



Half-year financial report
at 30 June 2023

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Half-year activity report at 30 June 2023

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Half-year activity report at 30 June 2023

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1 Key events

Assessment of financial performance

The Group's business and results have continued the trend observed in 2022:

- consolidated revenue for the first half of 2023 amounted to €2,150.3 million, up 5.2% compared to the first half of 2022;
- operating income from ordinary activities (ROPA) increased from the first half of 2022, reaching €1,250.8 million. The ratio of ROPA to revenue was 58.2% (55.5% in the first half of 2022);
- current operating income (ROC) totalled €1,244.1 million (€1,129.6 million in the first half of 2022);
- consolidated net income attributable to owners of the parent was €833.1 million (€827.2 million in the first half of 2022);
- net financial debt stood at €7.8 billion at 30 June 2023, down €588.3 million over 12 months and up €106.6 million compared to 31 December 2022.

Group financing and liquidity management transactions

At 30 June 2023, the Group had a total amount of €3.0 billion in liquidity, including:

- net cash of €466.9 million;
- a €2.5 billion revolving credit line with VINCI (unused).

On 19 January 2023, ASF carried out a bond issue under its EMTN (Euro Medium Term Note) programme for €700.0 million, maturing in January 2033 with an annual coupon of 3.25%.

2 Group activity

2.1 Results

2.1.1 Revenue

The ASF group's consolidated revenue for the first half of 2023, and the first half of 2022, breaks down as follows:

<i>(in € millions)</i>	1 st half 2023	1 st half 2022	% change
Toll revenue	2,101.2	1,995.6	5.3%
of which ASF	1,681.4	1,596.4	5.3%
of which Escota	419.8	399.2	5.2%
Fees for use of commercial premises	39.6	38.8	2.1%
of which ASF	35.5	34.7	2.3%
of which Escota	4.1	4.1	0.0%
Fees for optical fibres, telecommunications and other	9.5	9.0	5.6%
of which ASF	7.2	6.3	14.3%
of which Escota	2.3	2.7	-14.8%
Revenue excluding concession companies' work revenue	2,150.3	2,043.4	5.2%
of which ASF	1,724.1	1,637.4	5.3%
of which Escota	426.2	406.0	5.0%
Concession companies' work revenue	174.3	149.3	16.7%
of which ASF	97.7	85.9	13.7%
of which Escota	76.6	63.4	20.8%
Total revenue	2,324.6	2,192.7	6.0%
of which ASF	1,821.8	1,723.3	5.7%
of which Escota	502.8	469.4	7.1%

Consolidated revenue for the first half of 2023 (excluding concession companies' work revenue) was €2,150.3 million, up 5.2% compared to the first half of 2022 (€2,043.4 million).

Prices

In accordance with the amendments to the concession contracts signed by the State, ASF and Escota, the price increase excluding taxes at 1 February 2023 was as follows:

- for ASF: [0.70 i + 0.390], i.e. 4.823% for all classes of vehicles;
- for Escota: [0.70 i + 0.250], i.e. 4.683% for all classes of vehicles.

Traffic

The following factors should be taken into account when analysing changes in traffic during the first half of 2023:

- the lack of Covid-19 pandemic-related health restrictions in 2023 compared to 2022 for light vehicle traffic;
- increased economic growth in the first quarter in France (+0.9% year-on-year) and in Spain (+4.2% year-on-year);
- one less working day in 2023 for heavy vehicle traffic;
- the average price of diesel fell by 5.0% during the first half of 2023 compared to the first half of 2022, to the benefit of light vehicle traffic;
- fuel shortages from mid-March to early April 2023, negatively impacting light vehicle traffic;
- two additional long weekends in the spring of 2023 compared to 2022, increasing light vehicle traffic.

Against this backdrop, ASF group traffic increased by 2.1% during the first half of 2023, compared to the same period in the previous year:

- +2.7% for light vehicles, which represented 84.7% of total traffic;
- -1.3% for heavy vehicles, which represented 15.3% of total traffic.

Half-year activity report at 30 June 2023

Group activity

Users travelled 19,163.2 million kilometres (KMP) on the ASF group network during the first half of 2023 (18,774.0 million in the first half of 2022), broken down as follows:

KMP (in millions)	1 st half 2023				1 st half 2022				Change 2023/2022	
	ASF	Escota	ASF group	%	ASF	Escota	ASF group	%	Amount	%
Light vehicles	12,973.6	3,253.0	16,226.6	84.7%	12,613.7	3,185.7	15,799.4	84.2%	427.2	2.7%
Heavy vehicles	2,573.3	363.3	2,936.6	15.3%	2,606.1	368.5	2,974.6	15.8%	(38.0)	-1.3%
Total	15,546.9	3,616.3	19,163.2	100.0%	15,219.8	3,554.2	18,774.0	100.0%	389.2	2.1%

The annual average traffic across the entire network was 33,819 vehicles per day for the first half of 2023 (33,133 vehicles per day for the first half of 2022), i.e. an increase of 2.1%.

The number of payment transactions increased by 2.2% with €376.8 million transactions recorded in the first half of 2023 (€368.7 million in the first half of 2022).

Breakdown of ASF group transactions by collection method:

Type of transaction (in millions)	1 st half 2023	1 st half 2022	Change 2023/2022	2023 breakdown	2022 breakdown
Automatic payments	151.9	150.8	0.7%	40.3%	40.9%
ETC payments	224.9	217.9	3.2%	59.7%	59.1%
Total	376.8	368.7	2.2%	100.0%	100.0%

There were 4,423,382 subscribers to the light vehicle electronic toll collection (ETC) system at 30 June 2023, with a total of 5,599,351 tags in circulation (compared to 3,968,306 subscribers and 5,018,401 tags at 30 June 2022).

	30/06/2023			30/06/2022			Change at 30 June 2023/2022	
	ASF	Escota	ASF group	ASF	Escota	ASF group	Amount	%
Number of subscribers	4,163,640	259,742	4,423,382	3,708,545	259,761	3,968,306	455,076	11.5%
Number of tags	5,221,912	377,439	5,599,351	4,643,009	375,392	5,018,401	580,950	11.6%

Toll revenue

Toll revenue breaks down as follows by payment method:

Payment method (in € millions)	1 st half 2023			1 st half 2022			Change 2023/2022	
	ASF	Escota	ASF group	ASF	Escota	ASF group	Amount	%
Immediate payments	45.9	22.4	68.3	47.0	22.6	69.6	(1.3)	-1.9%
ETC payments	1,096.5	278.9	1,375.4	1,034.8	264.3	1,299.1	76.3	5.9%
Bank cards	489.0	105.7	594.7	465.9	99.6	565.5	29.2	5.2%
Charge cards	48.8	12.5	61.3	47.8	12.5	60.3	1.0	1.7%
Reinvoicing	1.2	0.3	1.5	0.9	0.2	1.1	0.4	36.4%
Toll revenue	1,681.4	419.8	2,101.2	1,596.4	399.2	1,995.6	105.6	5.3%

Toll revenue increased by 5.3% to €2,101.2 million in the first half of 2023 (from €1,995.6 million in the first half of 2022).

This change was due to the combined effect of the following two main factors:

- traffic effect: +2.1%;
- the effect of prices and rebates: +3.2%.

Revenue from commercial premises

Revenue from commercial premises amounted to €39.6 million in the first half of 2023, up 2.1% compared to the first half of 2022 (€38.8 million).

Revenue from optical fibres, telecommunications and other items

Revenue from optical fibre and pylon rentals increased by 5.6% to €9.5 million during the first half of 2023 (€9.0 million during the first half of 2022).

2.1.2 Operating income

Operating income amounted to €1,244.1 million in the first half of 2023, up 10.1% (€114.5 million) compared to the first half of 2022 (€1,129.6 million).

Revenue (excluding concession companies' work revenue) was up 5.2%. Operating expenses (excluding construction costs) decreased by 0.7% compared to the first half of 2022.

Thus the following significant changes in operating expenses may be highlighted:

- **external services** amounted to €140.9 million for the first half of 2023, up 4.1% (€5.6 million) compared to the first half of 2022 (€135.3 million);
- **taxes and levies** totalled €194.1 million for the first half of 2023, up 2.5% (€4.7 million) compared to the first half of 2022 (€189.4 million);
- **employment costs** were €146.3 million for the first half of 2023, down 1.1% (€1.6 million) compared to the first half of 2022 (€147.9 million);
- **depreciation and amortisation** totalled €412.6 million for the first half of 2023, up 1.6% (€6.3 million) compared to the first half of 2022 (€406.3 million);
- **purchases consumed** amounted to €26.7 million for the first half of 2023, up €14.4 million compared to the first half of 2022 (€12.3 million);
- **net provisions** totalled €0.6 million of expense during the first half of 2023, €38.8 million lower than during the first half of 2022 (expense of €39.4 million). This change is mainly linked to the impact of changes in the indexation assumptions used to measure the provision for the obligation to maintain the condition of concession assets recorded in the first half of 2022;
- **other operating income and expenses** amounted to income of €1.1 million for the first half of 2023, a decrease of €1.5 million compared to the first half of 2022 (€2.6 million in income).

