings scheme of the parent company, VINCI. In addition, certain employees benefit from stock options, and/or performance share plans and/or long-term incentive plans.

22.1 Performance shares

Performance shares subject to vesting conditions have been granted to certain Group employees and senior executives. As these are plans under which the final vesting of the shares may be dependent on the realisation of financial criteria, the number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted for the impact of the change in the likelihood of the financial criteria being met.

The expense for performance shares was valued at €2.3 million at 30 June 2020 (€2.6 million at 30 June 2019).

The VINCI Board of Directors at its meeting on 4 February 2020 decided to vest 92.10% of the original performance share allocations of the 2017 performance share plan to beneficiaries meeting the condition of continued employment within the Group. In fact, it was acknowledged that the external performance criterion was not fully met; the internal performance criterion (counting for 80% of the allocation) was fully met.

The VINCI Board of Directors on 9 April 2020 decided to introduce a new performance share plan granting employees a conditional performance share award. These shares will only be allocated definitively after a vesting period of three years. To qualify, the beneficiary must be employed by the Group until the end of the vesting period and meet the performance conditions.

22.2 Group savings plan

The VINCI Board of Directors defines the conditions for subscribing to the Group savings plan in accordance with the authorisations granted to it by the Shareholders' General Meeting.

VINCI issues new shares in France three times a year reserved for VINCI group employees, with a subscription price that includes a 5% discount against the average VINCI stock market over the twenty business days preceding the authorisation by the Board of Directors.

Subscribers benefit from an employer's contribution, which is capped at an annual maximum of €3,500 per person. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:
- length of subscription period: four months;
- length of period during which funds are frozen: five years.

No new plans were offered to employees during the first half of 2020. The expense for the Group savings plan was zero at 30 June 2020 compared to €0.1 million at 30 June 2019.

K. Other notes

23. Transactions with related parties

The Group's transactions with related parties principally concern:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in the VINCI group scope.

Transactions between related parties are conducted on the basis of market prices.

During the first half of 2020 there were no major changes in the type of transactions conducted by the Group with related parties as compared to 31 December 2019. These are described in Note 14.3 "Transactions between subsidiaries and associates" and Note 24. "Transactions with related parties" in the 2019 consolidated annual financial report.

24. Note on litigation

Litigation is managed by the Legal Affairs Department, except for cases falling within the remit of the Human Resources Department.

The ASF group is a party in a certain number of disputes in connection with its activities. To ASF's knowledge, there is no litigation likely to affect substantially the business, financial performance, net assets or financial position of the ASF group. Furthermore, provisions that the Company considers sufficient given the current state of affairs have been taken in respect of cases in progress, where necessary and taking account of insurance cover.

25. Post-balance sheet events

25.1 Interim Dividend

The Board of Directors met on 24 July 2020 to approve the condensed half-year consolidated financial statements at 30 June 2020. It also decided, given the exceptional situation, not to pay an interim dividend with respect to the current 2020 financial year. This decision is without prejudice to the appropriation of the results for the financial year 2020 to be proposed by the Board of Directors after reviewing the annual financial statements.

25.2 Other post-balance sheet events

Between 30 June 2020 and the approval of the consolidated financial statements by the Board of Directors on 24 July 2020, the Group did not experience any events which merit being mentioned under "Post-balance sheet events".

L. Other consolidation rules and methods

Intragroup transactions

All reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method are eliminated in the consolidated financial statements.

When a fully consolidated Group company conducts a transaction with an associate consolidated by the equity method, the gains and losses resulting from this transaction are not recognised in the Group's consolidated financial statements except to the extent that third parties may hold an interest in the associate.

Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rate. Foreign exchange gains or losses are recognised in profit and loss.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

Report of the Statutory Auditors on the 2020 half-year financial information

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Autoroutes du Sud de la France (ASF)
A French limited liability company (Société Anonyme)

Registered office: 12, rue Louis Blériot
92506 Rueil-Malmaison Cedex

Share capital: €29,343,640.56

Report of the Statutory Auditors on the 2020 half-year financial information

Period from 1 January 2020 to 30 June 2020

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' General Meeting and with article L.451-1-2 III of the French Monetary and Financial Code, we have:

- carried out a limited review of the accompanying condensed half-year consolidated financial statements of Autoroutes du Sud de la France, for the six-month period from 1 January 2020 to 30 June 2020, as attached to this report;
- examined information provided in the half-year management report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors on 24 July 2020, on the basis of the information available at that date in the evolving context of the Covid-19 crisis and the difficulties in assessing its impact and future outlook. Our responsibility is to express our conclusion on these financial statements, based on our limited review.

I. Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists mainly of conducting discussions with the members of management responsible for accounting and financial matters, and carrying out analytical procedures. This work is less extensive than that required by an audit according to the prevailing standards of the profession in France. In consequence, the assurance obtained through a limited review that the financial statements taken as a whole do not contain material misstatements is a moderate assurance, less than that obtained when performing an audit.

On the basis of our limited review, we have not noted any material misstatements that would make the condensed half-year consolidated financial statements non-compliant with IAS 34 "Interim Financial Reporting" as adopted in the European Union.

II. Specific verification

We also examined information provided in the half-year business report prepared on 24 July 2020 commenting on the condensed half-year consolidated financial statements on which we carried out a limited review.

We have no comments to make as to its fair presentation and its compliance with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 24 July 2020

Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés	KPMG Audit A department of KPMG SA
Bertrand Baloche	**Frédéric Souliard**	**Karine Dupré**

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Statement by the person responsible for the half-year financial report

Person responsible for the half-year financial report

Olivier Stern, Chief Financial Officer, ASF SA

Statement by the person responsible for the half-year financial report

"I certify that, to the best of my knowledge, the condensed half-year consolidated financial statements presented in the half-year financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statement, and that the half-year management report (on pages 3 to 10) faithfully presents the important events that have occurred during the first half of the year and their impact on the half-year financial statements, the main transactions with related parties and a description of the main risks and uncertainties in respect of the remaining six months of the year."

Rueil-Malmaison, 24 July 2020

Olivier Stern

Chief Financial Officer

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