COFIROUTE

FINANCIAL REPORT

2020

2020 Annual financial report

VINCI AUTOROUTES

2020 Annual financial report

Contents

Management report
of the Board of Directors

1. The Company's position and business in 2020

In 2020, Cofiroute had revenue of €1,204.7 million, down 18.6%. This consisted mainly of toll receipts, which fell due to a 22.3% drop in traffic on the intercity network.

EBE[1] as a proportion of revenue was 72.5% versus 75.7% in 2019.

Capital expenditures on the network in service amounted to €208 million in 2020. They mainly related to the implementation of various programs under Government contracts, including the continuation of phase-two improvements to the intercity network (ERI 2), the motorway stimulus plan (PRA) and the Huisne Sarthoise interchange as part of the motorway investment plan (PIA).

2. Traffic

Traffic on the Cofiroute intercity network was down 22.3% in 2020. We noted a 24.8% drop in light vehicles (LV) and of 7.2% for heavy goods vehicles (HGVs). The average traffic intensity on the network was 23,399 vehicles per day in 2020.

Traffic was severely affected by the effects of the Covid-19 pandemic and the resulting travel restrictions.

Duplex A86 traffic showed a decrease of 31.9% in the number of transactions, with slightly more marked decrease on weekends and holidays (-35.3%) than on weekdays (-31.1%). The average weekday traffic in 2020 was 24,222 vehicles a day.

3. Toll revenue

Toll revenue amounted to €1,190.7 million in 2020, breaking down into €1,140.4 million for the intercity network (-18.0% compared to 2019) and €50.3 million for the A86 Duplex (-27.8% compared to 2019).

Revenue from ancillary activities in 2020 stood at €13.9 million.

4. Maintenance of the network in service

In-service network investments amounted to €208 million in 2020, €26 million of which was in roadwork and equipment for existing motorways.

This capital expenditures was impacted by the Covid-19 health crisis and the measures taken by the State to combat it. In fact, projects underway, or due to start when the first lockdown began in March 2020, were halted due to the withdrawal of the companies responsible for the works.

4.1 Duplex A86

Capital expenditure in 2020 included the completion of work on contactless toll collection lanes (TSA) and work on the customer car park at the Pont Colbert toll gate as well as the continuation of the equipment replacement plan (in particular, radiocommunications, access control at interchanges and GTC).

[1] *Cash flows (used in)/from operations before tax and financing costs.*

4.2 Intercity network improvement works

As part of the second phases of the intercity network development (ERI 2), work was completed on the doubling of the Langeais and La Perrée viaducts on the A85 motorway. Work is continuing on the final cross-section of the A85 section Villefranche-sur-Cher – Saint-Romain-sur-Cher and the doubling of the last viaduct on the A85 (La Roumer) in Indre-et-Loire. The studies and procedures continue on widening the Angers North bypass on the A11.

As part of the motorway stimulus plan, the environmental improvement program has been completed. Work on the creation of carpooling car parks was completed in March 2020, bringing the number of carpooling parking spaces created to 600. Hydraulic redevelopment works on the A71 have also been completed. The Longvilliers multimodal park on the A10 motorway was commissioned on 14 December 2020.

Work to widen the A10 north of Orléans and between Sainte-Maure-de-Touraine and Veigné continues.

Motorway investment plan

The motorway investment plan was approved by the Decree of 28 August 2018, published 30 August 2018. It calls for a programme of five construction operations to improve mobility in the regions, particularly travel in urban and suburban areas. Four of these projects will be covered by financing agreements which were signed in 2019 between the Company and the relevant regional and local authorities.

The studies concern the interchanges at Porte de Gesvres, Gidy and Laval and the three eco bridges are continuing.

Work on the Huisne Sarthoise interchange is under way.

5. Network operation and customer safety

Indicators	2017	2018	2019	2020
Accident rate(*)	18.55	19.04	17.18	17.67
Personal injury rate(*)	4.76	4.16	3.92	3.89
Fatality rate(*)	0.10	0.18	0.24	0.18

(*) *Number of accidents or personal injury or fatalities/number of km traveled x 10^8.*

In the context of the current health crisis, the indicators at the end of December 2020 show:
- a slight increase in the accident rate, despite a very significant drop in the number of accidents (down by 21.1%);
- a slight decrease in the personal injury rate, despite a sharp fall in personal injuries (360 in 2020 compared to 474 in 2019);
- the degree of seriousness is also down sharply with 56 fewer victims of serious accidents (46 in 2020 compared with 102 in 2019);
- a significant drop in the fatality rate with, in particular, 12 fewer fatalities (17 in 2020 compared with 29 in 2019).

Cofiroute is a founder-member of the VINCI Autoroutes corporate foundation for responsible driving, which has taken initiatives to raise driver awareness of road safety issues, with a special focus on the risks linked to drowsiness and inattention at the wheel.

Cofiroute relayed these campaigns across its network during #BienArriver events and by participating in local operations alongside the Corporate Foundation.

A great many Cofiroute employees were involved in these events.

6. Financial risks related to the effects of climate change

Climate change poses risks to transport and the business of public interest transportation companies.

In 2019, a new environmental policy was drawn up aimed at placing sustainable development on a strategic level.

Cofiroute, a subsidiary of VINCI Autoroutes, has decided to radically transform its businesses, its infrastructures and the way people travel on the motorway network. The commitments we make as part of this Ambition Environnement 2030 initiative embody our vision of our roles and responsibilities as both a private player and a public service operator, serving the regions and the community.

This policy is based on three major themes:
- combating climate change (50% reduction in greenhouse gas emissions by 2030);
- the transition to a circular economy (100% of waste recovered by 2030);
- protection of natural environments (zero phyto maintenance, water consumption down by 10%).

To reduce these risks linked to climate change, the following strategy has been adopted:
- reduction of direct business-related emissions, using them to set a good example and as testing grounds: converting its fleet of vehicles, buildings and operating centre and store equipment to drastically limit their carbon emissions;
- transition to sustainable mobility and low carbon transport by supporting new forms of mobility (carpooling, collective transport on motorways and dual carriageways), by carrying out programmes with Government approval and in some cases involving local communities or other partners to encourage carpooling, promote public transport on the motorway and make coaches more welcome, and to install roadside recharging terminals for electric vehicles.

Between 2018 and 2020, business-related greenhouse gas emissions were reduced by 20.4% and by the end of 2020, 22% of the light vehicle fleet had been converted to electric vehicles, using the 33 charging terminals deployed at operating sites.

On the customer side, in 2020, 18 carpooling car parks (1,444 spaces) were accessible on the Cofiroute network, the last one being opened in December 2020 in Longvilliers.

At the end of 2020, the Cofiroute network had more than 84 charging stations for electric cars with 109 charging points, with the aim of having charging stations at all service areas by 2030.

This strategy is in line with the VINCI Group's strategy to reduce its greenhouse gas emissions, support its customers by developing low-carbon solutions, and to encourage its employees and partners to adopt eco-friendly behaviours.

7. Risk management procedures and internal audit

7.1 Risk mapping

In the context of the measures launched by the VINCI Group to update its risk management system, Cofiroute has defined a risk mapping which offers a global vision and, above all, a ranking of the major risks being faced by the Company and which may prevent it from achieving its objectives, in particular in terms of results.

This mapping allows the identification of a list of major risks to which particular attention must therefore be paid. This mapping has been drawn up on the basis of consultations carried out with each of the Company's operating divisions and support functions.

The process was structured around the various business processes identified in its quality management system. The description of the risks, their consequences and the means of managing such risks have been identified in the mapping matrix and are ranked on the basis of frequency, impact, criticality and strategic importance.

Firstly, a risk mapping carried out in application of French Act No. 2016-1691 dated 9 December 2016 on transparency, the prevention of corruption and the modernisation of the economy, has been completed and is detailed below.

7.2 Ethics and compliance

7.2.1 Risk mapping

Risk mapping has been carried out on the subject of combating fraud. This risk mapping identifies and assesses the internal and external risks of corruption and, on this basis, enables the Company to identify the prevention and detection measures to be implemented to mitigate these risks.

7.2.2 VINCI Code of "Ethics and Conduct"

On a Group level, a Code of "Ethics and Conduct" was compiled in 2010 then revised in 2017 to be brought in line with the provisions of French Act No. 2016-1691 dated 9 December 2016 on transparency, the prevention of corruption and the modernisation of the economy. This Code is appended to the Company's internal regulations and has been sent to all employees concerned who must confirm receipt and acceptance thereof. It defines the rules of conduct applicable to all Group employees and companies

7.2.3 The VINCI Anti-Corruption code of conduct

VINCI's "Ethics and Conduct" Code is accompanied by an Anti-Corruption Code of Conduct. This Code, appended to the Company's internal regulations and sent to all employees concerned who must confirm receipt and agree to it, defines the Group's rules in terms of measures to fight corruption in its various forms.

7.2.4 Whistle-blowing mechanism: Creation of the "VINCI Integrity" platform

The process involving the monitoring of ethical behaviour is coordinated on a Group level by an Ethics and Due Diligence Department. The Group now has the "VINCI Integrity" platform which allows each employee to blow the whistle, in a totally confidential manner, on any serious breaches of the rules and commitments in terms of ethics.

7.2.5 Evaluation of third parties

An anti-corruption clause is included in the service provision agreement templates. This clause sets out the major principles of business ethics and features a link to VINCI's "Ethics and Conduct" Code which the co-contracting party accepts by signing the agreement.

A third-party assessment procedure has been developed and will be implemented in 2021.

7.2.6 Training and awareness-raising

Two "e-learning" awareness modules ("anti-corruption-challenges and risks" and "conflict of interest") are available on the intranet. The purpose of this awareness raising is to remind employees about the challenges and best practice on the subject of the prevention of corruption. The modules have been circulated to all employees concerned.

7.3 Personal data protection

The Company is compliant with the personal data protection regulations and legislation in force and in particular with the amended French Data Protection Act No. 78-17 of 6 January 1978.

7.3.1 Organisation

A VINCI Autoroutes Personal Data Protection Committee meets each month to discuss issues related to personal data protection. Certain formalities must be completed prior to any new processing of personal data.

Data Protection Officers have been appointed within each department.

7.3.2 Training and awareness-raising

A GDPR awareness-raising e-learning module has been published online and is aimed at raising employees' awareness on the subject of personal data protection and, in particular, making them aware of the various types of personal data and the potential uses thereof.

Face-to-face training was provided by the Legal Department to the departments involved in the personal data processing.

7.3.3 Compliance

The Information Systems and Engineering Department, in conjunction with the Legal Department, has mapped all IT tools which hold personal data.

A progress meeting regarding this mapping process is held twice each year with the Chief Executive Officer and attended by the Data Protection Manager, the Legal Affairs Department and the Data Protection Officers from each department.

7.3.4 Projects

A data protection clause has been included in all agreement templates and is customised to suit the type of service being provided.

Moreover, personal data protection and the completion of preliminary formalities are among the items to be completed before projects submitted to the Commitments Committee can be examined.

7.4 Internal control

7.4.1 Organisation of internal control

The Company's internal control structure is based on:
- formal definition of company strategy and decision-making procedures;
- co-ordination and monitoring of business activities;
- notification and co-ordination between different company entities.

7.4.2 Objectives of internal control

The internal control procedures applied within the Company aim to:
- firstly, ensure that management practices, operations and employee behaviour are consistent with the Company's business strategy as defined by its governing bodies, its values, standards and internal rules as well as all applicable laws and regulations;
- secondly, verify that the accounting, financial and management information given to the Company's governing bodies and third parties fairly presents the Company's situation and business.

One of the objectives of internal control is to prevent and manage risks arising from the Company's business operations and the risks of error and fraud, particularly in accounting and finance. No control system can provide absolute assurance that all risk will be eliminated.

7.5 Principles governing conduct and behaviour

7.5.1 Decentralisation

Given the decentralised structure of the Company's operations, which are organised in appropriately resourced geographical sectors, local management can act rapidly by making any necessary operational decisions.

7.5.2 Delegation of authority

The Company's system for delegating authority is applied in compliance with the following principles for conduct and behaviour:

- strict adherence to the rules laid down by the Chief Executive Officer, in particular as regards delegation, commitments and financial and accounting information;
- employee transparency and loyalty towards their line management and functional departments. All managers must, in particular, inform their line managers of any difficulties encountered in performing their duties. An integral part of operational managers' role is to make decisions alone on matters falling within their area of expertise. However, these difficulties should be handled with the assistance, if necessary, of their line managers or functional departments;
- compliance with the laws and regulations in force in the countries where the Company operates;
- responsibility of operational executives to communicate these principles by appropriate means (orally and/or in writing) and set an example;
- safety of property and individuals;
- a rigorous approach and management culture.

7.5.3 VINCI Subcontractor relations guidelines

These guidelines, which were sent out to all managers in 2013, stipulate the importance of fairness in relationships with its subcontractors and suppliers. To this end, the Group's contracting agents give six fundamental commitments and ensure that they are adhered to.

7.5.4 Safety of individuals

The safety of people is a top priority for the Company. Its management of work-related risks is reflected in the zero workplace accident objective, a policy integrated into all company procedures. Resources and tools (education, training, procedures, indicators) are adapted to this business policy. Cofiroute is ISO 45001 certified.

7.5.5 Internal guidelines

Internally, the internal control framework is structured around several guidelines:

- the rules to be followed by Company employees, set out primarily in the internal rules, departmental procedures and any other documents issued by Executive Management or its representatives;
- an information technology charter, which informs users of the rules and conditions that apply to information system resources, particularly as regards data security and protection. This document was supplemented in 2012 by a code of conduct for IT administrators.

7.6 Internal committees within the Company

Executive Committee

The Executive Committee is a forum for information, discussion, co-ordination and decision-making; it brings together the Chief Executive Officer and certain Senior Managers for fortnightly meetings.

At 31 December 2020, the Executive Committee was composed of:

- Pierre COPPEY – Chairman;
- Marc BOURON – Chief Executive Officer;
- Margaux ALLIX – Director of Project Management;
- Fabrice FRAJUT – Director of Engineering and Information Systems;
- Jean-Vianney d'HALLUIN – Director of Concessions;
- François-Brice HINCKER – Director of Communications;
- Thomas HUCHET – Chief Financial Officer;
- Guillaume LAPIERRE – Chief Operating Officer;
- François LEMAGNENT – Director of Human Resources.

Commitments Committee

Any significant financial and/or contractual commitment made by Cofiroute or any investment in excess of €240,000 is examined by the Commitments Committee prior to approval. The Committee is chaired by the Chief Executive Officer and examines every aspect – including financial, technical and legal aspects – of Cofiroute's commitments (guarantees, sureties and off-balance sheet commitments), investment opportunities and their impact on the Company's financial position.

7.7 Executive Management reviews

Concession reviews

There were three concession reviews in 2020 to monitor the obligations resulting from the concession agreements and their riders and the regulatory environment, and to review the discussions with the Government in relation to these operations.

Quality, Safety and Environment reviews

Every year, management reviews study the results of the Company's QSE policy and set its future priorities based on the audits and analysis of the efficiency of the operational and support processes.

The Company's QSE management system, which includes these management reviews, underwent ISO 9001 (Quality management), ISO 14001 (Environmental management) and ISO 45001 (Health and safety management) certification for the construction, operation and maintenance of its motorway network.