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

The cost of net financial debt, up by €64.3 million, amounted to €114.2 million in the first half of 2023 (€49.9 million in the first half of 2022) (see Note 5 "Cost of net financial debt" in the notes to the 2023 condensed half-year consolidated financial statements).

Other financial income and expenses, down €41.7 million, showed a net expense of €0.2 million for the first half of 2023 (net income of €41.5 million in the first half of 2022) (see Note 6 "Other financial income and expenses" in the notes to the 2023 condensed half-year consolidated financial statements). This change is mainly linked to the impact of changes in the discounting assumptions used to measure the provision for the obligation to maintain the condition of concession assets recorded in the first half of 2022.

2.1.4 Income tax

Income tax, which corresponds to current and deferred taxes, was €295.8 million in the first half of 2023 (€293.2 million in the first half of 2022), an increase of 0.9%.

2.1.5 Net income

Net income attributable to owners of the parent was €833.1 million in the first half of 2023, up 0.7% (€827.2 million in the first half of 2022).

Earnings per share were €3.607 in the first half of 2023, compared with €3.581 in the first half of 2022.

Net income attributable to non-controlling interests stood at €0.8 million in the first half of 2023, unchanged from the first half of 2022.

2.2 Investments

The ASF group made investments totalling €205.7 million in the first half of 2023, compared with €174.5 million in the first half of 2022, an increase of €31.2 million:

Type of investment (in € millions)	1 st half 2023			1 st half 2022			Change 2023/2022
	ASF	Escota	ASF group	ASF	Escota	ASF group	%
Supplementary investments on motorways in service ^(*)	101.1	78.3	179.4	85.2	63.0	148.2	21.1%
Operating assets ^(*)	19.7	6.6	26.3	17.2	9.1	26.3	0.0%
Total	120.8	84.9	205.7	102.4	72.1	174.5	17.9%

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

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

ASF network

A9 – Le Boulou/Le Perthus widening to three-lane dual carriageway (9 km)

The major works begun 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 project.

Additional pre-stressing contracts on the four viaducts in this section have been awarded. The Tech and Pox structures have been delivered, work is underway on the Calcine viaduct, and work on the Rome viaduct will begin in October 2023.

A61 – Widening to three-lane dual carriageway: 1st phase (35 km)

The three-lane section of dual carriageway 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 be opened to the public 60 months after obtaining the declaration of public utility.

The major work itself, which began in February 2019, is underway.

On the Lézignan section, the main works in the western and eastern parts have been completed. The western section was opened to traffic on 8 July 2022. Checks are being carried out in the eastern section, which is expected to open in the summer of 2023.

Work on the Villefranche section resumed in early 2023 once the new contract following the replacement of the initial consortium was awarded. This work has now been completed and checks and repairs are being carried out.

The contractual deadline for the opening of the three-lane dual carriageway is 5 October 2023.

2017/2021 Plan Contract (Motorway Investment Plan)

ASF is committed to constructing ten interchanges as part of the 2017/2021 Plan Contract, co-financed by local authorities.

During the first half of 2023, the main work on the RD817 (A641) partial distributor began.

At 30 June 2023, as at 31 December 2022, only the Agen Ouest (A62) distributor was operating.

With regard to the eight other projects, studies on and procedures for future equipment have been initiated, and work will begin on certain projects at the end of 2023.

Carpooling car park project

The 2017/2021 Plan Contract provides for the construction of carpooling car parks across the Company's network.

A strategic information document was provided to the conceding authorities in April 2019. Information regarding potential sites must be submitted to the State for approval. At the end of the first half of 2023, twenty-four applications had been submitted, all of which were granted a favourable opinion.

During the first half of 2023, three new car parks were commissioned: Orange-centre (A7 and A9), Montaigu (A83), and Podensac (A62). As of 30 June 2023, eleven car parks are now operating.

Escota network

A57 – Widening to three-lane dual carriageway between Benoît Malon and Pierre Ronde (6.8 km)

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.

Work on the section is underway (retention ponds, engineering structures, markings, etc.).

2.3 Financing

On 19 January 2023, ASF carried out a bond issue under its EMTN (Euro Medium Term Note) programme for €700.0 million, maturing in January 2033 with an annual coupon of 3.25%.

Debt repayments during the first half of 2023 concern:

- three bond issues for €820.0 million;
- EIB loans of €55.1 million.

2.4 Balance sheet

Total **non-current assets** on the balance sheet decreased by €207.6 million to €10,108.6 million at 30 June 2023 (€10,316.2 million at 31 December 2022).

This decrease is mainly due to the negative change in acquisitions of property, plant and equipment and intangible assets of €204.0 million, non-current derivative assets of €2.7 million and investments in companies accounted for under the equity method of €1.2 million. In the first half of 2023, the increase in depreciation and amortisation (€412.6 million) was greater than the increase in the gross value of construction and operating assets acquired (€205.7 million).

This decrease was marginally offset by a €0.3 million increase in other non-current financial assets.

Total **current assets** amounted to €1,142.6 million at 30 June 2023, down €268.8 million from €1,411.4 million at 31 December 2022, due to a decrease of €297.5 million in cash and cash equivalents and of €12.8 million in current derivative instrument assets.

However, this decrease has been partially offset by the increase of €29.6 million in other current assets, the increase of €8.3 million in current tax assets, the increase of €2.9 million in trade and other receivables and the €0.7 million increase in inventories and work in progress.

Equity decreased by €269.0 million to €1,215.5 million at 30 June 2023 (€1,484.5 million at 31 December 2022). This change is mainly attributable to the positive net income for the first half of 2023 (including the share from non-controlling interests) of €833.9 million, as well as changes in transactions recognised directly in equity of €0.6 million, less final dividend payments for the 2022 financial year of €1,098.6 million (including the share from non-controlling interests) and share-based payments of €4.9 million.

Total **non-current liabilities** amounted to €7,858.9 million at 30 June 2023 (€7,811.3 million at 31 December 2022), representing an increase of €47.6 million. This was due to the net increase of €81.5 million in bonds and other loans and borrowings, deferred tax liabilities of €12.0 million and non-current lease liabilities of €0.3 million.

This increase was offset by the decrease in non-current derivative instrument liabilities of €41.8 million, provisions for employee benefits of €2.9 million and other non-current liabilities of €1.5 million.

Total **current liabilities** amounted to €2,176.8 million at 30 June 2023, down €255.0 million from 31 December 2022 (€2,431.8 million). This decrease was due to current financial liabilities of €254.1 million, other current liabilities of €39.6 million and current tax liabilities of €18.7 million.

This decrease was partially offset by the increase in trade payables up €41.9 million, current derivative instrument liabilities up €8.0 million, current provisions up €7.2 million and current lease liabilities up €0.3 million.

After taking these various items into account, the Group's **net financial debt** at 30 June 2023 stood at €7,766.0 million, compared with €7,659.4 million at 31 December 2022, an increase of €106.6 million.

2.5 Cash flows

The Group's statement of cash flows shows a **closing net balance of cash and cash equivalents** of €466.9 million, down €297.5 million from the opening balance of €764.4 million.

This change breaks down as follows:

- **operating cash flow before tax and financing costs** was €1,648.0 million in the first half of 2023, up 8.2% on the same period in 2022 (€1,523.5 million). As a proportion of revenue, operating cash flow before tax and financing costs increased from 74.6% in the first half of 2022 to 76.6% in the first half of 2023;
- **net cash flows from (used in) operating activities**, after changes in working capital requirement and current provisions, taxes and interest paid, were up 0.7% at €1,171.0 million in the first half of 2023 (€1,163.1 million for the same period in 2022);
- **net cash flows from (used in) investing activities** were negative at €180.7 million in the first half of 2023, down 3.3% compared to the first half of 2022 (€186.8 million);
- **net cash flows from (used in) financing activities** were negative at €1,287.8 million in the first half of 2023, compared with an outflow of €1,082.9 million in the first half of 2022. They include in particular dividends paid to ASF shareholders (€1,097.1 million), repayments of long-term borrowings totalling €875.1 million and the negative change in lease liabilities (IFRS 16) of €3.4 million, as well as proceeds from the new long-term borrowing for €689.4 million.

3 Main related-party transactions

The main related-party transactions are presented in Note 24 "Related-party transactions" in the notes to the 2023 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 detailed in Note 21 "Financial risk management" of the 2022 consolidated annual financial report.

5 Parent company financial statements

5.1 Revenue

ASF's revenue (excluding concession companies' work revenue) for the first half of 2023 was €1,724.1 million, up 5.3% compared with the same period in 2022 (€1,637.4 million).