To foster continuous improvement, a safety and prevention plan is drawn up every year for the Company's staff. It contains initiatives covering all the Company's processes in relation to training, communications and improvements in prevention systems. Its ultimate objective is to achieve a zero workplace injury rate for all employees. It draws, in particular, on the new VINCI Autoroutes accident prevention policy published in July 2020. It is monitored on a regular basis.

The zero accident approach to project management is adopted by all operational departments for subcontracting companies performing work on the Cofiroute network.

7.8 Control processes

7.8.1 The accounting system

Expenditure control system

The Company's information and management system is based on SAP software. It comprises various functionalities, including accounting, management control, purchasing, invoicing and investment management.

The following restrictions have been put in place:

- disbursements (expenses and investments) are authorised subject to personalised thresholds configured in the software. This authorisation is required before an item of expenditure can be accounted for or a disbursement made;
- supplier accounts, and the creation or modification of a supplier, as well as payments, are centralised;
- accounts management and payment of supplier invoices are separate roles.

Income and expense accounting processing procedures

Accounting and management system procedures have been drawn up and are available to all users on the Company's intranet.

Prior to processing toll revenue, the control function is separated from the production function: this procedure involves the Finance Department, Operational Systems Department and Operations Department performing cross-checks and compiling a monthly report.

Preparation and verification of financial statements

The Finance Department is in charge of preparing and approving the Company's interim and annual financial statements, ensuring compliance with accounting policies and the procedures applied by the Company's various departments.

As part of their assignment, the Statutory Auditors perform checks on procedures and compliance with accounting principles.

7.8.2 Drafting and monitoring of budgets

The Management Control Department implements and co-ordinates the budget process for the entire Group. Each department enters its budget proposals into the SAP system on the required dates. It draws up an explanatory note linking the budget proposals and business forecasts and the risks and contingencies identified.

The budget, its three annual updates and an analysis by every Group department are presented to the Chief Executive Officer and Chief Financial Officer. The budgets allocated to each department are then formally approved by Executive Management and regularly monitored throughout the year.

7.8.3 Cash management

Cash management complies with the VINCI Group's cash management guidelines. Cash is invested by VINCI Autoroutes under a cash management agreement signed in July 2011.

Interest-rate risk is managed according to prudential rules defined by the VINCI Group.

Cofiroute uses derivative financial instruments in managing its debt, and market risk exposure in particular, as described in the notes "Information on net financial debt" and "Information on financial risk management" to the IFRS individual financial statements.

Decisions about the main financing and debt management transactions are made in Treasury Committee meetings, which are held regularly and before any material transaction.

Bank mandates are granted on a restricted basis, in compliance with the VINCI Group's cash management guidelines. The nature of the authorisations granted and the list of beneficiaries are regularly reviewed.

The VINCI Group's instructions and information guides to prevent the risks of fraud were circulated throughout the financial services department.

7.9 Reporting

Reporting to Executive Management and shareholders

The Finance Department reports every month to the Company's Executive Management and shareholders regarding the Company's revenue, key operating indicators and net financial debt.

Its reporting also includes:
- interim and annual financial statements;
- the financial forecasts for the current year (initial version November of the previous year followed by four updates in March, May, September and November each year);
- the three-year plan, which is revised every year.

Reporting to the concession-granting authority

Under its two concession contracts, Cofiroute regularly reports to the concession-granting authority on its commitments. In June 2020, Cofiroute sent its 2019 parent company financial statements, reports on the performance of each of its concession contracts and an annual review of operations. As part of its turn-around plan, Cofiroute also prepares quarterly progress assessments of operations as well as a biennial report. Quarterly meetings are held with the concession grantor about the progress made on all the redevelopment/reconfiguration projects and the policies for maintaining the assets. Half-yearly meetings are held to discuss operations. An annual overview meeting to track contract performance is held with the grantor early in the year.

Reporting to the French Transport Regulatory Authority (ART)

A report on the activity of the Contracting Commission must be sent to ART each year. This report on the activity of the Contracting Commission for 2019 was filed on 25 March 2020.

8. Risk management procedures

Procedures relating to the preparation and treatment of accounting and financial information for the parent company and IFRS individual financial statements

The Finance Department, which reports to Executive Management, is in charge of producing and analysing the parent company and consolidated financial information, disclosed within and outside the Company. In particular, it is in charge of:
- drawing up, validating and analysing interim and annual parent company and IFRS statements;
- defining and monitoring accounting procedures and applying IFRS in accordance with VINCI Group guidelines.

The Statutory Auditors are involved in discussions and work related to the implementation of complex accounting operations. They present their observations and comments on the interim and annual financial statements to the Finance Department before these financial statements are presented to the Board of Directors.

The Statutory Auditors obtain a representation letter signed by the Chief Executive Officer and Chief Financial Officer before signing their reports.

Procedures implemented to prevent and manage the Company's operational risk

As part of the quality, safety and environment management system, which is ISO 9001, ISO 14001 and ISO 45001 certified and covers all of Cofiroute's activities, the risks and opportunities of all processes have been identified and an action plan relating to them is reviewed once a year.

Internal and external procedures, set out in the "Technical and Operational Handbook", apply to the operation of the network in service. Interventions are formally set out in the Intervention and Back-up Plan ("Plan d'Intervention et de Secours" or PIS) for every motorway in the network. The Plan defines and facilitates the co-ordination and implementation of back-up and operational measures. It ranges from coping with minor, daily events to handling serious disruptions in cases where the Prefect has not decided to launch an emergency plan or an Orsec Plan (the French basic emergency plan implemented in the event of a disaster, when local resources are not sufficient).

An emergency procedure covers the entire network. Under this procedure, a crisis management cell is manned by operational employees 24 hours a day, while Executive Management, represented by one of the members of the Executive Committee, and the Communication Department is also available around-the-clock.

A business continuity plan has been put in place in order to ensure the continuity of Cofiroute's business in the event of an incident or event causing major disruption to normal operations.

Procedures implemented to safeguard operation of the Information System

A joint Head of Information System Security (RSSI) was appointed in 2013 with responsibility for all VINCI Autoroutes entities. The RSSI's main duties are to harmonise the information system policies, management systems and standards across the entities, in particular by preparing VINCI Autoroutes' Information Systems Security Policy and overseeing its application within Cofiroute.

The RSSI is also in charge of identifying and assessing risks. He or she defines and controls the implementation of response plans to security incidents. The RSSI ensures that security aspects are dealt with in various IT projects. An information security officer for relations with the French Ministry of Ecology, Sustainable Development, Transport and Housing has also been appointed.

Procedures related to internal control

The Chief Executive Officer has stipulated that internal control should consist of:
- a toll fraud prevention officer;
- a revenue certification manager;
- a head of information system security (RSSI);
- and a head of internal control.

Where necessary, these officers use external providers for any independent audits they deem necessary. These four officers have drawn up coordinated action plans and report directly to the Chief Executive Officer.

9. Financing

As at 31 December 2020, Cofiroute's available resources amounted to €2,067 million, breaking down as €967 million in net cash under management and €1,100 million of an undrawn internal credit facility with VINCI.

Net financial debt at 31 December 2020 was €3,562.9 million. Long-term debt after interest rate hedging derivatives is indexed at a fixed rate for 52% and a variable rate for 48%.

In 2020, Cofiroute put the following financing in place:
- on 19 May 2020, a €950 million bond issuance as part of its EMTN (Euro Medium Term Note) programme maturing in May 2031 with a 1% coupon.

10. Research and development

During 2020, the development programme involved innovative digital projects to improve the level of service delivered to customers and operational management in terms of operations and assets.

In particular, the Performance Information Traffic project continued to be rolled out across the network, allowing security operators to have real -time access to data provided by mobility operators. This project makes it possible to get an overview of the different events occurring on the network in addition to the existing procedures. The software developed also makes it possible to improve the classification and broadcasting of traffic information on VINCI Autoroutes radio and on social networks. Moreover, an application has been provided to all roadway agents so that information from the field about an event can be reported in real time.

The Full BIM project continued in 2020. The aim of this is to organise all of the occupational processes, methods and work applications into one unified information and management system for infrastructures and roadway equipment. The Full BIM project is used into every phase of our infrastructure projects: design, production, delivery, and operation, with the following objectives:
- improve the oversight and management of our infrastructure;
- develop dialogue among all external and internal parties;
- facilitate the continuity of information and the transfer of knowledge at each phase of a project, ensure better control of risks, deadlines and costs of projects throughout the life cycle of the infrastructures and equipment.

The initial rollout was operational in 2020.

Finally, in the field of autonomous and connected vehicles, Cofiroute is continuing its experiments within the SAM (Safety and Acceptability of Driving and Autonomous Mobility) consortium, subsidised by ADEME as part of the EVRA (Autonomous Road Vehicle Experimentation) call for projects. In partnership with French car manufacturers, Cofiroute is developing the Infrastructure-To-Vehicle systems of tomorrow to accelerate the deployment of autonomous mobility on motorways.

Physical and digital infrastructure has been deployed on the A86 Duplex, which includes roadside perception functions, a software platform for data exchanges between road infrastructure and vehicles, and connected roadside units. The objective is to characterise traffic conditions in real time to enable autonomous vehicles to anticipate risky situations beyond their on-board sensors' field of vision.

This test infrastructure will confirm the infrastructure's contribution in terms of connected and autonomous vehicles.

11. IFRS individual financial statements

11.1 Revenue

Consolidated revenue includes operating revenue, i.e. toll receipts, and construction revenue from building infrastructure facilities, payable in respect of construction services undertaken on behalf of the French government.

Operating revenue fell by 18.6% to €1,204.7 million in 2020 (compared with €1,479.5 million in 2019).

Construction revenue rose by 11% to €176.8 million from €159.3 million in 2019. This amount corresponds to the construction work outsourced, as Cofiroute does not apply any mark-up on its project management activities.

Total revenue (operation/construction) amounted to €1,381.4 million, compared with €1,638.8 million in 2019.

11.2 Operating income

Operating income amounted to €610.5 million in 2020, compared with €864 million in 2019.

11.3 Net financial income/(expense)

Net financial expenses amounted to -€67 million in 2020, from -€73 million in 2019.

11.4 Net income

Income tax amounted to -€111.4 million, down compared to 2019 (-€272.5 million) due, in particular, to tax income relating to the favourable conclusion of an old dispute.

Net income amounted to €432.2 million, down -€86.4 million compared with 2019 (€518.6 million).

11.5 Balance sheet

Net financial debt amounted to €3,563 million at 31 December 2020, compared with €3,628 million at the end of 2019.

12. Company management report

Pursuant to article L.233-16 I of the French Commercial Code, the information provided in the Company's management report is available below.

(in € millions)	2020	2019	2018	2017	2016	2015
Operating revenue	1,204.7	1,479.5	1,441.1	1,400.4	1,363.5	1,306.4
Revenue - construction of new infrastructure assets under concession	176.8	159.3	139.9	121.0	94.1	80.9
Total revenue	**1,381.4**	**1,638.8**	**1,581.1**	**1,521.4**	**1,457.7**	**1,387.3**
Net income attributable to owners of the parents	**432.2**	**518.6**	**489.3**	**457.1**	**476.8**	**375.9**
Net financial debt	**(3,563)**	**(3,628)**	**(3,637)**	**(3,773)**	**(4,115)**	**(1,856)**

13. Parent company financial statements

13.1 Income statement

Operating revenue grew by 18.6% to €1,204.7 million in 2020 (compared with €1, 479.5 million in 2019), down 18.6%.

Operating income amounted to €615.5 million, compared with €869.1 million in 2019.

Net income was €491.8 million in 2020 compared with €539.4 million in 2019, largely a consequence of higher revenue.

13.2 Five-year performance

In accordance with article R.225-102 of the French Commercial Code, the following table shows the Company's results over the past five years:

(in euros)

Type of information	2016	2017	2018	2019	2020
1. FINANCIAL POSITION AT YEAR-END					
- Share capital	158,282,124	158,282,124	158,282,124	158,282,124	158,282,124
- Number of shares outstanding	4,058,516	4,058,516	4,058,516	4,058,516	4,058,516
2. TOTAL COMPREHENSIVE INCOME OF OPERATIONS CARRIED OUT					
- Revenue	1,363,549,599	1,400,415,619	1,441,144,343	1,479,531,094	1,204,664,594
- Profit before tax, including statutory profit-sharing, depreciation, amortisation and provisions	918,844,493	976,759,596	976,021,187	1,082,689,267	822,748,200
- Income tax expense	234,579,314	240,955,096	249,027,594	273,493,710	176,874,332
- Additional corporate income tax	7,715,938	44,069,603	8,192,732	9,000,113	5,811,674
- Profits after tax, contributions, employee profit-sharing, depreciation, amortisation and provisions	449,538,878	448,772,769	490,261,966	539,396,845	491,783,460
- Distributed earnings	2,917,261,301	446,355,590	582,843,483	552,445,198	491,810,969
- Long-term debt	3,862,563,137	3,878,926,740	3,624,463,023	3,568,613,802	3,361,882,456
- Cost of concession	9,026,995,021	9,158,765,875	9,324,967,905	9,508,416,856	9,712,633,529
3. PER SHARE OPERATING EARNINGS					
- Profit after tax and employee profit-sharing but before depreciation, amortisation and provisions	165.68	168.78	175.03	194.80	185.08
- Profit after tax and employee profit-sharing, depreciation, amortisation and provisions	110.76	110.58	120.80	132.90	121.17
- Dividend per share	718.80	109.98	143.61	136.12	121.18
4. EMPLOYEE INFORMATION					
- Average number of employees during the period	1,455	1,408	1,360	1,345	1,329
- Total payroll	55,685,936	53,422,239	50,912,502	50,901,573	49,428,798
- Total amount paid in respect of employee benefits	33,735,150	34,596,891	34,151,890	31,867,553	31,319,295

13.3 Proposed distribution of 2020 income

The following distribution of income has been proposed:

Net earnings	491,783,460
Retained earnings from previous year	32,935
Earnings available for distribution	491,816,395
Allocation to the statutory reserve	-
Proposed payment of final dividend	491,810,969

The dividend distribution presented here relates to a dividend of €121.18 per share for each of the 4,058,516 shares.

In application of article 243 bis of the French General Tax Code, the following dividends have been paid out with respect to the past three financial years.

Dividend in respect of 2019

- Payment of an interim dividend of €100,204,760 on 30 August 2019.
- Payment of the final dividend of €452,240,438 on 30 March 2020.

Dividend in respect of 2018

- Payment of an interim dividend of €96,470,925 on 30 August 2018.
- Payment of the final dividend of €486,372,557 on 28 March 2019.

Dividend in respect of 2017

- Payment of an interim dividend of €81,292,075 on 31 August 2017.
- Payment of the final dividend of €365,063,514 on 29 March 2018.

The Statutory Auditors will provide the findings of their audit and the specific verifications required by law in their general report on the financial statements.

14. Information on payment terms

In compliance with the Order of 6 April 2016 issued pursuant to article D.441-4 of the French Commercial Code, information on the payment terms of suppliers and customers is provided in the table below.

	Article D.441 I-1: past due invoices received but unpaid at the reporting date for the period						Article D.441 I-2: past due invoices issued but unpaid at the reporting date for the period					
	0 days (indicative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) Late payment tranches												
Number of invoices concerned	353					42	30	658	192	120	1,478	2,448
Total amount of invoices concerned incl. of tax	€1,854,050	€11,358	€3,548	-€781	€3,731	€17,856	€9,217,714	€1,594,365	€317,737	€3,914	€2,673,693	€4,589,710
Percentage of total amount of purchases incl. tax for the period	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.1%	0.0%	0.0%	0.2%	0.3%
Percentage of revenue incl. tax for the period												
(B) Invoices excluded from (A) for debts and contested claims												
Number of excluded invoices	23	20	5	10	146	181			10	48	11,204	11,262
Total amount of invoices excluded	€64,199	€181,451	€2,652	€4,902	€229,242	€418,247			€326	€2,827	€2,541,941	€2,545,094
(C) Contractual or statutory benchmark payment periods used - article L.441-6 or article L.443-1 of the French Commercial Code												
Payment periods used to calculate payment delays	**Statutory period**: 60 days from invoice issue date according to French Act on the modernisation of the economy (LME)						**Statutory period**: 30 days from invoice date					

Extravagant spending (article 39-4 of the French General Tax Code)

In application of article 39-4 of the French General Tax Code, expenses relating to the depreciation of personal vehicles, for the percentage of their purchase price which is above a given threshold, or corresponding leasing, are not tax deductible. Cofiroute has therefore re-integrated €169,536 for the purpose of the calculation of its taxable earnings for 2020.

15. Post-balance sheet events

Toll rates on the A86 Duplex increased on 1 January 2021 pursuant to the Interministerial Decree of 29 December 2020.

Toll rates for the intercity network increased on 1 February 2021 pursuant to the Concessions Contract and the Contract Plan. The average rise in the rate per kilometre is +0.295%.

16. Change in the Company's business, earnings and financial situation

In accordance with article L.225-100 of the French Commercial Code, an analysis of changes in the Company's business, earnings and financial situation is provided below.

Concession contracts with remaining terms of 14.5 years for the intercity network and 67 years for the A86, as well as the master contracts signed with the French government, give Cofiroute good visibility as to its business outlook and help drive its financial performance.

Cofiroute's major risks include the dependency of toll revenue on users' acceptance of toll prices and on trends in traffic. Heavy vehicle traffic shows correlation with economic activity and, to a lesser extent, light vehicle traffic shows correlation with consumer spending and retail fuel prices.

The level of financial debt, at €3,563 million, should be seen in the light of the investments made to build the motorway network in concession, i.e. a net value of €4,601.6 million, and the recurrence of strong cash flows. Cofiroute's debt management policy addresses the financial risk resulting from this level of debt, and includes the use of financial instruments. This policy and the prudential rules applied are described in the notes to the IFRS annual financial statements disclosing information on net financial debt and financial risk management.

Inter-company loans

The Company has not granted any loans (to companies with which it has commercial relations) which fall within the scope of article L.511-6 of the French Monetary and Financial Code.

17. Agreements covered by article L.225-38 of the French Commercial Code

No agreement referred to in article L.225-38 of the French Commercial Code needed approval in 2020.

18. Share buyback programme

No authorisations to buy back Company shares were granted at the Shareholders' General Meeting.

19. Employee share ownership

Pursuant to article L.225-102 of the French Commercial Code, we report that employees hold no equity in the Company.

20. Observations made by the Social and Economic Committee

Pursuant to article L.2312-25 of the French Labour Code, all documents referred to in this article were sent to the Social and Economic Committee. The Social and Economic Committee made no comment on said documents.

21. Report of the Statutory Auditors

The Statutory Auditors' report provides further details on the audit performed.

22. Board of Director's report on corporate governance

22.1 Board membership and diversity policy

At 31 December 2020, Cofiroute's Board of Directors included:

- Pierre Coppey;
- Cofiroute Holding;
- VINCI Autoroutes;
- VINCI Concessions;
- VINCI Autoroutes Services;
- VINCI Autoroutes Projets 4;
- VINCI Autoroutes Projets 11;
- Marianne Laigneau;
- Patrick Priam;
- Alexandra Serizay;
- Pierre Trotot;
- Natacha Valla;
- Sylvain Lefol.

The Board of Directors has thirteen Directors, including seven female Directors, and therefore meets the balanced representation requirement prescribed by article L.225-18-1 of the French Commercial Code (employee representatives on the Board are not included in this ratio, in compliance with the Commercial Code).

As part of its diversity policy, the Board of Directors has several objectives: diversity and complementarity of technical skills and experience, balanced representation of men and women and the independence of Directors.

The latest appointments of Directors have resulted in the following composition:

- 58.3% of Directors are women, in compliance with legal provisions;
- 41.7% of Directors are not employees of a VINCI Group entity;
- 66.7% of Directors are under the age of 60.

22.2 Preparation and organisation of work performed by the Board of Directors

The Board of Directors meets regularly. Directors receive all the information necessary for their work and decisions in advance of meetings, in accordance with the provisions of law, the regulations, the Articles of Association and contractual agreements. Directors are also free to review, if necessary, all available information about the Company.

The Statutory Auditors are invited to attend the meetings of the Board of Directors held to approve the interim and annual financial statements.

Directors are appointed for four years.

22.3 Potential limitations on the powers of Executive Management

No limitations impair or prevent the Chief Executive Officer's full and complete exercise of the powers that come with his duties.

22.4 Operational organisation of the Company

The Board of Directors met three times in 2020, with an average attendance rate of 94.87%.

The Board assessed the composition and operation of the Board of Directors with the aid of questionnaires sent to the Directors. The Directors showed a high level of satisfaction with the organisation of meetings, the information provided and presentations made to them.

In accordance with its internal rules, the Board included a discussion on its own procedures in its agenda for the meeting held on 31 January 2020.

22.5 Shareholders' participation at Shareholders' General Meetings

The arrangements for shareholders' participation at Shareholders' General Meetings are laid down in Section V of the Articles of Association, as reproduced below:

"SECTION V/SHAREHOLDERS' GENERAL MEETINGS

Article 21

Shareholders' General Meetings are convened under the terms set by the law.

The meetings take place on the date, time and place indicated in the meeting notification.

Article 22

Shareholders' General Meetings may be attended by all shareholders whose shares are fully paid up at that date, irrespective of the number of shares owned by each of them.

Shareholders who attend the meeting via videoconference or other means of telecommunication by which they can be identified, the nature and conditions of application of which are determined by decree, are deemed to be present for the calculation of the quorum and majority.

In all the meetings, the owners of shares are entitled to attend the meeting or be represented without any prior formalities, if their shares are registered five days at the latest before the date of the meeting.

The Board of Directors has the right to shorten or to remove this time limit.

Shareholders' General Meetings are chaired by the Chairman or one of the Vice-Chairmen of the Board of Directors, or by a Director specially designated by the Board for this purpose. Failing this, the meeting elects a Chairman itself.

Article 23

Ordinary or Extraordinary Shareholders' General Meetings, deliberating in accordance with the statutory quorum and majority voting requirements, exercise the powers granted to them by the laws in force.

Article 24

The resolutions of the Shareholders' General Meetings are recorded in minutes drawn up and kept in accordance with the provisions of law.

Copies or extracts of these minutes are validly certified either by the Chairman of the Board of Directors or by a Director fulfilling the office of Chief Executive Officer. They may also be certified by the Secretary of the meeting.

If the Company is being liquidated, they may validly be certified by a single liquidator."

22.6 Agreements between a senior executive or major shareholder and a subsidiary

During the 2020 financial year, no agreements were entered into between a senior executive or major shareholder on the one hand, and a subsidiary of the Company on the other.

22.7 Information on corporate officers

The list of each Company Officer's appointments and terms of office held in 2020 is shown in Appendix 1 of this report.

22.8 Remuneration of corporate officers

In compliance with the provisions of article L.225-37-3 of the French Commercial Code, we hereby report on the total remuneration and benefits of all kinds paid during the period to each Company Officer, by the Company and by the companies it controls within the meaning of article L.233-16 of the Commercial Code, and by the company that controls the Company.

- Mr Marc Bouron, Chief Executive Officer

Remuneration paid during the period

Fixed remuneration	€185,000
Variable remuneration	€115,000
Benefits in kind	€3,734.43

Existing performance share plans

Number of performance shares granted to the executive corporate officers

Stock options granted during the period

Mr Marc Bouron did not receive any allocation of stock options in 2020.

Share subscription and purchase options exercised during the period

Mr Marc Bouron did not exercise any options in 2020.

- Directors' fees

For 2020, Cofiroute paid a total annual amount of €12,250 as directors' fees, distributed among the members in compliance with the rules of distribution adopted by the Board of Directors.

The Chairman and the Chief Executive Officer do not receive attendance fees.

22.9 Information likely to have an impact in the event of a public offering

Pursuant to article L.225-37-5 of the French Commercial Code, the following points may have an impact in the event of a public offering.

We wish to inform you that Cofiroute Holding SAS has been merged and absorbed by its parent company, VINCI Autoroutes SAS. As a result, as of 31 December 2020, the final date of this merger-absorption, Cofiroute share capital is as follows:
- VINCI Autoroutes 99.9998%;
- Other 0.0002%.

To the best knowledge of the members of the Board of Directors, there is no information likely to have an impact in the event of a public offering.

22.10 Delegations of authority and powers granted to the Board of Directors in the area of capital increases

No delegation was granted.

The Chairman

Mr Pierre Coppey

Appendix

Terms of office and duties of corporate officers as of 31 December 2020

Offices of Mr. Pierre COPPEY

22/05/1963
Director since 18/12/2007
Term expires: Ordinary Annual General Meeting (OAGM) 2021

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
VINCI	Deputy CEO		20/06/2016	
VINCI	Member of the Orientation and Coordination Committee			
VINCI	Member of the Executive Committee		01/07/2009	
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Chief Excecutive Officer (CEO)		05/01/2019	
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Chairman of the Board of Directors		01/07/2009	
COFIROUTE	Director		18/12/2007	
COFIROUTE	Chairman		30/04/2009	
CONSORTIUM STADE DE FRANCE	Director		07/05/2014	
CONSORTIUM STADE DE FRANCE	Chairman of the Board of Directors		22/11/2016	
ARCOUR	Director		26/11/2004	
ARCOUR	Chairman		03/12/2009	
SOCIÉTÉ DES AUTOROUTES ESTÉREL CÔTE D'AZUR PROVENCE ALPES	Chairman		25/07/2019	
RADIO VINCI AUTOROUTES	Chairman		02/05/2011	
LNRD Invest	Chairman		20/06/2019	
VINCI AUTOROUTES	Chairman		10/02/2010	
VINCI STADIUM	Chairman		18/04/2014	
VINCI AUTOROUTES SERVICES	Chairman		17/11/2010	
NICE ECO STADIUM	Ex officio member of the Supervisory Board		30/09/2016	
LA FABRIQUE DE LA CITÉ	Director		16/11/2010	
LA FABRIQUE DE LA CITÉ	Member of the Orientation Committee		21/01/2016	
FONDATION D'ENTREPRISE VINCI AUTOROUTES POUR UNE CONDUITE RESPONSABLE	Chairman		07/04/2011	
STADE BORDEAUX ATLANTIQUE	Ex officio member of the Supervisory Board		30/09/2016	
LNRD	Chairman		09/10/2017	
VINCI AUTOROUTES Rhône-Alpes	Chairman		12/12/2018	
VINCI AUTOROUTES PROJETS 2	Chairman		12/12/2018	
ULYS FREE	Chairman		08/12/2016	
VINCI AUTOROUTES PROJETS 4	Chairman		08/12/2016	
Viaveis	Chairman		30/06/2017	
VINCI AUTOROUTES PROJETS 6	Chairman		10/07/2017	
VINCI AUTOROUTES PROJETS 7	Chairman		23/08/2017	
CYCLOPE.AI	Chairman		15/03/2018	30/01/2020
VINCI AUTOROUTES PROJETS 9	Chairman		06/03/2018	
VINCI AUTOROUTES PROJETS 10	Chairman		04/04/2018	
CYCLOPE.AI SERVICES	Chairman		31/07/2019	30/01/2020
VINCI AUTOROUTES PROJETS 7 PRIME	Chairman		03/05/2018	
VINCI AUTOROUTES PROJETS 11	Chairman		03/05/2018	
VINCI AUTOROUTES PROJETS 12	Chairman		31/08/2018	
VINCI AUTOROUTES PROJETS 14	Chairman		24/05/2019	

Offices held outside the Group in France

Company	Positions held	Representative	Start date	End date
AURORE	Chairman			
NEWFUND MANAGEMENT	Director		15/02/2008	

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
VINCI AUTOROUTES	Director, Founding Member	FONDATION D'ENTREPRISE VINCI AUTOROUTES POUR UNE CONDUITE RESPONSABLE	14/03/2011	

Offices of Mr. Marc BOURON

16/04/1975
Chief Executive Officer

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
COFIROUTE	Chief Excecutive Officer (CEO)		11/12/2014	
ARCOUR	Director		25/02/2011	
ARCOUR	Chief Excecutive Officer (CEO)		03/12/2009	
AUTOROUTES TRAFIC	Chairman		20/12/2019	
FONDATION D'ENTREPRISE VINCI AUTOROUTES POUR UNE CONDUITE RESPONSABLE	Vice-Chairman		13/06/2014	
JARDIN DE LA VOIE ROMAINE	Chairman		10/03/2010	
ARCOS	Chairman		27/11/2015	
VINCI AUTOROUTES ALSACE	Chairman		01/12/2015	

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
COFIROUTE	Director, Founding Member	FONDATION D'ENTREPRISE VINCI AUTOROUTES POUR UNE CONDUITE RESPONSABLE	13/06/2014	
VINCI AUTOROUTES	Director	JARDIN DE LA VOIE ROMAINE	10/03/2010	

Offices of Mr. Xavier HUILLARD

27/06/1954
VINCI Autoroutes
Director since 28/07/2011
Term expires: OAGM 2021 - represented by: Xavier Huillard

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
VINCI	Director		09/01/2006	
VINCI	Member of the Orientation and Coordination Committee		12/11/2007	
VINCI	Chairman and CEO		06/05/2010	
VINCI	Chairman of the Executive Committee		09/01/2006	
VINCI CONCESSIONS	Chairman		20/06/2016	
FONDATION D'ENTREPRISE VINCI POUR LA CITÉ	Chairman		26/06/2006	

Offices held within the VINCI Group outside France

Company	Positions held	Representative	Start date	End date
VINCI DEUTSCHLAND GMBH	Vorsitzender des Aufsichtsrats		16/06/2003	
KANSAI AIRPORTS	Director		21/04/2016	

Offices held outside the Group in France

Company	Positions held	Representative	Start date	End date
AÉROPORTS DE PARIS	Member of the Remuneration, Appointments and Governance Committee		15/07/2014	15/12/2020
INSTITUT DE L'ENTREPRISE	Steering Committee		25/01/2017	
AURORE	Director		31/12/2019	
L'AIR LIQUIDE	Director		03/05/2017	
L'AIR LIQUIDE	Member of the Remuneration and Governance Committee		14/04/2020	
L'AIR LIQUIDE	Chairman of the Remuneration Committee		16/05/2018	