5.2 Net income

ASF's net income for the first half of 2023 was €930.6 million, up 7.7% on the same period in 2022 (€864.0 million).

This includes dividends of €293.5 million received from its Escota subsidiary in the first half of 2023 (€268.2 million for the first half of 2022).

Condensed half-year consolidated financial statements at 30 June 2023

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Half-year consolidated financial statements

Consolidated income statement for the period

<i>(in € millions)</i>	Notes	1 st half 2023	1 st half 2022	2022 financial year
Revenue^(*)	2	2,150.3	2,043.4	4,345.4
Concession companies' work revenue		174.3	149.3	332.7
Total revenue		2,324.6	2,192.7	4,678.1
Income from ancillary activities		31.3	27.9	56.7
Operating expenses	4	(1,105.1)	(1,086.2)	(2,381.4)
Operating income from ordinary activities	4	1,250.8	1,134.4	2,353.4
Share-based payments (IFRS 2)	4	(5.7)	(4.4)	(13.6)
Profit/(loss) of companies accounted for under the equity method		(1.3)	(0.7)	1.4
Other ordinary operating items		0.3	0.3	0.4
Current operating income	4	1,244.1	1,129.6	2,341.6
Operating income	4	1,244.1	1,129.6	2,341.6
Cost of gross financial debt		(121.3)	(50.0)	(111.4)
Financial income from cash investments		7.1	0.1	1.1
Cost of net financial debt	5	(114.2)	(49.9)	(110.3)
Other financial income and expenses	6	(0.2)	41.5	51.5
Income tax	7	(295.8)	(293.2)	(591.6)
Net income		833.9	828.0	1,691.2
Net income attributable to non-controlling interests		0.8	0.8	1.6
Net income attributable to owners of the parent		833.1	827.2	1,689.6
Earnings per share <i>(in euros)</i>	8	3.607	3.581	7.315
Diluted earnings per share <i>(in euros)</i>	8	3.607	3.581	7.315

^(*) Excluding concession companies' work revenue.

Consolidated comprehensive income statement for the period

<i>(in € millions)</i>	1 st half 2023	1 st half 2022	2022 financial year
Net income	833.9	828.0	1,691.2
Changes in the fair value of the instruments used to hedge cash flows ^(*)	(2.7)	14.5	20.7
Hedging costs	0.4	3.6	1.3
Tax ^(**)	0.5	(4.7)	(5.6)
Other items of comprehensive income that may be recycled through profit or loss at a later date	(1.8)	13.4	16.4
Equity instruments	0.3	0.3	
Actuarial gains and losses on retirement benefit obligations	3.0	17.4	15.0
Tax	(0.9)	(4.5)	(3.8)
Other items of comprehensive income that may not be recycled through profit or loss at a later date	2.4	13.2	11.2
Total other items of comprehensive income recognised directly in equity	0.6	26.6	27.6
Total comprehensive income	834.5	854.6	1,718.8
of which attributable to owners of the parent	833.7	853.8	1,717.2
of which attributable to non-controlling interests	0.8	0.8	1.6

^(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are transferred to profit or loss at the time when the hedged cash flow impacts profit or loss.

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

Consolidated balance sheet – Assets

<i>(in € millions)</i>	Notes	30/06/2023	30/06/2022	31/12/2022
Non-current assets				
Concession intangible assets	9	9,553.1	9,939.2	9,750.7
Other intangible assets		49.7	45.5	48.0
Property, plant, and equipment	10	361.4	379.4	369.5
Investments in companies accounted for under the equity method	14	13.9	13.0	15.1
Other non-current financial assets	15	17.6	20.1	17.3
Non-current derivative financial instruments - assets	18	112.9	93.6	115.6
Total non-current assets		10,108.6	10,490.8	10,316.2
Current assets				
Inventories and work in progress	111	5.0	4.3	4.3
Trade and other receivables	111	403.4	388.0	400.5
Other current assets	111	230.0	193.7	200.4
Current tax assets		8.3	2.0	
Other current financial assets			0.3	
Current derivative financial instruments - assets	18	29.0	78.7	41.8
Cash and cash equivalents	18	466.9	737.5	764.4
Total current assets		1,142.6	1,404.5	1,411.4
Total assets		11,251.2	11,895.3	11,727.6

Consolidated balance sheet – Equity and liabilities

(in € millions)	Notes	30/06/2023	30/06/2022	31/12/2022
Equity				
Share capital		29.3	29.3	29.3
Consolidated reserves		357.5	271.6	(230.1)
Net income attributable to owners of the parent		833.1	827.2	1,689.6
Amounts recognised directly in equity	162	(5.6)	(7.2)	(6.2)
Equity attributable to owners of the parent		1,214.3	1,120.9	1,482.6
Equity attributable to non-controlling interests	163	1.2	1.1	1.9
Total equity		1,215.5	1,122.0	1,484.5
Non-current liabilities				
Non-current provisions	12		0.1	
Provisions for employee benefits	22	68.0	67.2	70.9
Bonds	18	6,735.6	5,993.4	6,588.1
Other loans and borrowings	18	273.2	338.3	339.2
Non-current derivative financial instruments - liabilities	18	633.1	337.8	674.9
Non-current lease liabilities	13	7.6	6.9	7.3
Other non-current liabilities		38.4	45.0	39.9
Deferred tax liabilities		103.0	103.1	91.0
Total non-current liabilities		7,858.9	6,891.8	7,811.3
Current liabilities				
Current provisions	112	589.1	548.0	581.9
Trade payables	11.1	245.1	157.9	203.2
Other current payables	11.1	604.8	576.3	644.4
Current tax liabilities				18.7
Current lease liabilities	13	4.9	4.7	4.6
Current derivative financial instruments - liabilities	18	6.9	1.1	(1.1)
Current financial debts	18	726.0	2,593.5	980.1
Total current liabilities		2,176.8	3,881.5	2,431.8
Total equity and liabilities		11,251.2	11,895.3	11,727.6

Consolidated cash flow statement

<i>(in € millions)</i>	Notes	1 st half 2023	1 st half 2022	2022 financial year
Consolidated net income for the period (including non-controlling interests)		833.9	828.0	1,691.2
Net depreciation and amortisation		412.6	406.3	818.6
Net increase/(decrease) in provisions and impairments		1.2	(1.7)	0.3
Share-based payments (IFRS 2) and other restatements		(3.8)	(49.0)	(49.2)
Gain or loss on disposals			(1.4)	(0.9)
Share of profit or loss of companies accounted for under the equity method and dividends received from non-consolidated companies		1.0	0.4	(1.7)
Capitalised borrowing costs	6	(7.0)	(2.2)	(4.1)
Financial expenses related to leases	6	0.1		0.1
Cost of net financial debt recognised	5	114.2	49.9	110.3
Current and deferred tax expense recognised		295.8	293.2	591.6
Cash flows (used in)/from operations before tax and financing costs		1,648.0	1,523.5	3,156.2
Changes in operating working capital requirement and current provisions	11.1	(46.0)	(12.0)	99.1
Income taxes paid		(309.2)	(294.0)	(584.6)
Net interest paid		(121.8)	(54.4)	(115.3)
Cash flows (used in)/from operating activities	I	1,171.0	1,163.1	2,555.4
<i>Purchases of property, plant and equipment and intangible assets</i>		(7.6)	(7.0)	(13.1)
Operating investments net of disposals		(7.6)	(7.0)	(13.1)
<i>Investments in concession assets (net of subsidies received)</i>		(176.1)	(186.4)	(375.8)
<i>Disposals of concession assets</i>		1.2	4.5	5.3
Growth investments in concessions		(174.9)	(181.9)	(370.5)
Other		1.8	2.1	3.9
Net cash flows (used in)/from investing activities	II	(180.7)	(186.8)	(379.7)
Dividends paid				
- to shareholders of ASF	17	(1,097.1)	(1,023.2)	(1,529.1)
- to non-controlling interests		(1.5)	(1.4)	(1.4)
Proceeds from new long-term borrowings	18.1	689.4		911.5
Repayments of long-term loans	18.1	(875.1)	(55.1)	(1,630.1)
Repayments of lease liabilities and related financial expenses		(3.5)	(3.2)	(6.3)
Net cash flows (used in)/from financing activities	III	(1,287.8)	(1,082.9)	(2,255.4)
Other changes	IV			
Change in net cash	I + II + III + IV	(297.5)	(106.6)	(79.7)
Net cash and cash equivalents at beginning of period		764.4	844.1	844.1
Net cash and cash equivalents at end of period		466.9	737.5	764.4

Change in net financial debt for the period

<i>(in € millions)</i>	Notes	1 st half 2023	1 st half 2022	2022 financial year
Net financial debt at beginning of period	18	(7,659.4)	(8,325.4)	(8,325.4)
Change in net cash		(297.5)	(106.6)	(79.7)
(Proceeds from)/repayment of loans		185.7	55.1	718.6
Other changes		5.2	22.6	27.1
Change in net financial debt		(106.6)	(28.9)	666.0
Net financial debt at end of period	18	(7,766.0)	(8,354.3)	(7,659.4)