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
VINCI	Director	VINCI ENERGIES S.A.	23/08/2006	
VINCI	Director	LA FABRIQUE DE LA CITE	16/11/2010	
SOCIETE NOUVELLE DE L'EST DE LYON	Director	AUTOROUTES DU SUD DE LA FRANCE (ASF)	23/03/2006	
VINCI AUTOROUTES	Director	COFIROUTE	28/07/2011	

Offices held as permanent representative outside the Group in France

Company represented	Positions held	Within the company	Start date	End date
VINCI	Director	AEROPORTS DE PARIS	15/07/2014	15/12/2020

Offices of Mr. Patrick PRIAM

16/02/1956
Director since 15/07/2020
Term expires: OAGM 2024

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
COFIROUTE	Director		20/03/2020	
NICE ECO STADIUM	Ex officio member of the Supervisory Board		30/09/2016	

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
VINCI CONCESSIONS	Director	CONSORTIUM STADE DE FRANCE	02/11/2016	
VINCI AUTOROUTES	Director	ARCOUR	02/09/2014	

Offices of Mr. Bernard HUVELIN

10/02/1937
Cofiroute Holding
Director since 21/03/2014
Term expires: 31/12/2020 – represented by: Bernard Huvelin

Offices held within the VINCI Group outside France

Company	Positions held	Representative	Start date	End date
VINCI FINANCE INTERNATIONAL	Director		28/01/2013	
VINCI FINANCE INTERNATIONAL	Chairman		28/01/2013	

Offices held outside the Group abroad

Company	Positions held	Representative	Start date	End date
FINANCIÈRE TCC	Manager		2017	

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
SEMANA	Director	AUTOROUTES DU SUD DE LA FRANCE (ASF)	09/09/2014	
COFIROUTE HOLDING	Director	COFIROUTE	25/02/2008	

Offices of Mr. Pierre TROTOT

09/02/1954
Director since 10/09/2015
Term expires: OAGM 2023

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director		22/09/2015	
COFIROUTE	Director		10/09/2015	

Offices of Mrs. Alexandra SERIZAY

31/03/1977
Director since 25/07/2018
Term expires: OAGM 2024

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director		25/07/2018	
COFIROUTE	Director		25/07/2018	

Offices held outside the Group in France and abroad

Company	Positions held	Representative	Start date	End date
DEXIA SA	Director & Chairman of the Audit Committee		01/06/2016	
DEXIA CRÉDIT LOCAL	Director & Chairman of the Audit Committee		November 2016	

Offices of Mrs. Marianne LAIGNEAU

28/09/1964
Director since 24/03/2016
Term expires: OAGM 2024

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director		23/03/2016	
COFIROUTE	Director		24/03/2016	

Offices held outside the Group in France and abroad

Company	Positions held	Representative	Start date	End date
EDF INTERNATIONAL (SAS)	Chairman and Director		18/07/2017	08/02/2020
EDF RENOUVELABLES	Permanent representative within EDEV		30/09/2017	03/04/2020
ENEDIS (SA)	Chairwoman of the Supervisory Board		11/01/2018	09/02/2020
ENEDIS (SA)	Member of the Supervisory Board		06/05/2010	09/02/2020
EDF LUMINUS	Director		18/07/2017	08/02/2020
EDF TRADING LTD (UNITED KINGDOM)	Director		31/01/2005	04/03/2020
CITÉ UNIVERSITAIRE INTERNATIONALE DE PARIS	Director by reason of personal qualifications		29/06/2018	01/08/2020

Offices of Mrs. Marie BASTART

06/07/1966
VINCI Concessions
Director since 11/12/2014
Term expires: OAGM 2021 - represented by: Marie Bastart

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
VINCI CONCESSIONS	Director	COFIROUTE	14/11/2016	
VINCI AUTOROUTES RHÔNE-ALPES	Director	AUTOROUTES DU SUD DE LA FRANCE (ASF)	23/03/2018	

Offices of Mrs. Estelle PIERCOURT

28/12/1965
VINCI Autoroutes Projets 11
Director since 12/12/2018
Term expires: OAGM 2022 - represented by: Estelle Piercourt

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
VINCI CONCESSIONS	Director	SOCIÉTÉ DES AUTOROUTES ESTÉREL CÔTE D'AZUR PROVENCE ALPES	12/12/2018	
VINCI AUTOROUTES PROJETS 11	Director	AUTOROUTES DU SUD DE LA FRANCE (ASF)	12/12/2018	
VINCI AUTOROUTES PROJETS 11	Director	COFIROUTE	22/03/2019	

Offices of Mrs. Nathalie BOIVIN

12/06/1978
VINCI Autoroutes Projets 4
Director since 23/03/2018
Term expires: OAGM 2022 - represented by: Nathalie Boivin

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
CONSORTIUM STADE DE FRANCE	Director		22/11/2016	

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
VINCI AUTOROUTES PROJETS 4	Director	AUTOROUTES DU SUD DE LA FRANCE (ASF)	23/03/2018	
VINCI AUTOROUTES PROJETS 4	Director	COFIROUTE	23/03/2018	
VINCI AUTOROUTES PROJETS 4	Director	SOCIÉTÉ DES AUTOROUTES ESTÉREL CÔTE D'AZUR PROVENCE ALPES	04/04/2017	

Offices of Mrs. Marie-Amélie FOLCH

03/06/1966
VINCI Autoroutes Services
Director since 20/03/2015
Term expires: OAGM 2021 - represented by: Marie-Amélie Folch

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
SOCIETE DE RECHERCHES D'ÉTUDES ET DE CREATIONS IMMOBILIERES (R.E.C.I.M)		Non-partner Manager	21/06/2013	
SOC 13	Director		13/11/2020	
SOC 22	Director		12/05/2016	

Offices held as permanent representative within the VINCI Group in France

Company represented	Positions held	Within the company	Start date	End date
VINCI	Director	SOCIETE DES AUTOROUTES ESTÉREL CÔTE D'AZUR PROVENCE ALPES	02/02/2018	
SOCIETE NOUVELLE DE L'EST DE LYON	Director	SOCIÉTÉ GÉNÉRALE DE PARTICIPATIONS ET DE FINANCEMENT	26/06/2013	
VINCI AUTOROUTES SERVICES	Director	COFIROUTE	12/12/2018	

Offices of Mrs. Natacha VALLA

01/01/1976
Director since 01/07/2020
Term expires: OAGM 2024

Offices held within the VINCI Group in France

Company	Positions held	Representative	Start date	End date
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director		20/03/2020	
COFIROUTE	Director		20/03/2020	

IFRS individual financial statements at 31 December 2020

IFRS individual financial statements at 31 December 2020

IFRS income statement

(in € millions)	Notes	2020	2019
Revenue(*)	**4.1**	**1,204.7**	**1,479.5**
Revenue - construction of new infrastructure assets under concession		176.8	159.3
Total revenue		1,381.4	1,638.8
Income from ancillary activities		2.4	1.9
Operating expenses	4.2	(771.0)	(773.5)
Operating income from ordinary activities		**612.8**	**867.2**
Share-based payments (IFRS 2)	20	(2.2)	(3.2)
Current operating income		**610.5**	**864.0**
Operating income	**4.2**	**610.5**	**864.0**
Cost of gross financial debt		(66.0)	(63.5)
Cost of net financial debt	**5**	**(66.0)**	**(63.5)**
Other financial income and expenses	6	(1.0)	(9.5)
Income tax expense	7	(111.4)	(272.5)
Net income		**432.2**	**518.6**
Earnings per share *(in €)*	**8**	**106.49**	**127.78**

(*) *Excluding revenue – construction of new infrastructure under concession.*

IFRS comprehensive income statement for the period

(in € millions)	2020	2019
Net income	**432.2**	**518.6**
Changes in the fair value of financial instruments used to hedge cash flows(*)	(2.1)	(0.4)
Tax expense(**)	0.6	0.2
Other comprehensive income items that can be subsequently recycled in net income	**(1.5)**	**(0.3)**
Equity instruments(***)		10.1
Actuarial gains and losses on retirement benefit obligations	(0.8)	(2.2)
Tax expense	0.2	0.4
Other comprehensive income items that cannot be subsequently recycled in net income	**(0.6)**	**8.3**
Total other comprehensive income items recognised directly in equity	**(2.1)**	**8.0**
Comprehensive income	**430.1**	**526.6**

(*) *Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains or losses in equity are recorded in the income statement if the hedged cash flow affects earnings.*
(**) *Tax effects related to changes in the fair value of financial instruments used to hedge cash flows (effective portion) and hedging costs.*
(***) *Fair value of non-consolidated investments through equity, not recycled.*

IFRS Balance sheet – Assets

(in € millions)	Notes	31/12/2020	31/12/2019
Non-current assets			
Concession intangible assets	9	4,601.6	4,647.1
Other intangible assets	10.2	2.4	2.9
Property, plant and equipment related to concession contracts	10.1	196.8	211.3
Property, plant and equipment	10.1	8.5	6.1
Non-current derivative financial instruments, assets	15 - 18	106.4	83.1
Total non-current assets		**4,915.7**	**4,950.4**
Current assets			
Inventories and work in progress	11	1.2	1.6
Trade and other receivables	11	99.0	110.7
Other current assets	11	63.4	53.8
Current tax assets		12.9	
Current derivative instruments, assets	15 - 18	24.6	17.3
Cash and cash equivalents	15 - 16	967.0	17.7
Total current assets		**1,168.1**	**201.0**
Total assets		**6,083.8**	**5,151.4**

IFRS Balance sheet – Equity and liabilities

(in € millions)	Notes	31/12/2020	31/12/2019
Equity			
Share capital	13.1	158.3	158.3
Other equity instruments		7.0	7.0
Consolidated reserves		118.3	54.2
Net income attributable to owners of the parent		432.2	518.6
Amounts recognised directly in equity	13.2	3.9	6.0
Total equity		**719.6**	**744.1**
Non-current liabilities			
Provisions for employee benefits	19	24.4	23.0
Bonds	15 - 18	3,052.3	3,187.5
Other loans and borrowings	15 - 18	349.3	423.2
Non-current derivative instruments, liabilities	15 - 18	42.9	30.9
Non-current lease liabilities	12	0.7	2.7
Other non-current liabilities		8.0	7.8
Net deferred tax liabilities	7.3	176.8	129.7
Total non-current liabilities		**3,654.5**	**3,805.0**
Current liabilities			
Current provisions	11.4	275.6	270.0
Trade payables	11	63.9	37.9
Liabilities for non-current concession assets		48.7	63.7
Other current liabilities	11.2	102.1	115.1
Current tax liabilities			8.1
Current lease liabilities		3.0	2.9
Current derivative instruments, liabilities	15 - 18	1.6	1.3
Current financial debt	15	1,214.7	103.3
Total current liabilities		**1,709.7**	**602.3**
Total equity and liabilities		**6,083.8**	**5,151.4**

IFRS cash flows statement

(in € millions)		Notes	2020	2019
Consolidated net income for the period (including non-controlling interests)			**432.2**	**518.6**
Depreciation and amortisation		4.4	264.1	257.2
Net increase/(decrease) in provisions and impairment			1.3	11.6
Share-based payments (IFRS 2) and other restatements		20	(3.0)	(2.7)
Gain (loss) on disposals			0.2	0.2
Impact of present-discounting of non-current receivables and liabilities			0.1	(0.9)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities				
Cost of net financial debt recognised		5	66.0	63.5
Financial expenses associated with leases		6	0.0	0.0
Current and deferred tax expense recognised		7	111.4	272.5
Cash flows (used in)/from operations before tax and financing costs			**872.2**	**1,120.0**
Changes in operating working capital requirement and current provisions		11	20.3	(2.2)
Income taxes paid			(83.5)	(279.8)
Net interest paid			(55.0)	(58.8)
Cash flows (used in)/from operating activities	**I**		**754.0**	**779.3**
Purchases of property, plant and equipment and intangible assets			(4.1)	(4.4)
Disposals of property, plant and equipment and intangible assets			0.0	0.0
Investments in concession fixed assets (net of grants received)		9 - 10	(215.8)	(181.2)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)				10.1
Other			(0.2)	(0.3)
Net cash flows (used in)/from investing activities	**II**		**(220.1)**	**(175.8)**
Dividends paid				
- to Cofiroute shareholders		14	(452.2)	(586.6)
Proceeds from new long-term borrowings		15 - 16	952.0	26.8
Repayments of long-term borrowings		15 - 16	(81.0)	(260.7)
Repayment of lease liabilities and associated financial expense			(3.3)	(3.0)
Net cash flows from (used in) financing activities	**III**		**415.4**	**(823.5)**
Change in net cash	**I+II+III**	**16**	**949.3**	**(220.0)**
Net cash and cash equivalents at beginning of period			17.7	237.6
Net cash and cash equivalents at end of period			**967.0**	**17.7**

Change in net financial debt for the period

(in € millions)	Notes	2020	2019
Net financial debt at beginning of period		**(3,628.3)**	**(3,637.0)**
Change in net cash		949.3	(220.0)
(Proceeds from)/repayment of loans		(870.9)	233.9
Other changes		(13.0)	(5.2)
Change in net financial debt		**65.3**	**8.7**
Net financial debt at end of period	**15**	**(3,562.9)**	**(3,628.3)**

IFRS statement of changes in equity

	Equity				
(in € millions)	Share capital	Reserves	Transactions recognised directly in equity	Net income	Total
Equity at 01/01/2019	**158.3**	**160.5**	**(2.0)**	**489.3**	**806.0**
Net income for the period				518.6	518.6
Other comprehensive income items			8.0		8.0
Comprehensive income for the period			**8.0**	**518.6**	**526.6**
Appropriation of net income and dividend payments		(97.3)		(489.3)	(586.6)
Share-based payments		(2.0)			(2.0)
Equity at 31/12/2019	**158.3**	**61.2**	**6.0**	**518.6**	**744.1**
Net income for the period				432.2	432.2
Other comprehensive income items			(2.1)		(2.1)
Comprehensive income for the period			**(2.1)**	**432.2**	**430.1**
Appropriation of net income and dividend payments		66.4		(518.6)	(452.2)
Share-based payments		(2.3)			(2.3)
Equity at 31/12/2020	**158.3**	**125.3**	**3.9**	**432.2**	**719.6**

Notes to the IFRS individual financial statements

A. Key events of the period, accounting principles and specific provisions put in place in the context of the health crisis

1. Key events of the period

Covid-19 pandemic

Covid-19 was declared a pandemic by the World Health Organisation on 11 March 2020. Faced with this unprecedented global health crisis, the safety of its teams, partners, subcontractors, clients and stakeholders, and the uninterrupted provision of the public service with which it has been entrusted, have been absolute priorities for Cofiroute.

Cofiroute's business and results have been severely affected by the consequences of the Covid-19 pandemic.
- revenue for 2020 amounted to €1.2 billion, down 18.6% on 2019;
- operating income from ordinary activities, down sharply compared to 2019, stood at €612.8 million. The ratio of operating income from ordinary activities to revenue was 50.9% (58.6% in 2019);
- Cofiroute's net income amounted to €432.2 million (compared to €518.6 million in 2019);
- net financial debt stood at -€3,562.9 million at 31 December 2020, down €65.3 million over 12 months.

Cofiroute has not modified its financial performance indicators. The effects of the pandemic are spread over the entire income statement and certain items cannot be isolated either because their consequences are reflected in a drop in revenue, or because the impact of Covid-19 cannot be reliably determined.

Cofiroute's financing activities and liquidity management

On 19 May 2020, Cofiroute completed a bond issuance as part of its EMTN (Euro Medium Term Note) programme for a total of €950 million maturing in May 2031 with a 1% coupon.

As of 31 December 2020, Cofiroute had cash totalling €2.1 billion, of which:
- net cash under management of €967 million (€17.7 million at end-December 2019);
- a revolving credit facility with VINCI, the unused portion of which amounted to €1.1 billion.

2. Accounting principles

2.1 Basis of preparation of the financial statements

As required by European regulation No. 1606/2002 of 19 July 2002, Cofiroute's IFRS individual financial statements for the year ended 31 December 2020 have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2020[*].

The accounting policies retained at 31 December 2020 are the same as those used in preparing the IFRS individual financial statements at 31 December 2019, except for the standards and/or amendments to standards described below, adopted by the European Union and mandatories as from 1 January 2020.

The IFRS individual financial statements were approved by the Board of Directors on 2 February 2021 and will be submitted for shareholder approval at the Shareholders' General Meeting on 19 March 2021.

New standards and interpretations applied from 1 January 2020

The applicable standards and interpretations that were mandatory from 1 January 2020 do not have a significant impact on the IFRS individual financial statements of Cofiroute at 31 December 2020. They mainly include:
- amendments to IFRS 3 "Business combinations – Definition of a business";
- amendments to IAS 1 and IAS 8 "Definition of material";
- amendments to references to the Conceptual framework in the IFRS;
- amendments to IFRS 9 and IFRS 7 "Interest rate benchmark reform" – phase 1:
  These amendments allow exceptions to the application of the interest rate reforms, in particular regarding the assessment of the highly probable nature of the interest rate flows hedged, up until the transition has been made to the new indexes.
  They modify certain provisions in relation to the initial accounting. Cofiroute therefore pays particularly close attention to the detailed methods defined in any new financing. IBOR rates continue to be used as benchmark rates across the financial markets and these are used to value those financial instruments whose maturity date falls after the expected completion date of these rates.

[*] *Available at: https://ec.europa.eu/finance/company-reporting: ifrs-financial-statements/index_fr.htm*

Cofiroute applied these amendments in advance with effect from 1 January 2019;
- the IFRS IC's interpretation of the assessment of lease performance times and the amortisation of leasehold improvements;
- amendments to IFRS 16 Leases – Covid-19-related rent concessions: approved by the European Union on 12 October 2020.

These standards and interpretations had no significant impact on Cofiroute's financial statements at 31 December 2020.

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2020

Cofiroute did not opt for the early adoption of any of the new standards and interpretations listed below, which may relate to it, but whose application was not mandatory at 1 January 2020:
- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest rate benchmark reform – Phase 2. The changes will apply to financial years beginning after 1 January 2021;
- amendments to IAS 1 "Presentation of financial statements – Classification of liabilities are current or non-current";
- amendments to IAS 37 "Provisions, contingent liabilities and contingent assets – Loss-making contracts, notion of costs linked directly to the agreement";
- amendments to IAS 16 "Property, plant and equipment – Proceeds before intended use";
- amendments to IFRS 3 "Business combinations – Reference to the conceptual framework";
- IFRS annual improvements 2018-2020 cycle.

2.2 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 these financial statements.

These estimates are based on a going concern assumption analysed on the basis of Cofiroute's liquidity and the upturn in business recorded. They are compiled on the basis of the information available at the time of their preparation. Estimates may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may be different from these estimates.

Values used in impairment tests

The assumptions and estimates drawn upon to determine the recoverable amount of intangible assets and property, plant and equipment relate in particular to the market outlook required to assess the cash flow and discount rates applied. Any change in these assumptions could have a material effect on the recoverable amount.

Measurement of provisions

The factors that materially influence provision amounts include:
- forecasts for medium- to long-term maintenance expenditure and for major repairs, which serve as a basis for provisions for the obligation to maintain infrastructure assets under concession in good condition. These forecasts are estimated by taking into account the indexing clauses of construction contracts (primarily the TP01, TP02 and TP09 indices);
- the discount rates used to discount these provisions to present value.

Lease valuation

The assumptions and estimates made to determine the value of the rights-of-use and associated liabilities for leases relate, in particular, to the determination of discount rates and lease periods.

Cofiroute determines the performance period for leases, taking into account all the economic facts and circumstances of which it is aware and ensures that this is not less than the amortisation period for non-moveable leasehold improvements.

Measurement at fair value

Cofiroute mainly uses fair value in measuring, on a consistent basis, derivative instruments, cash and cash equivalents, and cash management financial assets. Fair values of other financial instruments (particularly debt instruments and assets at amortised cost as defined by IFRS 9 "Financial instruments") are disclosed in Note F.18 "Carrying amount and fair value by accounting category" of the notes to the IFRS individual financial statements.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

To determine these fair values, Cofiroute mainly uses the following measurement methods:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take the physical, technological and economic obsolescence of the measured asset into account.

The following three-level ranking of fair values is used:
- level 1: quoted prices in an active market. Marketable securities and listed bonds are valued in this way;
- level 2: internal model using observable factors based on internal valuation techniques: these techniques are based on standard mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). Most derivatives (swaps, caps, floors, etc.) traded on markets are measured on the basis of models commonly used by market practitioners in pricing these financial instruments.
  Internal valuations of derivatives are checked quarterly for consistency with the valuations sent by counterparties;
- level 3: internal model using non-observable inputs: this model applies in particular to holdings of unlisted shares, which are assessed at their acquisition cost plus transaction costs, in the absence of an active market.

Measurement of retirement benefit obligations

Cofiroute subscribes to defined-contribution and defined-benefit retirement plans. Its obligations in connection with these defined benefit plans are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the healthcare expenditure growth rate.

These assumptions are generally updated annually. Cofiroute considers that the actuarial assumptions used are appropriate and justified in current conditions. Obligations may, however, change in the event of changes in assumptions.

Valuation of share-based payments

Cofiroute recognises a share-based payment expense for the granting of performance share plans to certain employees and the VINCI Group savings plan. This expense is measured using actuarial calculations based on estimated behavioural assumptions arising from observation of past behaviour.

The main actuarial assumptions (volatility, return on shares) used by Cofiroute are described by plan in Note G.20 "Share-based payments".

3. Specific provisions put in place in the context of the health crisis

3.1 Trade receivables and deferred tax assets

The financial difficulties linked to the health crisis are leading to an increased risk of default by certain clients and/or partners. Specific work was done on Cofiroute's exposure to credit risk as well as an in-depth review of trade receivables, with no additional impairment recorded at 31 December 2020.

Particular attention was paid to due dates for the recovery of deferred tax assets at 31 December 2020.

3.2 Hedge accounting and covenants

Cofiroute did not review its hedging strategies and maintained its hedge accounting policies as described in the financial statements in Note F.17 "Information on financial risk management".

The main hedged exposures relate to interest rate risk. At 31 December 2020, the Covid-19 crisis had little impact on the highly probable nature of the flows hedged.

The principles relating to the valuation of financial instruments take into account changes in counterparty credit risk, as well as Cofiroute's own credit risk. The management policy already imposed strict limits on the basis of counterparty ratings, and therefore the impact of the crisis has been limited.

B. Main income statement items

4. Revenue and operating income

4.1 Revenue

Accounting principles

Consolidated revenue is recognised in accordance with IFRS 15 "Revenue From Contracts With Customers".

Before the revenue is recognised, under the standard it is mandatory to identify a contract and the various performance obligations contained in the contract. The number of performance obligations depends on the types of contracts and activities. Most Cofiroute contracts only have a single performance obligation.

The fundamental principle of IFRS 15 is that recognition of the revenue generated under contracts with customers must reflect:
- both the rate of achievement of the performance obligations corresponding to the transfer of control of the good or service to a customer;
- and the consideration to which the vendor expects to be entitled in exchange for the activities carried out.

Control of a good or service is the key factor, with transfer thereof being determinant for the recognition of revenue. Control of a good or service may be passed over time (recognition of revenue on the basis of the percentage of completion) or at a point in time (recognition upon completion).

The method for recognising revenue in respect of concession contracts is set out in Note C. "Concession contracts" presented below. They comprise:
- payments received on road infrastructures operated under concessions and ancillary income such as fees for use of commercial premises, and revenue from the rental of telecommunication infrastructures and parking facilities;
- and revenue in respect of the construction of new concession infrastructure recognised on a stage of completion basis in accordance with IFRS 15.

(in € millions)	2020	2019
Revenue – Tolls	1,190.7	1,460.1
Revenue – Other	13.9	19.4
Operating revenue	**1,204.7**	**1,479.5**
Revenue – construction of new infrastructure assets under concession	176.8	159.3
Total revenue	**1,381.4**	**1,638.8**

4.2 Operating income

Accounting principles

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 Cofiroute's operating performance before taking into account expenses associated with share-based payments (IFRS 2).

Current operating income is intended to show the level of Cofiroute's recurring operating performance excluding the impact of non-recurring transactions and events of the period. It is calculated by adding impacts associated with share-based payments (IFRS 2) and other current operating income and expenses to the operating income from ordinary activities.

Operating income is obtained by adding income and expenses considered as non-current to current operating income.

(in € millions)	2020	2019
Revenue(*)	**1,204.7**	**1,479.5**
Revenue – construction of new infrastructure assets under concession	*176.8*	*159.3*
Total revenue	*1,381.4*	*1,638.8*
Income from ancillary activities	**2.4**	**1.9**
Concession operating companies' construction costs	(176.8)	(159.3)
Purchases consumed	(10.1)	(9.7)
External services	(77.0)	(78.2)
Taxes	(152.2)	(176.5)
Employment costs	(85.8)	(89.1)
Other operating income and expense	(0.0)	(0.1)
Depreciation and amortisation	(264.1)	(257.2)
Net provision expense	(5.0)	(3.5)
Operating expenses	**(771.0)**	**(773.5)**
Operating income from ordinary activities	**612.8**	**867.2**
Share-based payments (IFRS 2)	(2.2)	(3.2)
Current operating income	**610.5**	**864.0**
Operating income	**610.5**	**864.0**

(*) *Excluding revenue – construction of new infrastructure assets under concession.*

The drop in operating income recorded in 2020 mainly reflects the direct consequences of the Covid-19 pandemic.

4.3 Employment costs

Employment costs break down as follows:

(in € millions)	2020	2019
Wages and employee benefit expenses - I	**(75.0)**	**(77.0)**
Of which wages and salaries	*(49.4)*	*(50.9)*
Of which employer social contributions	*(25.5)*	*(26.1)*
Incentive and employee profit-sharing - II	**(10.8)**	**(12.1)**
Total I+II	**(85.8)**	**(89.1)**

The average workforce in 2020 breaks down as follows:

	2020	2019
Average workforce	**1,329**	**1,345**
Of which managers	256	250
Of which other employees	1,073	1,095

4.4 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2020	2019
Concession intangible assets	(219.0)	(210.0)
Concession property, plant and equipment	(43.7)	(42.9)
Property, plant and equipment and intangible assets	(1.5)	(4.4)
Depreciation and amortisation	**(264.1)**	**(257.2)**

The depreciation of concession property, plant and equipment at 31 December 2020 includes -€3.2 million in depreciation of right-of-use assets (-€2.9 million at 31 December 2019).

5. Cost of net financial debt

Accounting principles

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense (calculated at the effective interest rate), and gains and losses on interest-rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not;
- financial income from investments, which includes revenue generated by investments in cash and cash equivalents measured at fair value through profit or loss;
- the recycling of financial hedging costs.

The cost of net financial debt amounted to €66 million in 2020, against €63.5 million in 2019.

The cost of net financial debt breaks down as follows:

(in € millions)	2020	2019
Financial liabilities measured at amortised cost	(92.9)	(87.9)
Financial assets and liabilities at fair value through profit or loss	(0.0)	(0.0)
Derivatives designated as hedges: assets and liabilities	27.1	24.8
Derivatives at fair value through profit and loss: assets and liabilities	(0.2)	(0.4)
Total cost of net financial debt	**(66.0)**	**(63.5)**

The entry "Derivatives designated as hedges: assets and liabilities" breaks down as follows:

(in € millions)	2020	2019
Net interest from derivatives designated as fair value hedges	27.2	24.6
Change in value of derivatives designated as fair value hedges	20.2	42.8
Change in value of the adjustment to hedged financial liabilities at fair value	(20.2)	(42.8)
Net interest from derivatives designated as cash flow hedges	(0.4)	0.0
Reserve recycled through profit or loss in respect of cash flow hedges	0.3	0.3
Gains and losses on derivative instruments allocated to net financial debt	**27.1**	**24.8**

6. Other financial income and expenses

Accounting principles

Other financial income and expenses mainly comprise the effects of discounting to present value, the impact of capitalised borrowing costs, foreign exchange gains and losses related to financial items, and changes in the value of derivatives not allocated to interest and exchange rate risk hedging.

(in € millions)	2020	2019
Discounting costs of provisions for obligation to maintain the condition of concession assets	(0.7)	(10.0)
Discounting costs of provisions for non-current receivables and liabilities	(0.1)	0.9
Discounting costs of provisions for retirement benefit obligations	(0.2)	(0.4)
Financial expense related to leases	(0.0)	(0.0)
Total other financial income and expenses	**(1.0)**	**(9.5)**

7. Income tax expense

Accounting principles

Cofiroute calculates its income taxes in accordance with French tax law. In accordance with IAS 12, deferred tax is recognised for the temporary differences between the carrying amount and the tax base of assets and liabilities. Tax is calculated on the basis of the latest tax rates enacted or substantively enacted at the balance sheet date. The effects of changes in tax rates from one period to another are recognised in the income statement in the period in which the change occurs except when they relate to transactions recognised in other comprehensive income or directly in equity.
Deferred tax relating to share-based payments (IFRS 2) is recognised in income as long as the deductible base does not exceed the fair value of the plans drawn up in accordance with IFRS 2.
Deferred tax balances are determined on the basis of the tax status of Cofiroute and are presented as assets or liabilities at their net position by tax category. Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

Income tax expense amounted to €111.4 million at 31 December 2020, compared to €272.5 million at 31 December 2019.

7.1 Breakdown of net tax expense

(in € millions)	2020	2019
Current tax	(63.5)	(282.7)
Deferred tax	(47.9)	10.2
Total	**(111.4)**	**(272.5)**

Net tax expense for the period reflects:
- tax recorded by Cofiroute, belonging to the VINCI tax consolidation group;
- the supplementary welfare tax of 3.3% of the Company tax rate;
- non-current changes in deferred tax (reduction in corporate income tax rate from 33.33% to 25.00% with effect from 2022);
- tax income relating to the favourable conclusion of an old litigation.

7.2 Effective tax rate

The effective tax rate fell to 20.49% in 2020 from 34.45% in 2019.