Consolidated statement of changes in equity

<i>(in € millions)</i>	Equity attributable to owners of the parent					Non-controlling interests	Total
	Share capital	Consolidated reserves	Net income	Amounts recognised directly in equity	Total attributable to owners of the parent		
Equity at 01/01/2022	29.3	(162.3)	1,461.8	(33.8)	1,295.0	1.7	1,296.7
Net income for the period			827.2		827.2	0.8	828.0
Other comprehensive income recognised directly in the equity of controlled companies				26.6	26.6		26.6
Total comprehensive income for the period			827.2	26.6	853.8	0.8	854.6
Allocation of net income and dividend payments		438.6	(1,461.8)		(1,023.2)	(1.4)	(1,024.6)
Share-based payments (IFRS 2)		(4.7)			(4.7)		(4.7)
Equity at 30/06/2022	29.3	271.6	827.2	(7.2)	1,120.9	1.1	1,122.0
Net income for the period			862.4		862.4	0.8	863.2
Other comprehensive income recognised directly in the equity of controlled companies				1.0	1.0		1.0
Total comprehensive income for the period			862.4	1.0	863.4	0.8	864.2
Allocation of net income and dividend payments		(505.8)			(505.8)		(505.8)
Share-based payments (IFRS 2)		4.1			4.1		4.1
Equity at 31/12/2022	29.3	(230.1)	1,689.6	(6.2)	1,482.6	1.9	1,484.5
Net income for the period			833.1		833.1	0.8	833.9
Other comprehensive income recognised directly in the equity of controlled companies				0.6	0.6		0.6
Total comprehensive income for the period			833.1	0.6	833.7	0.8	834.5
Allocation of net income and dividend payments		592.5	(1,689.6)		(1,097.1)	(1.5)	(1,098.6)
Share-based payments (IFRS 2)		(4.9)			(4.9)		(4.9)
Equity at 30/06/2023	29.3	357.5	833.1	(5.6)	1,214.3	1.2	1,215.5

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A. Accounting policies, consolidation and measurement methods and specific provisions

1 Accounting policies

The accounting policies used at 30 June 2023 are compliant with those used to prepare the consolidated financial statements at 31 December 2022, except for the standards and/or amendments adopted by the European Union and mandatory as from 1 January 2023.

The Group's condensed half-year consolidated financial statements at 30 June 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 21 July 2023. As these are condensed consolidated financial statements, they do not include all the information required by the IFRS for annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2022.

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 subtotals that appear in the tables.

New standards and interpretations applicable from 1 January 2023

Standards and interpretations mandatorily applicable from 1 January 2023 had no material impact on the ASF group's consolidated financial statements at 30 June 2023. They mainly concern:

- IFRS 17 "Insurance contracts": this standard establishes the principles for the recognition, measurement and presentation of insurance contracts;
- amendment to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction": this amendment removes the initial recognition exemption on deferred taxes for transactions resulting from taxable and deductible temporary differences of the same amount;
- amendments to IAS 8 "Definition of accounting estimates": these amendments clarify the differences between accounting policies and accounting estimates. Accounting estimates are now defined as "monetary amounts in financial statements that are subject to measurement uncertainty".

Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2023

The Group has not applied in advance any of the following standards or interpretations that might affect it and the application of which was not mandatory at 1 January 2023:

- amendments to IAS 1 "Non-current liabilities with covenants";
- amendments to IAS 16 "Lease liabilities in a sale-and-leaseback";
- amendments to IAS 7 and IFRS 7 "Supplier finance arrangements";
- amendments to IAS 12 "International tax reform - Pillar 2 model rules": this amendment, not yet adopted by the European Union, provides a mandatory and temporary exception to the recognition of deferred taxes associated with the Pillar 2 tax reform. As the Group operates exclusively in France, it will not be affected by this tax reform.

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

Pension reform in France

The enactment on 15 April 2023 of Law No. 2023-270 on amending social security financing for 2023 provides for the gradual raising of the retirement age to 64, from 1 September 2023 to 2030, and for the accelerated application of the "Touraine" law to increase the contribution period to 43 years from 2027 instead of 2035. The impacts of this reform are currently being assessed by the Group and will be recognised in the second half of 2023. Based on its initial estimates, the Group expects this reform to have little material impact on its consolidated financial statements.

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, in the Board of Directors or within the equivalent governing body, giving it the power to govern their operating and financial policies, are deemed to be controlled companies and are fully consolidated. To determine control, the ASF group carries out an in-depth analysis of the governance in place and the rights held by 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 exercised by each party.

Whenever a specific event occurs that is likely to have an impact on the level of control exercised by the Group (e.g. change in an entity's shareholding structure or governance, exercise of a dilutive financial instrument, etc.), an analysis is performed.

According to IFRS 11 arrangements, partnerships in which the Group is involved are classified in two categories (joint ventures or joint operations) depending on the nature of the rights and obligations held by each party. This classification is generally determined by the legal form of the legal vehicle used to carry the project.

Associates are entities over which the Group exercises significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed when the Group's ownership interest is more than or equal 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy.

The Group's scope of consolidation 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.

3 Measurement rules and methods

3.1 Use of estimates

In accordance with IFRS, the preparation of financial statements requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates are made on a going concern basis and are defined in accordance with information available at the time of their preparation. They reflect information available at the time and may be revised if the circumstances on which they were based change or if new information becomes available.

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:

- measurement of revenue recognised on the basis of the stage of completion of the service and construction contracts;
- measurement at fair value of identifiable financial assets and liabilities acquired when business combinations are formed;
- 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);
- values used in impairment tests of property, plant and equipment and intangible assets;
- measurement of provisions;
- determination of the discount rates to be used when implementing the asset impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefits commitments (IAS 19);
- measurement of certain financial instruments at fair value;
- measurement of retirement benefit obligations;
- measurement of share-based payment expenses under IFRS 2;
- climate risks.

3.2 Measurement at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability as part of 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 instrument assets and an "own credit risk" for derivative instrument liabilities.

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 assets acquired and liabilities assumed within the context of business combinations. The fair values of other financial instruments (specifically debt instruments and assets at amortised cost, as defined by IFRS 9 "Financial Instruments") are presented in Note 21 "Book and fair value of financial assets and liabilities by accounting category".

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 based on 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 seasonal.

In motorway concession companies, traffic volumes are structurally lower in the first half than the second because of high levels of light vehicle traffic in the summer period.

In recent financial years, first-half revenue has represented between 45% and 46% of full-year revenue.

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

The seasonality of the Group's business is also reflected in the net use of cash in the first half-year, 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 financial statements 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 effective tax rate for the 2023 financial year (including deferred tax) to income before tax. This rate can be adjusted for the tax effects of exceptional items recognised in the period.

3.3.3 Retirement benefit obligation

No new comprehensive actuarial assessment was carried out for the half-year consolidated financial statements. The expense for the half-year in respect of retirement benefit obligations is equal to half the expense calculated for 2023 on the basis of the actuarial assumptions at 31 December 2022. Impacts arising from changes in assumptions relating to post-employment benefits (discount rate and long-term inflation rate) during the first half of 2023 are recognised under "Other comprehensive income".

4 Specific provisions

Climate-related risks

The Group takes into account, to the best of its knowledge, climate-related risks in its closing assumptions and includes their potential impact in the financial statements. The process used is described in Note A.2 "Specific provisions" of the 2022 consolidated annual financial report and remains unchanged at 30 June 2023.

B. Changes in the scope of consolidation

There were no changes in the scope of consolidation during the first half of 2023.

At 30 June 2023, Escota was the only fully-consolidated company and Axxès (associate) was the only company accounted for under the equity method.

C. Financial indicators

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 stations and heavy goods vehicle parking facilities.