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the period can be analysed as follows:

(in € millions)	2020	2019
Income before tax	543.6	791.1
Theoretical tax rate in force in France	32.02%	34.43%
Expected theoretical tax expense	**(174.0)**	**(272.4)**
Permanent differences and other	62.7	(0.1)
Tax expense recognised	**(111.4)**	**(272.5)**
Effective tax rate	20.49%	34.45%

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2020	Change: Net income	Change: Equity	Change: Other	31/12/2019
Deferred tax assets					
Retirement benefit obligations	6.4	0.1	0.2		6.1
Non-current concession assets	20.7	0.8			20.0
Temporary differences on provisions	2.2	(0.4)			2.6
Fair value adjustment on financial instruments	0.6	(0.0)	0.5		0.1
Finance leases	1.0	(0.6)			1.7
Other	10.0	(1.7)			11.7
Total	**41.0**	**(1.8)**	**0.7**		**42.1**
Deferred tax liabilities					
Non-current concession assets	(213.6)	(47.3)			(166.3)
Finance leases	(1.0)	0.7			(1.7)
Fair value adjustment on financial instruments	(1.0)	0.6	0.1		(1.7)
Other	(2.1)	0.0			(2.1)
Total	**(217.8)**	**(46.0)**	**0.1**		**(171.8)**
Net deferred tax	**(176.8)**	**(47.9)**	**0.8**		**(129.7)**

Net deferred taxes liabilities amounted to €176.8 million (versus €129.7 million in 2019).

8. Earnings per share

Accounting principles

Earnings per share before dilution (basic earnings per share) correspond to net income divided by the number of shares for the year.

Cofiroute SA's share capital comprises 4,058,516 shares, unchanged between 2019 and 2020. The Company has not issued any instrument granting rights to shares.

Earnings per share amounted to €106.49 in 2020 (€127.78 in 2019).

C. Concession contracts

Cofiroute, according to the provisions of IFRIC 12 "Service Concession Arrangements", has two business activities:

- a construction business consisting of its obligations to design, build, and finance new infrastructures that it delivers to the concession grantor: revenue is recognised according to the percentage of completion method of accounting under IFRS 15 with the performance obligations being continually recognised;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IFRS 15.

The operator has the right to receive toll (or other revenue) from users for financing and building the infrastructure. If the grantor pays the concession operator on the basis of the extent to which users use the service, with no guarantee of payment amounts (simple "pass through" or "shadow toll" agreement), the "Intangible Asset Model" applies.

In this model, the right to receive toll (or other revenue) is recognised on the balance sheet of the concession operator under "Concession intangible assets".

This right corresponds to the fair value of the infrastructure asset under concession plus the capitalised borrowing costs recognised during the construction period. It is amortised over the period covered by the contract in order to reflect the pace at which the contract's economic benefits are consumed, from the date on which the infrastructure asset is commissioned.

This model has been applied to the two Cofiroute concession contracts.

Grants related to assets are presented on the balance sheet and charged against the carrying amount of the asset for which they were received.

9. Concession intangible assets

9.1 Details of intangible assets under concession

(in € millions)	Cost of infrastructure in service(*)	Advances and outstanding amounts	Total
Gross			
At 01/01/2019	**8,187.1**	**197.5**	**8,384.6**
Acquisitions during the period	25.8	133.5	159.3
Other movements	57.2	(61.9)	(4.7)
At 31/12/2019	**8,270.1**	**269.0**	**8,539.2**
Acquisitions during the period	18.9	157.9	176.8
Other movements	113.9	(116.9)	(3.0)
At 31/12/2020	**8,402.9**	**310.0**	**8,712.9**
Depreciation and amortisation			
At 01/01/2019	**(3,682.2)**		**(3,682.2)**
Depreciation during the period	(210.0)		(210.0)
Other movements	(0.0)		(0.0)
At 31/12/2019	**(3,892.1)**		**(3,892.1)**
Depreciation during the period	(219.2)		(219.2)
Other movements	(0.0)		(0.0)
At 31/12/2020	**(4,111.3)**		**(4,111.3)**
Net			
At 01/01/2019	**4,504.9**	**197.5**	**4,702.4**
At 31/12/2019	**4,378.0**	**269.0**	**4,647.1**
At 31/12/2020	**4,291.6**	**310.0**	**4,601.6**

(*) *After deduction of grants.*

The increase in intangible assets under concession in gross value corresponds mainly to the €176.8 million of acquisitions made in 2020 (against €159.3 million in 2019). They include fixed assets in progress of €157.9 million in 2020 related mainly to the continuation of phase-two improvements to the intercity network (ERI2) and implementation of the motorway stimulus plan signed in 2015.

9.2 Main characteristics of concession contracts

The characteristics of the main concession contracts operated by Cofiroute are shown in the following table:

2020	Control and regulation of prices by concession grantor	Source of payments	Grant or guarantee from concession grantor	Residual value	End date or average duration	Accounting mode
Cofiroute						
Intercity toll motorway network – France (1,100 km of toll motorways)	Pricing regulation as defined in the concession contract. Price increases subject to agreement by grantor.	Users	None	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased by the grantor on the basis of its economic value.	Contract end: 30 June 2034	Intangible asset
A86 Duplex – France (11 km toll tunnel)	Pricing regulation as defined in the concession contract. Price increases subject to agreement by grantor.	Users	None	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased by the grantor on the basis of its economic value.	Contract end: end of December 2086	Intangible asset

9.3 Commitments given under concession contracts

Under the concession contracts it has signed, Cofiroute has committed to making certain infrastructure investments in facilities that it will subsequently operate as a concession company.

As at 31 December 2020, the total investment commitment provided for under the concession contracts was €601.7 million compared with €762.2 million in 2019.

D. Other balance sheet items and commitments related to the business

10. Property, plant and equipment and other intangible assets

10.1 Property, plant and equipment

Accounting principles

Property, plant and equipment are recorded at acquisition or production cost, net of investment grants received, less cumulative depreciation and any impairment losses. Their value is not remeasured. These assets mainly include fittings, equipment, furniture and vehicles wholly owned by Cofiroute. They also include concession operating property, plant and equipment that is not controlled by the grantor but that is necessary for the operation of the concession: buildings used in operations, toll equipment, signage, remote transmission, video surveillance, vehicles and equipment.
Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may, however, apply when deemed more appropriate given the terms of use of the asset.
Periods of use of the various categories of property, plant and equipment (fittings, equipment, furniture and vehicles) range from three to ten years.
Depreciation commences on the date on which the asset is ready to come into service.

(in € millions)	Concession operating fixed assets	Land	Plant, equipment, fixtures and fittings	Right-of-use of concession fixed assets	Total
Gross					
At 01/01/2019	**903.9**	**1.5**	**21.4**	**7.8**	**934.6**
Acquisitions during the period	28.6		2.1		30.7
Disposals during the period	(3.4)	(0.0)	(1.9)		(5.3)
Other movements	1.9	0.0	0.4	0.7	3.0
At 31/12/2019	**931.1**	**1.4**	**22.0**	**8.5**	**963.0**
Acquisitions during the period	27.1		4.1		31.2
Disposals during the period	(0.3)	(0.0)			(0.3)
Other movements	0.7	(0.0)	(1.0)	1.2	1.0
At 31/12/2020	**958.6**	**1.4**	**25.2**	**9.7**	**994.9**
Depreciation, amortisation and impairment					
At 01/01/2019	**(688.7)**		**(16.1)**		**(704.8)**
Depreciation during the period	(40.0)		(2.9)	(2.9)	(45.8)
Disposals during the period	3.3		1.9		5.1
Other movements	(0.0)		(0.2)		(0.2)
At 31/12/2019	**(725.4)**		**(17.4)**	**(2.9)**	**(745.7)**
Depreciation during the period	(40.4)		(0.6)	(3.2)	(44.3)
Disposals during the period	0.3				0.3
Other movements	0.0		0.0	(2.8)	(2.8)
At 31/12/2020	**(765.6)**		**(18.0)**	**(6.1)**	**(789.6)**
Net					
At 01/01/2019	**215.3**	**1.5**	**5.3**	**7.8**	**229.9**
At 31/12/2019	**205.7**	**1.4**	**4.6**	**5.6**	**217.4**
At 31/12/2020	**193.1**	**1.4**	**7.1**	**3.7**	**205.3**

Rights to use concession property, plant and equipment refer mainly to office buildings and vehicles.

10.2 Other intangible assets

They mainly include software licenses and software. They are stated in the balance sheet at acquisition cost less amortisation and any accumulated impairment losses. They are amortised on a straight-line basis over their useful life.

The net value of the other intangible assets amounted to €2.4 million at 31 December 2020. These include software, patents, licenses and other intangible assets, representing a gross value of €22.7 million.

Cumulative amortisation recorded at the end of 2020 stood at €20.3 million.

10.3 Impairment of non-financial non-current assets

Accounting principles

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of a loss of value arises. For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value.

Assets tested for impairment are grouped within cash-generating units (CGUs), defined as homogenous assets that generate identifiable cash inflows.
In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired will either be external (e.g. a material change in market conditions, etc.) or internal (e.g. a material reduction in revenue, etc.).

Cofiroute did not find any material impairment of its tangible or intangible non-current assets in 2020 or 2019.

11. Working capital requirement and current provisions

Accounting principles

Trade receivables are current financial assets. They are initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material.
The Group applies the simplified model defined under IFRS 9 and accordingly records an impairment of its trade receivables equal to the credit loss expected at maturity.

At each balance sheet date, trade receivables are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.
An analysis of the losses recognised during the period is performed in order to make any necessary adjustments in the impairment rates. This risk is assessed in the light of payment delays and guarantees obtained.

Trade payables are current financial liabilities. They are initially measured at their fair value, which is most often their nominal value, unless the effect of discounting is material.

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

11.1 Change in working capital requirement

			Changes	
(in € millions)	31/12/2020	31/12/2019	Change in operating WCR	Other changes
Inventories and work in progress (net)	1.2	1.6	(0.3)	0.0
Trade and other receivables	99.0	110.7	(11.6)	0.0
Other current operating assets	63.4	53.8	9.6	0.0
Inventories and operating receivables (I)	**163.7**	**166.0**	**(2.4)**	**0.0**
Trade payables	(63.9)	(37.9)	(26.0)	0.0
Other current operating liabilities	(101.1)	(114.1)	13.0	0.0
Trade payables and other operating payables (II)	**(165.0)**	**(152.0)**	**(13.1)**	**0.0**
Working capital requirement (excluding current provisions) (I+II)	**(1.4)**	**14.1**	**(15.4)**	**0.0**
Current provisions	(275.6)	(270.0)	(4.8)	(0.7)
of which part at less than one year of non-current provisions	*0.0*	*0.0*	*0.0*	*0.0*
Working capital requirement (including current provisions)	**(277.0)**	**(256.0)**	**(20.3)**	**(0.7)**

The working capital requirement (WCR) comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current financial assets and liabilities.

11.2 Current assets and liabilities

The components of current assets and liabilities break down with respect to maturity in the following manner:

			Maturity				
			<1 year				
(in € millions)		31/12/2020	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years
Inventories and work in progress (net)		1.2	1.2				
Trade and other receivables		99.0	99.0				
Other current operating assets		63.4	31.3	12.0		20.0	
Inventories and operating receivables	**I**	**163.7**	**131.6**	**12.0**		**20.0**	
Trade payables		(63.9)	(63.9)				
Other current operating liabilities		(101.1)	(91.1)	(0.1)	(5.5)	(1.3)	(3.1)
Trade and other operating payables	**II**	**(165.0)**	**(155.0)**	**(0.1)**	**(5.5)**	**(1.3)**	**(3.1)**
Working capital requirement (connected with operations)	**I+II**	**(1.4)**	**(23.4)**	**11.9**	**(5.5)**	**18.7**	**(3.1)**

11.3 Breakdown of trade receivables

The following table presents invoiced trade receivables and any possible depreciation:

(in € millions)	31/12/2020	31/12/2019
Trade receivables invoiced	16.4	20.1
Allowances against trade receivables	(9.9)	(10.1)
Trade receivables, net	**6.5**	**10.1**

At 31 December 2020, trade receivables between six and twelve months past due amounted to €2.6 million (€0.1 million at 31 December 2019). Trade receivables more than one year past due amounted to €2.6 million (€2.5 million at 31 December 2019) and were impaired in the amount of €2.1 million (€2.1 million at 31 December 2019).

11.4 Breakdown of current provisions

Current provisions are directly linked to the operating cycle, irrespective of their expected maturity. They are accounted for in accordance with IAS 37. They also include the current part (maturing in less than one year) of provisions not directly linked to the operating cycle.

Provisions are recognised for the contractual commitments to keep the facilities under concession in good working order. They are calculated on the basis of a medium to long-term expenditure programme that is reviewed annually. This expenditure is remeasured using the appropriate indices (primarily the TP01, TP02 and TP09 indices).

Provisions are also booked when structures have been identified with established problems. These provisions are recognised at their discounted amounts. The discounted cost is recorded under "Other financial income and expenses".

In 2020 and 2019, current provisions recognised as liabilities on the balance sheet changed in the following manner:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Change in scope and miscellaneous	Closing
01/01/2019	**241.0**	**30.5**	**(23.5)**	**(5.8)**	**16.2**	**258.4**
Obligation to maintain the condition of concession assets	257.5	46.1	(26.0)	(8.2)		269.4
Other current liabilities	0.9	0.1	(0.4)			0.6
31/12/2019	**258.4**	**46.2**	**(26.4)**	**(8.2)**		**270.0**
Obligation to maintain the condition of concession assets	269.4	41.0	(23.5)	(12.6)		274.3
Other current liabilities	0.6	1.0	(0.4)			1.3
31/12/2020	**270.0**	**42.1**	**(23.9)**	**(12.6)**		**275.6**

Current provisions relate directly to the operating cycle. The above provisions amounted to €275.6 million at 31 December 2020 (compared with €270 million at 31 December 2019) and mainly relate to provisions for the obligation to maintain the condition of concession assets.

Provisions for the obligation to maintain infrastructure assets under concession in good condition mainly relate to spending on road-surface repairs (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and specific equipment for the A86 motorway Duplex. These provisions totalled €274.3 million at 31 December 2020, up from €269.4 million at 31 December 2019.

12. Lease liabilities

Accounting principles

At the start of the lease, the liability is measured at the discounted value of the payments remaining due to the lessor, i.e.:
- the fixed rents, less any sums received from the lessor as incentives to sign the lease;
- the variable rents, which vary with an index or a rate, with the understanding that future payments are calculated based on the level of the index or rate at the start date of the lease;
- payments to be made by the lessee as part of a residual value guarantee;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise it; and
- the penalties to be paid should the lease termination option be exercised, if the term of the lease was determined on the assumption that the lessee would exercise that option.

The lease liability is remeasured in the following situations: when there is a change in the lease term; when there is a change in the reasonably certain (or otherwise) likelihood of an option being exercised; when the residual value guarantee is re-estimated; or when the rates or indices used to determine lease payments are revised at the time of lease adjustments.

At 31 December 2020, lease liabilities amounted to €3.7 million, of which €0.7 million relating to the portion greater than one year and €3 million to the portion less than one year.

They amounted to €5.6 million at 31 December 2019, after taking into account the application of the IFRS IC interpretation published on 16 December 2019 specifying the assessment of lease performance periods with retroactive effect from 1 January 2019.