2 Revenue

(in € millions)	1 st half 2023	1 st half 2022	Change 2023/2022	2022 financial year
Toll revenue	2,101.2	1,995.6	5.3%	4,253.8
Fees for use of commercial premises	39.6	38.8	2.1%	73.1
Fees for optical fibres, telecommunications and other	9.5	9.0	5.6%	18.5
Revenue excluding concession companies' work revenue	2,150.3	2,043.4	5.2%	4,345.4
Concession companies' work revenue	174.3	149.3	16.7%	332.7
Total revenue	2,324.6	2,192.7	6.0%	4,678.1

First half of 2023

(in € millions)	Revenue		2023
	ASF	Escota	1 st half revenue
Toll revenue	1,681.4	419.8	2,101.2
Fees for use of commercial premises	35.5	4.1	39.6
Fees for optical fibres, telecommunications and other	7.2	2.3	9.5
Revenue excluding concession companies' work revenue	1,724.1	426.2	2,150.3
Breakdown of revenue	80.2%	19.8%	100.0%
Concession companies' work revenue	97.7	76.6	174.3
Total revenue	1,821.8	502.8	2,324.6

First half of 2022

(in € millions)	Revenue		2022
	ASF	Escota	1 st half revenue
Toll revenue	1,596.4	399.2	1,995.6
Fees for use of commercial premises	34.7	4.1	38.8
Fees for optical fibres, telecommunications and other	6.3	2.7	9.0
Revenue excluding concession companies' work revenue	1,637.4	406.0	2,043.4
Breakdown of revenue	80.1%	19.9%	100.0%
Concession companies' work revenue	85.9	63.4	149.3
Total revenue	1,723.3	469.4	2,192.7

2022 financial year

(in € millions)	Revenue		2022 financial year revenue
	ASF	Escota	
Toll revenue	3,422.1	831.7	4,253.8
Fees for use of commercial premises	64.7	8.4	73.1
Fees for optical fibres, telecommunications and other	13.2	5.3	18.5
Revenue excluding concession companies' work revenue	3,500.0	845.4	4,345.4
Breakdown of revenue	80.5%	19.5%	100.0%
Concession companies' work revenue	195.5	137.2	332.7
Total revenue	3,695.5	982.6	4,678.1

3 Reconciliation and presentation of key performance indicators

(in € millions)	1 st half 2023	1 st half 2022	2022 financial year
Cash flows (used in)/from operating activities	1,171.0	1,163.1	2,555.4
Operating investments net of disposals	(7.6)	(7.0)	(13.1)
Repayments of lease liabilities and related financial expenses	(3.4)	(3.2)	(6.3)
Operating cash flow	1,160.0	1,152.9	2,536.0
Growth investments in concessions	(174.9)	(181.9)	(370.5)
Free cash flow	985.1	971.0	2,165.5
Net financial investments	0.0	0.0	0.0
Other	1.8	2.1	3.9
Total net financial investments	1.8	2.1	3.9

D. Main income statement items

4 Operating income

(in € millions)	1 st half 2023	1 st half 2022	2022 financial year
Revenue^(*)	2,150.3	2,043.4	4,345.4
Concession companies' work revenue	174.3	149.3	332.7
Total revenue	2,324.6	2,192.7	4,678.1
Income from ancillary activities^(**)	31.3	27.9	56.7
Purchases consumed	(26.7)	(12.3)	(23.9)
External services	(140.9)	(135.3)	(288.7)
Temporary employees	(0.2)	0.2	0.2
Subcontracting (including concession construction costs)	(184.8)	(158.4)	(358.5)
Taxes and levies	(194.1)	(189.4)	(528.6)
Employment costs	(146.3)	(147.9)	(286.8)
Other operating income and expenses	1.1	2.6	3.8
Depreciation and amortisation	(412.6)	(406.3)	(818.6)
Net provision expense	(0.6)	(39.4)	(80.3)
Operating expenses	(1,105.1)	(1,086.2)	(2,381.4)
Operating income from ordinary activities	1,250.8	1,134.4	2,353.4
% of revenue ^(*)	58.2%	55.5%	54.2%
Share-based payments (IFRS 2)	(5.7)	(4.4)	(13.6)
Profit/(loss) of companies accounted for under the equity method	(1.3)	(0.7)	1.4
Other ordinary operating items	0.3	0.3	0.4
Current operating income	1,244.1	1,129.6	2,341.6
Operating income	1,244.1	1,129.6	2,341.6

^(*) Excluding concession companies' work revenue.

^(**) 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 subsidiaries. It excludes share-based payment expenses (IFRS 2), other current operating items (including the share of profit or loss of companies accounted for under the equity method) and non-current operating items.

Current operating income is obtained by adding the IFRS 2 expenses associated with share-based payments (Group savings plans, performance shares), the Group's share of profit or loss of companies accounted for under the equity method and other current operating income and expenses, notably including current income and expenses relating to companies accounted for under the equity method or non-consolidated companies (dividends received from non-consolidated companies in particular) to the operating income from ordinary activities. Current operating income represents the Group's operational performance excluding the impact of non-recurring transactions and events during the period.

5 Cost of net financial debt

During the first half of 2023, the cost of net financial debt stood at €114.2 million, an increase of €64.3 million compared to the first half of 2022 (€49.9 million).

The cost of net financial debt breaks down as follows:

<i>(in € millions)</i>	1 st half 2023	1 st half 2022	2022 financial year
Financial liabilities at amortised cost	(87.7)	(115.2)	(199.3)
Financial assets and liabilities at fair value through profit or loss	7.1	0.1	1.1
Derivatives designated as hedges: assets and liabilities	(32.9)	60.7	80.8
Derivatives at fair value through profit or loss: assets and liabilities	(0.7)	4.5	7.1
Total cost of net financial debt	(114.2)	(49.9)	(110.3)

6 Other financial income and expenses

Other financial income and expenses break down as follows:

<i>(in € millions)</i>	1 st half 2023	1 st half 2022	2022 financial year
Discounting effects	(7.1)	39.3	47.5
Capitalised borrowing costs	7.0	2.2	4.1
Financial expenses related to leases	(0.1)		(0.1)
Total other financial income and expenses	(0.2)	41.5	51.5

Other financial income and expenses include the effects of discounting assets and liabilities at more than one year for an expense of €7.1 million in the first half of 2023, compared to an income of €39.3 million in the first half of 2022.

The discounting effects are primarily attributable to provisions for the obligation to maintain the condition of concession assets during the first half of 2023, amounting to an expense of €5.8 million (income of €39.7 million in the first half of 2022) and provisions for employee benefits representing an expense of €1.3 million in the first half of 2023 (expense of €0.4 million in the first half of 2022).

Other financial income also included capitalised borrowing costs of €7.0 million in the first half of 2023 (€2.2 million in the first half of 2022).

7 Income tax

The tax expense for the first half of 2023 was €295.8 million (€293.2 million in the first half of 2022).

The effective tax rate was 26.2% in the first half of 2023, unchanged from the first half of 2022 and 25.9% for the 2022 financial year.

8 Earnings per share

The Company's capital has comprised 230,978,001 shares since 2002. The Company does not hold any 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 2023, and the first half of 2022, is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share in the first half of 2023 were €3.607 (€3.581 in the first half of 2022).

E. Concession contract

9 Concession intangible assets

9.1 Breakdown of concession intangible assets

<i>(in € millions)</i>	Cost of infrastructure	Advances and in progress	Investment subsidies	Total
Gross amount				
At 01/01/2022	23,134.8	557.6	(446.9)	23,245.5
Acquisitions during the period ^(*)	89.9	247.0	(10.1)	326.8
Disposals and retirements during the period	(1.5)			(1.5)
Other movements	150.8	(153.3)	0.8	(1.7)
At 31/12/2022	23,374.0	651.3	(456.2)	23,569.1
Acquisitions during the period ^(*)	33.7	147.5	(4.6)	176.6
Other movements	49.9	(53.4)		(3.5)
At 30/06/2023	23,457.6	745.4	(460.8)	23,742.2
Amortisation				
At 01/01/2022	(13,306.0)	0.0	217.0	(13,089.0)
Amortisation during the period	(744.3)		14.9	(729.4)
At 31/12/2022	(14,050.3)	0.0	231.9	(13,818.4)
Amortisation during the period	(378.7)		8.0	(370.7)
At 30/06/2023	(14,429.0)	0.0	239.9	(14,189.1)
Net value				
At 01/01/2022	9,828.8	557.6	(229.9)	10,156.5
At 31/12/2022	9,323.7	651.3	(224.3)	9,750.7
At 30/06/2023	9,028.6	745.4	(220.9)	9,553.1

^(*) Including capitalised borrowing costs.

Investments in the first half of 2023, excluding capitalised borrowing costs, amounted to €169.6 million (€143.5 million for the first half of 2022).

Borrowing costs included in the cost of concession assets before their commissioning amounted to €7.0 million in the first of 2023 (€2.2 million in the first half of 2022).

At 30 June 2023, concession intangible assets comprised assets under construction for €745.4 million (of which €460.2 million for ASF and €285.2 million for Escota) compared with €651.3 million at 31 December 2022 (of which €417.4 million for ASF and €233.9 million for Escota). The Group's investments in the first half of 2023 related primarily to the continued widening of sections of the A61 and A66 motorways, the A57 motorway east of Toulon and the restructuring of slow lanes.

9.2 Commitments made under concession contracts

Contractual investment and renewal obligations

The ASF group's contractual investment obligations are mainly undertaken as part of the multi-year plan contracts, the 2015 Motorway Stimulus Plan, the Motorway Investment Plan approved in 2018 and the Montpellier West Bypass project.

They do not include obligations relating to maintenance expenditure on infrastructure under concession for which provisions have been made (see Note 11.2 "Breakdown of current provisions").

Commitments decreased by €27.0 million.

The main investments for the period are described in Note 9.1 "Breakdown of concession intangible assets" which sets out the Group's concession intangible assets.

These investments are financed by issuing bonds, taking out new bank loans and drawing on available credit lines.

The corresponding commitments break down as follows:

<i>(in € millions)</i>	30/06/2023	31/12/2022
ASF	758.8	740.5
Escota	253.2	298.5
Total	1,012.0	1,039.0

Annual concession performance report

ASF and Escota's annual performance reports for 2022 and the terms and conditions of the concession were submitted on 30 June 2023 to the Road Infrastructure Department.

F. Other balance sheet items and business-related commitments

10 Property, plant and equipment

<i>(in € millions)</i>	Assets related to concession contracts			Right-of-use assets under leases		Total
	PPE	Advances and in progress	Investment grants	Property assets	Movable assets	
Gross amount						
At 31/12/2022	2,345.3	54.9	(9.0)	2.2	21.4	2,414.8
At 30/06/2023	2,349.1	58.1	(9.0)	2.3	23.0	2,423.5
Depreciation						
At 31/12/2022	(2,041.4)	0.0	9.0	(0.4)	(12.5)	(2,045.3)
At 30/06/2023	(2,057.3)	0.0	9.0	(0.5)	(13.3)	(2,062.1)
Net value						
At 31/12/2022	303.9	54.9	0.0	1.8	8.9	369.5
At 30/06/2023	291.8	58.1	0.0	1.8	9.7	361.4

Property, plant and equipment include assets under construction for €58.1 million at 30 June 2023 (€54.9 million at 31 December 2022).

At 30 June 2023, right-of-use assets under leases stood at €11.5 million, compared with €10.7 million at 31 December 2022.

11 Working capital requirement and current provisions

11.1 Change in working capital requirement

(in € millions)		30/06/2023	30/06/2022	31/12/2022	Change 30/06/2023 - 31/12/2022	
					Changes in operating WCR	Other changes
Inventories and work in progress (net)		5.0	4.3	4.3	0.7	
Trade and other receivables		403.4	388.0	400.5	2.9	
Other current assets		230.0	193.7	200.4	29.6	
- Non-operating assets		(9.4)	(10.8)	(9.9)	0.5	
Inventories and operating receivables	I	629.0	575.2	595.3	33.7	0.0
Trade payables		(245.1)	(157.9)	(203.2)	(41.9)	
Other current payables		(604.8)	(576.3)	(644.4)	39.6	
- Non-operating liabilities		173.8	142.1	159.2	14.6	
Trade and other operating payables	II	(676.1)	(592.1)	(688.4)	12.3	0.0
Working capital requirement (excluding current provisions)	I + II	(47.1)	(16.9)	(93.1)	46.0	0.0
Current provisions		(589.1)	(548.0)	(581.9)	(0.0)	(7.2)
<i>of which portion at less than one year of non-current provisions</i>		<i>(2.4)</i>	<i>(0.9)</i>	<i>(1.0)</i>		<i>(1.4)</i>
Working capital requirement (including current provisions)		(636.2)	(564.9)	(675.0)	46.0	(7.2)

11.2 Breakdown of current provisions

Changes in current provisions reported in balance sheet liabilities were as follows in the first half of 2023 and financial year 2022:

(in € millions)	Opening	Allocations	Used	Other reversals not used	Change in scope of consolidation and miscellaneous	Change in the portion at less than one year	Closing
01/01/2022	510.3	129.3	(83.1)	(11.1)	0.8	(0.4)	545.8
Obligation to maintain the condition of concession assets	500.7	131.3	(87.7)	(10.0)			534.3
Other current liabilities	44.2	14.5	(1.9)	(10.2)			46.6
Reclassification of the portion at less than one year	0.9					0.1	1.0
31/12/2022	545.8	145.8	(89.6)	(20.2)	0.0	0.1	581.9
Obligation to maintain the condition of concession assets	534.3	62.4	(40.9)				555.8
Other current liabilities	46.6	2.1	(4.7)	(13.1)			30.9
Reclassification of the portion at less than one year	1.0					1.4	2.4
30/06/2023	581.9	64.5	(45.6)	(13.1)	0.0	1.4	589.1

Current provisions (including the portion of non-current provisions at less than one year) are directly linked to the operating cycle and mainly comprise provisions for the obligation to maintain the condition of concession assets. The latter principally cover the expenses of major road repairs (resurfacing, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructures. Provisions are calculated on the basis of multi-year expenditure plans 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 identified on certain infrastructures.

At 30 June 2023, provisions relating to the obligation to maintain the condition of concession assets comprised €442.0 million for ASF and €113.8 million for Escota (€425.2 million and €109.1 million respectively at 31 December 2022).

Provisions for other current liabilities mainly comprise provisions for other operational risks.

12 Non-current provisions

Changes in non-current provisions reported in the balance sheet (excluding those for employee benefits) were as follows in the first half of 2023 and financial year 2022:

(in € millions)	Opening	Allocations	Used	Other reversals not used	Change in scope of consolidation and miscellaneous	Change in the portion at less than one year	Closing
01/01/2022	0.1	0.8	(0.1)	(0.1)	(0.8)	0.4	0.3
Other risks	1.2	0.1	(0.3)				1.0
Reclassification of the portion at less than one year	(0.9)					(0.1)	(1.0)
31/12/2022	0.3	0.1	(0.3)	0.0	0.0	(0.1)	0.0
Other risks	1.0	2.0	(0.6)				2.4
Reclassification of the portion at less than one year	(1.0)					(1.4)	(2.4)
30/06/2023	0.0	2.0	(0.6)	0.0	0.0	(1.4)	0.0

Provisions for other liabilities, not directly linked to the operating cycle, include provisions for disputes and arbitration (see Note 25 "Note on litigation").

13 Lease liabilities

At 30 June 2023, lease liabilities stood at €12.5 million, of which €7.6 million for the portion beyond one year and €4.9 million for the portion at less than one year.

The net change recorded during the period, i.e. an increase of €0.6 million, breaks down as follows:

- new lease liabilities: €4.0 million;
- repayment of lease liabilities: -€3.4 million.

G. Data on the Group's shareholdings

14 Investment in the Company accounted for under the equity method: associate

14.1 Changes during the period

(in € millions)	30/06/2023	31/12/2022
Value of shares at start of the period	15.1	13.7
Group share of profit/(loss) for the period	(1.2)	1.4
Value of shares at end of the period	13.9	15.1

14.2 Aggregated financial information

(in € millions)	30/06/2023	30/06/2022
% held	42.9%	42.9%
Income statement		
Revenue	187.5	170.4
Net income	(1.3)	(0.7)

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 2023 and 31 December 2022, there were no unrecognised losses against associates.

15 Other non-current financial assets

<i>(in € millions)</i>	30/06/2023	31/12/2022
Listed equity holdings	4.7	4.4
Equity instruments	4.7	4.4
Financial assets measured at amortised cost	12.9	12.9
Other non-current financial assets	17.6	17.3

Equity instruments relate to Société Marseillaise du Tunnel Prado Carénage shares.

During the first half of 2023 and financial year 2022, changes in equity instruments broke down as follows:

<i>(in € millions)</i>	30/06/2023	31/12/2022
Start of the period	4.4	4.4
Changes in fair value recognised in equity	0.3	
End of period	4.7	4.4

H. Equity

16 Information on equity

16.1 Share capital

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

16.2 Transactions recognised directly in equity

<i>(in € millions)</i>	30/06/2023			31/12/2022		
	Attributable to owners of the parent	Share attributable to non-controlling interests	Total	Attributable to owners of the parent	Share attributable to non-controlling interests	Total
Hedging costs						
Reserve at beginning of period	0.0	0.0	0.0	(1.3)	0.0	(1.3)
Gross reserve before tax effect at balance sheet date	I	0.4	0.0	0.4	0.0	0.0
Cash flow and net investment hedges						
Reserve at beginning of period		17.2	0.0	17.2	(3.5)	(3.5)
Other changes in fair value during the period		(2.9)		(2.9)	20.7	20.7
Fair value items recognised in profit or loss		0.2		0.2		
Gross reserve before tax effect at balance sheet date	II	14.5	0.0	14.5	17.2	0.0
Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	I + II	14.9	0.0	14.9	17.2	0.0
Associated tax effect		(3.8)		(3.8)	(4.3)	(4.3)
Reserve net of tax (items that may be recycled through profit or loss)	III	11.1	0.0	11.1	12.9	0.0
Equity instruments						
Reserve at beginning of period		0.7	0.0	0.7	0.0	0.7
Reserve net of tax at balance sheet date	IV	0.9	0.0	0.9	0.7	0.0
Actuarial gains and losses on retirement benefit obligations						
Reserve at beginning of period		(19.8)	0.0	(19.8)	(31.0)	0.0
Actuarial gains and losses recognised during the period		3.0		3.0	15.0	15.0
Associated tax effect		(0.8)		(0.8)	(3.8)	(3.8)
Reserve net of tax at balance sheet date	V	(17.6)	0.0	(17.6)	(19.8)	0.0
Reserve net of tax at balance sheet date (items that may not be recycled through profit or loss)	IV + V	(16.7)	0.0	(16.7)	(19.1)	0.0
Total of transactions recognised directly in equity	III + IV + V	(5.6)	0.0	(5.6)	(6.2)	0.0

The amount recorded in equity with respect to cash flow hedges mainly concerns operations relating to exchange rate risk hedging. These operations are described in Note 21.2 "Management of foreign currency exchange risk" of the 2022 consolidated annual financial report.