The net change recorded for the period just ended of -€1.9 million breaks down as follows:
- new lease liabilities: €1.4 million;
- repayment of lease liabilities: -€3.3 million.

Schedule of non-current lease liability

(in € millions)	Non-current lease liability	between 1 and 2 years	between 2 and 5 years	> 5 years
Lease liabilities on real property	0.0	0.0	0.0	0.0
Lease liabilities on moveable assets	0.7	0.4	0.3	0.0
31/12/2020	**0.7**	**0.4**	**0.3**	**0.0**

E. Equity

13. Information related to equity

13.1 Share capital

Cofiroute SA's share capital comprises 4,058,516 shares, unchanged between 2020 and 2019. The Company has not issued any instrument granting rights to shares.

13.2 Transactions recognised directly in equity

The following tables provide a breakdown of changes in these items by type of financial instrument:

(in € millions)		31/12/2020	31/12/2019
Cash flow hedges and net investment hedges			
Reserve at start of period		**0.2**	**0.7**
Other changes in fair value for the period		(1.8)	(0.2)
Items recognised in the income statement		(0.3)	(0.3)
Gross reserve before tax effect at reporting date (items that can be recycled in the income statement)		**(1.9)**	**0.2**
Associated tax effect		0.5	(0.1)
Reserve net of tax (Items that can be recycled in the income statement)	**I**	**(1.4)**	**0.1**
Equity instruments			
Reserve at start of period		**10.1**	
Changes in fair value for the period(*)			10.1
Gross reserve before tax effect at balance sheet date	**II**	**10.1**	**10.1**
Actuarial gains and losses on retirement benefit obligations			
Reserve at start of period		**(4.3)**	**(2.5)**
Actuarial gains and losses recognised in the period		(0.8)	(2.2)
Associated tax effect		0.2	0.4
Reserve net of tax at reporting date	**III**	**(4.9)**	**(4.3)**
Total reserve net of tax (items not recyclable in the income statement)	**II+III**	**5.2**	**5.8**
Total transactions recognised directly in equity	**I+II+III**	**3.9**	**6.0**

(*) *Change in value of disposed equity investments measured at fair value through equity.*

Changes in fair value recognised in the income statement for the period mainly concern the hedging of floating-rate bonds through the setting up of fixed-for-floating interest rate swaps. These transactions are described in Note 17.1.3 "Description of cash flow hedges".

14. Dividends

The balance of the 2019 dividend was paid in March 2020 and amounted to €452.2 million.

No interim dividend was paid for 2020.

The total amount of the dividend that will be paid out for 2020 will be submitted for approval at the Shareholders' Ordinary General Meeting of 19 March 2021 (see Note I. "Post-balance sheet events").

F. Financing and financial risk management

15. Information on net financial debt

Accounting principles

Bonds, other borrowings and financial debt are recognised at amortised cost using the effective interest rate. The effective interest rate is determined after taking redemption premiums and issuance expenses into account. Under this method, the interest expense is measured actuarially and reported under "Cost of gross financial debt".

When the prevailing rate is significantly lower than market rates, particularly in the case of project financing granted by public bodies, the economic benefit that results is considered, according to IAS 20, as a government grant for debt reduction and the related investments.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, Cofiroute does not recognise any derivative financial instrument separately from these original contracts.

The current portion of financial debt is reported under "Current financial debt".

At 31 December 2020, net financial debt, as defined by Cofiroute, fell by €65.3 million from 31 December 2019 to -€3,562.9 million.

Net financial debt breaks down as follows:

Analysis by accounting category	*(in € millions)*	31/12/2020 Non-current	31/12/2020 Current(*)	31/12/2020 Total	31/12/2019 Non-current	31/12/2019 Current(*)	31/12/2019 Total
Financial liabilities measured at amortised cost	Bonds	(3,052.3)	(1,157.0)	(4,209.3)	(3,187.5)	(45.7)	(3,233.3)
	Other bank loans and other financial liabilities	(349.3)	(57.8)	(407.1)	(423.2)	(57.6)	(480.8)
	Long-term financial debt(**)	**(3,401.6)**	**(1,214.7)**	**(4,616.3)**	**(3,610.8)**	**(103.3)**	**(3,714.1)**
	Other current financial liabilities						
	Bank overdrafts						
	I - Gross financial debt	**(3,401.6)**	**(1,214.7)**	**(4,616.3)**	**(3,610.8)**	**(103.3)**	**(3,714.1)**
	of which impact of fair value hedges	*(65.4)*	*(7.2)*	*(72.5)*	*(52.3)*	*0.0*	*(52.3)*
Financial assets at amortised cost	Collateralised loans and financial receivables						
	Financial current account assets						
Financial assets measured at fair value through profit or loss	Cash management financial assets			0.0			0.0
	Cash equivalents		957.8	957.8		10.1	10.1
	Cash		9.1	9.1		7.6	7.6
	II – Financial assets	**0.0**	**967.0**	**967.0**	**0.0**	**17.7**	**17.7**
Derivatives	Derivative instruments – liabilities	(42.9)	(1.6)	(44.5)	(30.9)	(1.3)	(32.2)
	Derivative instruments – assets	106.4	24.6	131.0	83.1	17.3	100.4
	III - Derivative financial instruments	**63.5**	**22.9**	**86.5**	**52.2**	**16.0**	**68.2**
	Net financial debt (I+II+III)	**(3,338.1)**	**(224.8)**	**(3,562.9)**	**(3,558.6)**	**(69.6)**	**(3,628.3)**

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

Derivative financial instruments (assets/liabilities) eligible for hedge accounting are presented in the balance sheet, depending on their maturity, under non-current derivative instruments (assets/liabilities) for the part over one year and under current derivative instruments (assets/liabilities) for the part at less than one year.

Derivative financial instruments (assets/liabilities) not qualified as hedges are reported under "Current derivative instruments (assets/liabilities)" irrespective of their maturity.

The change in net financial debt breaks down as follows:

(in € millions)	Opening	Cash flows	Ref.	"Non cash" changes: Changes in consolidation scope	Translation effect	Changes in fair value	Other Changes	Total "non cash"	Ref.	Closing
Non-current bonds	**(3,187.5)**	**(946.2)**	**(3)**			**(13.0)**	**1,094.4(*)**	**1,081.4**	**(4)**	**(3,052.3)**
Other non-current loans and borrowings	**(423.2)**	**20.0**	**(3)**				**53.9**	**53.9**	**(4)**	**(349.3)**
Current financial debt	(103.3)	55.2				(7.2)	(1,159.5)	(1,166.7)		(1,214.7)
of which non-current portion of long-term debt	*(54.2)*	*54.2*	*(3)*			*(7.2)*	*(1,153.9)(*)*	*(1,161.0)*	*(4)*	*(1,161.0)*
of which current financial debt at origin	*(6.8)*	*1.00*	*(3)*				*0.0*	*0.0*	*(4)*	*(5.8)*
of which accrued interest not yet due	*(42.3)*						*(5.6)*	*(5.6)*	*(4)*	*(47.9)*
of which overdraft	*0.0*							*0.0*	*(4)*	*0.0*
Cash management financial assets	**0.0**	**0.0**	**(2)**					**0.0**	**(4)**	**0.0**
Cash and cash equivalents	**17.7**	**949.3**	**(1)**					**0.0**	**(1)**	**967.0**
Derivative financial instruments - net	**68.2**	**0.0**				**18.2**	**0.1**	**18.3**		**86.5**
of which FV of derivatives	*52.0*	*0.0*	*(2)*			*18.2*		*18.2*	*(4)*	*70.1*
of which accrued interest not matured on derivative financial instruments	*16.2*		*(4)*				*0.1*	*0.1*	*(4)*	*16.4*
Net financial debt	**(3,628.3)**	**78.4**	**(5)**	**0.0**	**0.0**	**(2.0)**	**(11.0)**	**(13.0)**	**(5)**	**(3,562.9)**

(*) *Including the reclassification of the €1,097.1 million portion of the bond debt at less than one year.*

Reconciliation of net financial debt with financing flows on statement of cash flows:

(in € millions)	Ref.	31/12/2020
Change in net cash	(1)	949.3
Change in cash management assets and other current financial debt	(2)	
(Issue) repayment of borrowings	(3)	(870.9)
Other changes	(4)	(13.0)
Change in net financial debt	(5)	65.3

15.1 Breakdown of long-term financial debt

At 31 December 2020, long-term financial debt recognised in the balance sheet stood at €4,616.3 million, an increase of €902.2 million compared to 31 December 2019. This is mainly due to the issuance of a €950 million bond.

Long-term financial debt at 31 December 2020 showed the following characteristics:

(in € millions)	Currency	31 December 2020: Contractual interest rate	Maturity	Capital outstanding	Carrying amount	of which accrued interest not yet due	31 December 2019: Capital outstanding	Carrying amount	of which accrued interest not yet due
Bonds I				**4,105.8**	**4,209.3**	**44.9**	**3,156.8**	**3,233.3**	**38.9**
2006 Bond issue	EUR	5.000%	May-21	750.0	779.6	22.8	750.0	796.0	22.7
2006 Bond tap issue	EUR	5.000%	May-21	350.0	359.8	10.6	350.0	357.7	10.6
2016 bond issue	EUR	0.750%	September-28	650.0	681.8	1.5	650.0	660.9	1.5
2016 bond issue	EUR	0.375%	February-25	650.0	654.2	2.2	650.0	652.2	2.2
2017 bond issue	EUR	1.125%	October-27	750.0	765.7	1.8	750.0	759.6	1.8
2020 bond issue	EUR	1.000%	May-31	950.0	962.4	5.9			
May 2019 Company Savings Plan	EUR	Average Corporate Bond Yield	May-20				6.8	6.8	0.0
May 2020 Company Savings Plan	EUR	Average Corporate Bond Yield	May-21	5.8	5.8	0.0			
Other bank loans and borrowings II				**407.9**	**407.1**	**3.0**	**482.1**	**480.8**	**3.3**
EIB March 2002	EUR	EUR3M + 0.31%	March-13 to March-27	35.0	35.0	0.0	40.0	40.0	0.0
EIB December 2002	EUR	EUR3M + 0.467%	June-13 to June-27	23.3	23.3	0.0	26.7	26.7	0.0
EIB December 2005	EUR	4.115%	December-12 to December-25	80.0	80.2	0.3	94.2	94.5	0.3
EIB December 2006	EUR	4.370%	December-13 to December-29	26.5	26.5	0.1	29.4	29.5	0.1
EIB June 2007	EUR	4.380%	June-14 to June-29	118.1	120.8	2.6	131.3	134.2	2.9
EIB November 2008	EUR	EUR3M +0.324%	November-13 to November-28	125.0	121.2	0.0	140.6	136.0	0.0
VINCI credit facility(*)	EUR	EURIBOR +0.45%	November-23				20.00	20.00	
Long-term financial debt				**4,513.7**	**4,616.3**	**47.9**	**3,638.9**	**3,714.1**	**42.3**

(*) *Internal credit facility with VINCI (see Note 16.2).*

15.2 Repayment schedule of financial liabilities and associated interest payments

The maturity of Cofiroute's financial liabilities, at redemption value and the associated interest payments, based on interest rates at 31 December 2020, breaks down as follows:

	31/12/2020					
(in € millions)	Carrying amount	Capital and interest cash flows(*)	<1 year	between 1 and 2 years	between 2 and 5 years	> 5 years
Bonds						
Capital	(4,209.3)	(4,105.8)	(1,105.8)		(650.0)	(2,350.0)
Interest cash flows		(269.8)	(80.3)	(25.3)	(75.8)	(88.5)
Other bank loans and other financial liabilities						
Capital	(407.1)	(407.9)	(54.8)	(55.4)	(169.9)	(127.8)
Interest cash flows		(41.8)	(9.6)	(8.3)	(16.8)	(7.0)
Sub-total: Long-term financial debt	**(4,616.3)**	**(4,825.2)**	**(1,250.5)**	**(88.9)**	**(912.5)**	**(2,573.3)**
I - Financial debt	**(4,616.3)**	**(4,825.2)**	**(1,250.5)**	**(88.9)**	**(912.5)**	**(2,573.3)**
Cash equivalents	957.8	957.8	957.8			
Cash	9.1	9.1	9.1			
II – Financial assets	**967.0**	**967.0**	**967.0**			
Derivative instruments – liabilities	(44.5)	(48.0)	(8.1)	(7.0)	(19.8)	(13.2)
Derivative instruments – assets	131.0	173.4	41.3	19.5	58.1	54.6
III - Derivative financial instruments	**86.5**	**125.4**	**33.2**	**12.5**	**38.3**	**41.4**
Net financial debt (I+II+III)	**(3,562.9)**	**(3,732.9)**	**(250.3)**	**(76.4)**	**(874.2)**	**(2,531.9)**

(*) *Regarding derivative financial instruments, the amounts equal only interest cash flows.*

At 31 December 2020, the average maturity of Cofiroute's long-term financial debt was 5.5 years

15.3 Financial covenants

Cofiroute's financing agreements (bonds, bank loans and credit facilities) do not include any case of default as defined by financial covenants.

Furthermore, some finance agreements stipulate that a change in control of the borrower may require mandatory early redemption or repayment.

15.4 Credit ratings

At 31 December 2020, Cofiroute had the following financial ratings from Standard & Poor's:

- long-term: A-;
- outlook: Stable;
- short-term: A-2.

16. Information on net cash managed and available resources

Accounting principles

Cash and cash equivalents include bank current accounts, short-term liquid investments and are subject to an insignificant risk of changes in value. Cash equivalents comprise in particular interest-bearing accounts, monetary UCITS and certificates of deposit with maturities not exceeding three months at inception. Bank overdrafts are not included in cash and are reported under "Current financial liabilities". Changes in the fair value of these instruments are recognised directly in profit or loss.
Cash management financial assets include money market securities and bonds and short-term investments in UCITS that do not meet the criteria for cash equivalents defined by IAS 7. They are measured and recognised at their fair value. Changes in the value of these instruments are recognised directly in profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.

As at 31 December 2020, Cofiroute's available resources amounted to €2,067 million, breaking down as €967 million in net cash under management and €1,100 million in an undrawn internal line of credit with VINCI (see Note 16.2.).

16.1 Breakdown of net cash under management

Net cash under management, including cash management financial assets, breaks down as follows:

(in € millions)	31/12/2020	31/12/2019
Cash and cash equivalents	957.8	10.1
Cash	9.1	7.6
Net cash	**967.0**	**17.7**
Cash management financial assets	0.0	0.0
Net cash under management	**967.0**	**17.7**

The investment vehicles used by Cofiroute are mainly money market UCITS, negotiable debt securities (in particular, bank certificates of deposit) and term accounts. They are measured and recognised at their fair value.

Investments ("Cash management financial assets" and "Cash equivalents") are managed to avoid risks to capital and are monitored through a performance and risk control system.

All cash is invested in a current account with VINCI Autoroutes. Other cash management financial assets consist of marketable securities pledged to the employee savings plan. Where applicable, any cash borrowed from the VINCI Autoroutes current account is presented under current financial debt.

At 31 December 2020, Cofiroute had total assets of €967 million in cash under management.

16.2 Revolving credit facilities

The VINCI €1,100 million internal credit facility was unused at 31 December 2020.