16.3 Non-controlling interests

Only Escota has shareholders with non-controlling interests.

17 Dividends

The dividends paid by ASF in respect of 2022 and 2021 break down as follows:

		2022	2021
Interim dividend			
Amount (in € millions)	I	505.8	353.4
Per share (in €)		2.19	1.53
Final dividend			
Amount (in € millions)	II	1,097.1	1,023.2
Per share (in €)		4.75	4.43
Total net dividend per share			
Amount (in € millions)	I + II	1,602.9	1,376.6
Per share (in €)		6.94	5.96

I. Financing and financial risk management

18 Net financial debt

At 30 June 2023, net financial debt, as defined by the Group, stood at €7,766.0 million, up €106.6 million from 31 December 2022 (€7,659.4 million). It can be broken down as follows:

Analysis by accounting category	(in € millions)	Note	30/06/2023			31/12/2022		
			Non-current	Current ^(*)	Total	Non-current	Current ^(*)	Total
Financial liabilities at amortised cost	Bonds	18.1	(6,735.6)	(674.2)	(7,409.8)	(6,588.1)	(926.6)	(7,514.7)
	Other bank loans and borrowings	18.1	(273.2)	(51.8)	(325.0)	(339.2)	(53.5)	(392.7)
	Long-term financial debt^(**)	18.1	(7,008.8)	(726.0)	(7,734.8)	(6,927.3)	(980.1)	(7,907.4)
	I - Gross financial debt	18.1	(7,008.8)	(726.0)	(7,734.8)	(6,927.3)	(980.1)	(7,907.4)
	<i>of which: Impact of fair value hedges</i>		453.1	2.3	455.4	515.0	2.5	517.5
Financial assets measured at fair value through profit or loss	Cash equivalents	19.1		443.8	443.8		751.8	751.8
	Cash	19.1		23.1	23.1		12.6	12.6
	II - Financial assets		0.0	466.9	466.9	0.0	764.4	764.4
Derivatives	Derivative financial instruments - liabilities	21	(633.1)	(6.9)	(640.0)	(674.9)	1.1	(673.8)
	Derivative financial instruments - assets	21	112.9	29.0	141.9	115.6	41.8	157.4
	III - Derivatives		(520.2)	22.1	(498.1)	(559.3)	42.9	(516.4)
	Net financial debt	I + II + III	(7,529.0)	(237.0)	(7,766.0)	(7,486.6)	(172.8)	(7,659.4)

^(*) Current portion including accrued interest not due.

^(**) Including the portion at less than one year.

Derivative instrument assets (liabilities) designated as hedges are presented in the balance sheet, according to their maturity, under non-current derivative financial instrument assets (liabilities) for the portion beyond one year, and current derivative financial instrument assets (liabilities) for 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 derivative financial instrument assets (liabilities), whatever their maturity dates.

Change in net financial debt

(in € millions)	Opening	Cash flows	Ref.	Non-cash changes			Total non-cash	Ref.	Closing
				Translation effect	Changes in fair value	Other changes			
Non-current bonds	(6,588.1)	(693.3)	(3)	11.2	(62.0)	596.6	545.8	(4)	(6,735.6)
Other non-current loans and borrowings	(339.2)		(3)	12.9		53.1	66.0	(4)	(273.2)
Current financial debts	(980.1)	875.1			(0.1)	(620.9)	(621.0)		(726.0)
of which portion at less than one year of long-term debt	(872.3)	875.1	(3)		(0.1)	(653.8)	(653.9)	(4)	(651.1)
of which accrued interest not yet due on financial debt	(107.8)		(4)			32.9	32.9	(4)	(74.9)
Cash and cash equivalents	764.4	(297.5)	(1)					(1)	466.9
Net derivative and other financial instruments	(516.4)	3.9		(24.1)	58.5	(20.0)	14.4		(498.1)
of which fair value of derivative financial instruments	(554.7)	3.9	(3)	(24.1)	58.5		34.4	(4)	(516.4)
of which accrued interest not matured on derivative financial instruments	38.3		(4)			(20.0)	(20.0)	(4)	18.3
Net financial debt	(7,659.4)	(111.8)	(5)	0.0	(3.6)	8.8	5.2	(5)	(7,766.0)

“Other changes” include the reclassification of the non-current portion of long-term financial debt under current financial debt.

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.	30/06/2023
Change in net cash	(1)	(297.5)
(Proceeds from)/repayment of loans	(3)	185.7
Other changes	(4)	5.2
Change in net financial debt	(5)	(106.6)

18.1 Breakdown of long-term financial debt

At 30 June 2023, long-term financial debt amounted to €7.7 billion, down €172.6 million from 31 December 2022 (€7.9 billion).

On 19 January 2023, ASF carried out a bond issue under its EMTN (Euro Medium Term Note) programme for €700.0 million, maturing in January 2033 with an annual coupon of 3.25%.

Debt repayments during the first half of 2023 relate to:

- three bond issues for €820.0 million;
- EIB loans of €55.1 million.

Financial debt maturity schedule

At 30 June 2023, the average maturity of the Group's long-term financial debt was 5.5 years compared to 5.1 years at 31 December 2022.

18.2 Credit ratings and financial covenants

Credit ratings

At 30 June 2023, the Group's credit ratings were as follows:

Agency	Rating		
	Long term	Outlook	Short term
Standard & Poor's	A-	Stable	A-2
Moody's	A3	Stable	P-2

Financial covenants

Some financial agreements contain early repayment clauses applicable in the event of non-compliance with financial ratios; at 30 June 2023, the Group was complying with these ratios.

19 Net cash managed and available resources

At 30 June 2023, the ASF group's available resources amounted to €3.0 billion, of which €466.9 million in net cash and €2.5 billion in an available confirmed medium-term credit line expiring in November 2023.

19.1 Net cash managed

Net cash managed breaks down as follows:

<i>(in € millions)</i>	30/06/2023	31/12/2022
Cash equivalents	443.8	751.8
Cash current account	443.8	751.8
Cash	23.1	12.6
Net cash	466.9	764.4
Other current financial liabilities	0.0	0.0
Net cash managed	466.9	764.4

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

At 30 June 2023, most of the net cash was invested with VINCI Autoroutes in a cash current account.

19.2 Revolving credit facilities

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

This credit line has not been used at balance sheet date.

20 Financial risk management

The financial risk management policy and procedures defined by the Group are identical to those described in Note 21 "Financial risk management" in the 2022 consolidated annual financial report.

The main risks (interest rate, foreign currency exchange rate and credit or counterparty risks) are described respectively in paragraphs 21.1, 21.2 and 21.3 of the 2022 consolidated annual financial report.

The financial instruments valuation principles take into account the change in the counterparties' credit risks, as well as the Group's own credit risk. The ASF group's management policy provides for strict limits based on counterparties' ratings.

21 Book and fair value of financial assets and liabilities by accounting category

The method of measuring the fair value of financial assets and liabilities did not change during the first half of 2023.

The following table shows the book and fair value, at 30 June 2023, of financial assets and liabilities, in the balance sheet, by accounting category, as defined in IFRS 9:

Balance sheet headings and instrument classifications	Accounting categories							Fair value			
	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors	Fair value of the category
Equity instruments				4.7			4.7	4.7			4.7
Financial assets at amortised cost					12.9		12.9		12.9		12.9
I - Non-current financial assets^(*)	0.0	0.0	0.0	4.7	12.9	0.0	17.6	4.7	12.9	0.0	17.6
II - Derivative instruments - assets	0.0	141.9	0.0	0.0	0.0	0.0	141.9	0.0	141.9	0.0	141.9
Cash equivalents			443.8				443.8	443.8 ^(**)			443.8
Cash			23.1				23.1	23.1			23.1
III - Current financial assets	0.0	0.0	466.9	0.0	0.0	0.0	466.9	466.9	0.0	0.0	466.9
Total assets	0.0	141.9	466.9	4.7	12.9	0.0	626.4	471.6	154.8	0.0	626.4
Bonds						(7,409.8)	(7,409.8)	(7,142.3)	(171.6)		(7,313.9)
Other bank loans and borrowings						(325.0)	(325.0)		(321.1)		(321.1)
IV - Long-term financial debt	0.0	0.0	0.0	0.0	0.0	(7,734.8)	(7,734.8)	(7,142.3)	(492.7)	0.0	(7,635.0)
V - Derivative instruments - liabilities	3.9	(643.9)	0.0	0.0	0.0	0.0	(640.0)	0.0	(640.0)	0.0	(640.0)
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	3.9	(643.9)	0.0	0.0	0.0	(7,734.8)	(8,374.8)	(7,142.3)	(1,132.7)	0.0	(8,275.0)

^(*) See Note 15 "Other non-current financial assets".

^(**) Mainly comprising a cash current account.

The following table shows the book value and the fair value, as published at 31 December 2022, of financial assets and liabilities by accounting category, as defined in IFRS 9:

31/12/2022 (in € millions)	Accounting categories							Fair value			
	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors	Fair value of the category
Equity instruments				4.4			4.4	4.4			4.4
Financial assets at amortised cost					12.9		12.9		12.9		12.9
I - Non-current financial assets^(*)	0.0	0.0	0.0	4.4	12.9	0.0	17.3	4.4	12.9	0.0	17.3
II - Derivative instruments - assets	0.0	157.4	0.0	0.0	0.0	0.0	157.4	0.0	157.4	0.0	157.4
Cash equivalents			751.8				751.8	751.8 ^(**)			751.8
Cash			12.6				12.6	12.6			12.6
III - Current financial assets	0.0	0.0	764.4	0.0	0.0	0.0	764.4	764.4	0.0	0.0	764.4
Total assets	0.0	157.4	764.4	4.4	12.9	0.0	939.1	768.8	170.3	0.0	939.1
Bonds						(7,514.7)	(7,514.7)	(7,238.1)	(233.9)		(7,472.0)
Other bank loans and borrowings						(392.7)	(392.7)		(385.3)		(385.3)
IV - Long-term financial debt	0.0	0.0	0.0	0.0	0.0	(7,907.4)	(7,907.4)	(7,238.1)	(619.2)	0.0	(7,857.3)
V - Derivative instruments - liabilities	4.6	(678.4)	0.0	0.0	0.0	0.0	(673.8)	0.0	(673.8)	0.0	(673.8)
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	4.6	(678.4)	0.0	0.0	0.0	(7,907.4)	(8,581.2)	(7,238.1)	(1,293.0)	0.0	(8,531.1)

^(*) See Note 15 "Other non-current financial assets".

^(**) Mainly comprising a cash current account.

J. Employee benefits and share-based payments

22 Provisions for employee benefits

22.1 Provisions for retirement benefit obligations

At 30 June 2023, provisions for retirement benefit obligations amounted to €72.2 million, of which €66.9 million at more than one year (€75.4 million at 31 December 2022, of which €70.2 million at more than one year). They comprised provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits obligations.

The decrease over the period is explained, on the one hand, by the recognition of actuarial gains and losses resulting from the change in the discount rate of €3.0 million and, on the other hand, the recognition of a net expense of €0.2 million.

The portion of these provisions at less than one year (€5.3 million at 30 June 2023 compared to €5.2 million at 31 December 2022) is reported on the balance sheet under "Other current liabilities".

The expense recognised for the first half of 2023 in respect of retirement benefit obligations is equal to half the forecast expense for 2023, determined on the basis of actuarial assumptions at 31 December 2022 and in accordance with the provisions of IAS 19.

A breakdown of Group employee benefits is presented in Note 23.1 "Provisions for retirement benefit obligations" to the 2022 consolidated annual financial report.

22.2 Other employee benefits

All provisions for other employee benefits related to long-service bonuses. At 30 June 2023 and 31 December 2022, these provisions amounted to €1.2 million (of which €1.1 million at more than one year at 30 June 2023 and €0.7 million at more than one year at 31 December 2022).

23 Share-based payments

The employee benefits expense was €5.7 million for the first half of 2023 (€4.4 million for the first half of 2022), including €3.1 million for performance share plans (€2.8 million in the first half of 2022) and €2.6 million for the Group savings plans (€1.6 million in the first half of 2022).

Equity compensation benefits paid by VINCI to ASF group employees

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

23.1 Performance shares

Performance shares have been granted to certain Group employees and senior executives. The corresponding plans provide for vesting to be subject to a condition of continued employment within the Group and the achievement of performance conditions. The number of performance shares for which fair value is used to calculate the IFRS 2 expense therefore includes the impact of the change in the likelihood of achievement of these performance criteria.

The expense for performance shares was valued at €3.1 million for the first half of 2023 (€2.8 million for the first half of 2022).

The VINCI Board of Directors, at its meeting of 8 February 2023, decided that 90% of the performance shares granted under the 2020 plan would vest for beneficiaries meeting the condition of continued employment within the Group. This rate reflects the fact that the external economic performance criterion was not fully met but that the internal economic performance criterion and the external environmental criterion were fully met.

On 13 April 2023, the VINCI Board of Directors decided to introduce a new performance share plan granting certain employees conditional performance share awards. These shares will only vest after a three-year vesting period. To qualify, the beneficiary must still be employed by the Group at the end of the vesting period and must meet the performance criteria.

23.2 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.

As a general rule, VINCI carries out three capital increases reserved for employees each year in France, with a subscription price that includes a 5% discount against the average stock market price of the VINCI share over the twenty business days preceding the setting of the subscription price by the Board of Directors.

Subscribers also benefit from an employer's contribution, which is capped at an annual maximum of €3,500 per person. The subscription period for each capital increase is approximately four months. The subscribed and matched securities are unavailable for a period of five years. The benefits thus granted to the Group's employees are measured at their fair value at the start date of the plan and recognised in the income statement on the same date, in accordance with IFRS 2.

The expense for the Group savings plan was valued at €2.6 million for the first half of 2023 (€1.6 million for the first half of 2022).

K. Other notes

24 Related-party transactions

The Group's related-party transactions principally concern:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with VINCI group companies.

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

During the first half of 2023, there were no major changes in the type of transactions carried out by the Group with related parties compared to 31 December 2022. These transactions are described in Note 15.3 "Transactions between subsidiaries and associates" and Note 25 "Related-party transactions" in the 2022 consolidated annual financial report.

25 Note on litigation

Litigation is managed by the Legal Affairs Department, except for cases falling within the remit of the Human Resources Department, the Concessions Department and/or the Finance Department.

The ASF group is a party in a number of disputes related to its activities. To ASF's knowledge, there is no litigation likely to substantially affect the business, financial performance, net assets, or financial position of the ASF group. Furthermore, the Group has made provisions that it considers sufficient given the current state of affairs of cases in progress and taking into account insurance cover.

26 Post-balance sheet events

26.1 Interim dividend

The Board of Directors met on 21 July 2023 to approve the condensed half-year consolidated financial statements as at 30 June 2023 and decided to pay an interim dividend for the 2023 financial year of €2.37 per share no later than 31 August 2023.

26.2 Other post-balance sheet events

Between 30 June 2023 and the approval of the consolidated financial statements by the Board of Directors on 21 July 2023, the Group did not experience any events worth mentioning 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 from the consolidated financial statements.

When a fully-consolidated Group company carries out a transaction with an associate accounted for under 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 on 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 2023 half-year financial information

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Autoroutes du Sud de la France (ASF)

A French Limited Liability Company (Société Anonyme)

Registered office: 1973 Boulevard de la Défense
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France

Share capital: €29,343,640.56

Report of the Statutory Auditors on the 2023 half-year financial information

Period from 1 January 2023 to 30 June 2023

To the Shareholders,

Autoroutes du Sud de la France,

1973 Boulevard de la Défense

92000 Nanterre - France

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 condensed half-year consolidated financial statements of Autoroutes du Sud de la France, for the period from 1 January 2023 to 30 June 2023, as attached to this report;
- examined information provided in the half-year activity report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility 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 the management team 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. Consequently, the assurance that the financial statements taken as a whole do not contain material misstatements is moderate and therefore less than that obtained following the performance of an audit.

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

II - Specific verification

We also examined the information provided in the half-year activity report commenting on the condensed half-year consolidated financial statements on which we carried out our limited review.

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

Paris La Défense and Neuilly-sur-Seine, 24 July 2023

Statutory Auditors

PricewaterhouseCoopers Audit

Bertrand Baloche

KPMG Audit

A department of KPMG SA

Romain Mercier

Deloitte & Associés

Marc De Villartay

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

Frédéric Vautier, Chief Financial Officer of 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 all companies included in the scope of consolidation and that the half-year activity report (on pages 3 to 10) faithfully presents the significant events that have occurred during the first half of the year, their impact on the half-year financial statements, the main related-party transactions and a description of the main risks and uncertainties concerning the remaining six months of the year."

Nanterre, 21 July 2023

Frédéric Vautier

Chief Financial Officer



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