The amounts authorised and used and the maturity of the VINCI credit facility at 31 December 2020 are presented in the following table:

			Maturity		
(in € millions)	Used at 31/12/2020	Authorised at 31/12/2020	<1 year	1 to 5 years	> 5 years
VINCI credit facility	0.0	1,100.0		1,100.0	
Total	**0.0**	**1,100.0**		**1,100.0**	

17. Information on financial risk management

Management rules

Cofiroute has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

The management and limiting of these financial risks at Cofiroute are done by the Group's Finance Department, in accordance with the management policies agreed by the corporate management bodies and under the rules set out in the Group Treasury and Finance guidelines. In application of these rules, responsibility for identifying, measuring and hedging financial risks lies with the Treasury Committee, which meets regularly to analyse the main exposures and decide on hedging strategies.

To manage its exposure to market risks, Cofiroute uses derivative financial instruments recognised in the balance sheet at fair value.

Accounting principles

Cofiroute uses derivatives to hedge its exposure to market risks, mainly interest rate risk. Most interest rate derivatives used by Cofiroute are designated as hedging instruments. Hedge accounting is applicable in particular if the conditions provided for under IFRS 9 are satisfied:
- the hedging relationship is clearly designated and documented at inception;
- economic link between the item hedged and the hedging instrument must be documented, as well as the potential sources of ineffectiveness;
- retrospective ineffectiveness must be measured at each closing date.

Changes in fair value from one period to another are recognised in various ways, depending on whether they constitute:
- a fair value hedge of an asset or a liability or an unrecognised firm commitment;
- a cash flow hedge.

A fair value hedge is used to hedge exposure to the risk of a change in the fair value of a financial asset, a financial liability or an unrecognised firm commitment.
Changes in the fair value of the hedging instrument are recognised in the income statement for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in the income statement for the period (and adjusted to the carrying amount of the hedged item). These two revaluations offset each other within the same line items in the income statement, for the exact amount of the "ineffective part" of the hedge.

A cash flow hedge is used to hedge exposure to variability in future cash flows associated with an existing asset or liability, or a forecast highly probable transaction.
Changes in the fair value of the derivative financial instrument are recognised in equity for the effective part and in the income statement for the "ineffective part" of the hedge. Cumulative gains or losses in equity are recorded in the income statement on the same line as the item hedged if the hedged cash flow affects earnings.

If the hedging relationship is interrupted because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and symmetrically recognised with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to the income statement.

Derivative financial instruments not designated as hedging instruments are recognised in the balance sheet at their fair value, while changes in fair value are recognised in the income statement.

At the balance sheet date, the fair value of derivatives broke down as follows:

		31/12/2020			31/12/2019		
(in € millions)	Notes	Assets	Equity and liabilities	Fair value(*)	Assets	Equity and liabilities	Fair value(*)
Interest-rate derivatives: fair value hedges	17.1.2	131.4	(42.4)	89.0	100.6	(32.0)	68.6
Interest-rate derivatives: cash flow hedges	17.1.3		(2.1)	(2.1)		(0.2)	(0.2)
Interest-rate derivatives: not designated as hedges	17.1.4			0.0			0.0
Other derivatives		(0.5)	0.0	(0.4)	(0.2)		(0.2)
Interest rate derivatives		**131.0**	**(44.5)**	**86.5**	**100.4**	**(32.2)**	**68.2**

(*) *The fair value includes accrued interest amounting to €16.4 million at 31/12/2020 and €16.2 million at 31/12/2019.*

17.1 Interest rate risk management

Management of interest rate risk works on two-time horizons: the long term, aiming to ensure and optimise the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

The long-term management objective is to change over time the breakdown between fixed and floating rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), proportion at a fixed rate will be all the greater the higher the level of debt is.

To hedge its interest rate risk, Cofiroute may use derivative financial instruments in the form of options (CAP) or swaps of which the start may be deferred. These derivatives may be designated as hedges or not, in accordance with IFRS. Because Cofiroute takes great care to see that the instruments subscribed exactly reflect the exposure to be hedged, the ineffectiveness of its hedging relationships is not significant.

17.1.1 Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

The table below shows the breakdown at 31 December 2020 of long-term debt between fixed-rate debt, floating-rate debt, and capped floating-rate or inflation-linked debt, before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging							
	Fixed rate			Floating rate			Total	
(in € millions)	*Debt*	Proportion	Rate	*Debt*	Proportion	Rate	*Debt*	Rate
Total at 31/12/2020	**4,324.6**	***96%***	**2.08%**	**189.1**	***4%***	**0.01%**	**4,513.7**	**1.99%**
Total at 31/12/2019	3,411.6	*94%*	2.39%	227.3	*6%*	0.01%	3,638.9	2.25%

	Breakdown between fixed and floating rate after hedging							
	Fixed rate			Floating rate			Total	
(in € millions)	*Debt*	Proportion	Rate	*Debt*	Proportion	Rate	*Debt*	Rate
Total at 31/12/2020	**2,324.6**	***52%***	**1.97%**	**2,189.1**	***48%***	**0.23%**	**4,513.7**	**1.13%**
Total at 31/12/2019	1,861.6	*51%*	2.60%	1,777.3	*49%*	0.45%	3,638.9	1.55%

Sensitivity to interest rate risk

Cofiroute's income statement is exposed to fluctuations in interest rates, in light of:
- the cash flows connected with net floating-rate financial debt;
- fixed-rate financial instruments, recognised at fair value in the balance sheet through earnings;
- derivatives that are not designated as hedging instruments.

By contrast, fluctuations in the value of derivatives designated as cash flow hedges for their effective portion do not have a direct impact on the income statement and are recognised in equity.

The following analysis was carried out by assuming that the amount of financial debt and derivatives at 31 December 2020 remains constant over a year.

A 25-basis point fluctuation in interest rates at the reporting date would lead to an increase or a contraction in equity and (pre-tax) income amounting to the sums shown below. For the purpose of this analysis, all the other variables are assumed to remain constant.

	31/12/2020			
	Impact of the sensitivity calculation			
	Net income		Equity	
(in € millions)	+25 bps	-25 bps	+25 bps	-25 bps
Floating-rate debt after hedging (accounting basis)	(5.5)	5.5		
Floating-rate assets after hedging	2.4	(2.4)		
Derivatives not designated as hedges				
Derivatives designated as cash flow hedges			2.5	(2.5)
Total	**(3.1)**	**3.1**	**2.5**	**(2.5)**

17.1.2 Description of fair value hedges

At the reporting date, derivatives designated as fair value hedges broke down as follows:

		Receive fixed/pay floating interest rate swaps				
(in € millions)	Fair value	Notional	<1 year	between 1 and 2 years	between 2 and 5 years	> 5 years
At 31/12/2020	**89.0**	**2,500.00**	**500.00**		**150.00**	**1,850.00**
At 31/12/2019	68.6	1,550.00		500.00		1,050.00

These transactions hedge Cofiroute's issues of fixed-rate bonds.

17.1.3 Description of cash flow hedges

Cofiroute's exposure to risks of fluctuation in future interest flows results from floating-rate debt payments as at 31 December 2020.

Cofiroute has set up interest-rate swaps and/or caps in order to fix the coupons on floating-rate debt. Contractual payments relating to these derivatives are settled symmetrically with the hedged interest flows on bonds. The deferred amount in equity is recognised in the income statement in the period in which the interest flows of the debt affect earnings.

In this regard, Cofiroute uses the methods permitted by the amendment to IFRS 7 and IFRS 9 "Interest Rate Benchmark Reform – phase II", which allows the effects of the reform of rates to be not taken into account in assessing whether the interest flows hedged are highly probable. This results in interest rate swaps remaining accounted for as cash flow hedges.

In addition, Cofiroute participates in the working group set up by VINCI to better anticipate the transition.

At 31 December 2020, details of the instruments designated as cash flow hedges were as follows:

	31/12/2020					
(in € millions)	Fair value	Notional	<1 year	between 1 and 2 years	between 2 and 5 years	> 5 years
Receive floating/pay fixed interest-rate swap	(2.1)	1,500.0	500.0	1,000.0		
Total interest rate derivatives designated as cash flow hedges	**(2.1)**	**1,500.0**	**500.0**	**1,000.0**		
of which hedging of contractual cash flows	*(2.1)*	*1,500.0*	*500.0*	*1,000.0*		
of which hedging of highly probable projected cash flows						

The following table shows the periods when Cofiroute expects the amounts recorded in equity at 31 December 2020 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2020				
		Amount recycled in profit or loss			
(in € millions)	Amount recognised in equity	<1 year	between 1 and 2 years	between 2 and 5 years	> 5 years
Total interest rate derivatives designated as cash flow hedges	**(1.9)**	**0.0**	**(1.8)**	**0.0**	**0.0**
of which hedging of contractual cash flows	(2.0)	(0.1)	(1.8)		
of which hedging of highly probable cash flows	0.1	0.1			

17.1.4 Derivatives not designated as hedging instruments

At 31 December 2020, Cofiroute does not hold any instruments that do not qualify from an accounting viewpoint as hedges.

17.2 Exchange rate risk

Cofiroute is exposed to a currency risk that is not considered to be significant.

17.3 Credit and counterparty risk

Cofiroute is exposed to credit risks in the event of default by its customers. It is exposed to counterparty risk through the investment of its cash and cash equivalents (bank credit balances, negotiable debt securities, term deposits, marketable securities), the subscription of derivatives, commitments received (sureties and guarantees), unused credit authorisations and financial receivables.

Cofiroute has set up procedures to manage and curb credit risk as well as counterparty risk.

Receivables

Regarding its exposure to trade receivables risk, Cofiroute considers that the concentration of credit risk related to trade receivables is limited because of the large number of customers and the fact that they are geographically widespread. No customer accounts for more than 10% of Cofiroute's revenue. The breakdown of trade receivables is provided in Note 11.3 "Breakdown of trade receivables".

Financial instruments (investments and derivatives)

Financial instruments are arranged with financial institutions that meet the credit rating criteria defined by the Group. Moreover, the Group has set up a system of limits per counterparty to manage its counterparty risk. This system sets maximum risk lines by counterparty, defined according to their credit ratings as published by Standard & Poor's and Moody's. These limits are regularly monitored and updated by the Group's Finance Department at Treasury Committee meetings on the basis of quarterly reporting.

In addition, the Group's Finance Department has issued instructions setting limits for every authorised counterparty and defining a list of authorised UCITS.

The measurement of the fair value of financial derivative instruments carried by Cofiroute includes a counterparty risk component for the derivative instruments carried as assets and an "own risk" for the derivative instruments carried as liabilities. Credit risk is measured by drawing on the mathematical models usually drawn upon by market players. At 31 December 2020, adjustments recognised for counterparty risk and own credit risk are not material.

Netting agreements

At 31 December 2020 and in accordance with IAS 32, Cofiroute's financial assets and liabilities (including derivatives) are not offset in the balance sheet, except in cases where Cofiroute has offsetting arrangements. In the event of default by the Group or by financial institutions with which it holds contracts, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the IFRS balance sheet.

The table below presents Cofiroute's net exposure stemming from these netting agreements:

(in € millions)	31/12/2020			31/12/2019		
	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting agreements	Total	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting agreements	Total
Derivative instruments – assets	131.0	(2.1)	128.9	100.4	(0.2)	100.2
Derivative instruments – liabilities	(44.5)	2.1	(42.4)	(32.2)	0.2	(32.0)
Derivative financial instruments - net	**86.5**	**0.0**	**86.5**	**68.2**	**0.0**	**68.2**

(*) *Gross amounts as stated on the balance sheet.*

18. Carrying amount and fair value of financial assets and liabilities by accounting category

In 2020, the criteria used to measure the fair value of financial assets and liabilities remained unchanged.

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

	31/12/2020										
	Accounting categories							Fair value			
Balance sheet headings and Instrument classes	**Derivatives at fair value through profit and loss**	**Derivatives classifiable 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**	**Total net carrying amount on the balance sheet**	**Level 1 Quoted prices and cash**	**Level 2 Internal model using observable inputs**	**Level 3 Internal model using non-observable inputs**	**Fair value**
I - Non-current financial assets							**0.0**				**0.0**
II - Derivative financial instruments – assets	**(0.5)**	**131.4**					**131.0**		**131.0**		**131.0**
Cash equivalents			957.8				957.8	957.8			957.8
Cash			9.1				9.1	9.1			9.1
III - Current financial assets			**967.0**				**967.0**	**967.0**	**0.0**	**0.0**	**967.0**
Total assets	**(0.5)**	**131.4**	**967.0**	**0.0**	**0.0**	**0.0**	**1,097.9**	**967.0**	**131.0**	**0.0**	**1,097.9**
Bonds						(4,209.3)	(4,209.3)	(4,370.2)	(5.8)		(4,376.0)
Other bank loans and other financial liabilities						(407.1)	(407.1)		(410.9)		(410.9)
Borrowings relating to finance leases											
IV - Long-term financial debt						**(4,616.3)**	**(4,616.3)**	**(4,370.2)**	**(416.7)**		**(4,786.9)**
V - Derivative financial instruments – liabilities	**0.0**	**(44.5)**					**(44.5)**		**(44.5)**		**(44.5)**
Other current financial liabilities							0.0	0.0			0.0
VI - Current financial liabilities							**0.0**	**0.0**			**0.0**
Total liabilities	**0.0**	**(44.5)**	**0.0**	**0.0**	**0.0**	**(4,616.3)**	**(4,660.8)**	**(4,370.2)**	**(461.2)**	**0.0**	**(4,831.4)**
Total	**(0.4)**	**86.9**	**967.0**	**0.0**	**0.0**	**(4,616.3)**	**(3,562.9)**	**(3,403.2)**	**(330.2)**	**0.0**	**(3,733.4)**

The following table shows the carrying amount and fair value of financial assets and liabilities as published at 31 December 2019 using the categories defined by IFRS 9:

	31/12/2019										
	Accounting categories							Fair value			
Balance sheet headings and Instrument classes	**Derivatives at fair value through profit and loss**	**Derivatives classifiable 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**	**Total net carrying amount on the balance sheet**	**Level 1 Quoted prices and cash**	**Level 2 Internal model using observable inputs**	**Level 3 Internal model using non-observable inputs**	**Fair value**
I - Non-current financial assets							**0.0**				**0.0**
II - Derivative financial instruments – assets	**(0.2)**	**100.6**					**100.4**		**100.4**		**100.4**
Cash equivalents			10.1				10.1	10.1			10.1
Cash			7.6				7.6	7.6			7.6
III - Current financial assets			**17.7**				**17.7**	**17.7**	**0.0**	**0.0**	**17.7**
Total assets	**(0.2)**	**100.6**	**17.7**	**0.0**	**0.0**	**0.0**	**118.0**	**17.7**	**100.4**	**0.0**	**118.0**
Bonds						(3,233.3)	(3,233.3)	(3,348.2)	(6.8)		(3,355.0)
Other bank loans and other financial liabilities						(480.8)	(480.8)		(485.5)		(485.5)
Borrowings relating to finance leases											
IV - Long-term financial debt						**(3,714.1)**	**(3,714.1)**	**(3,348.2)**	**(492.3)**		**(3,840.4)**
V - Derivative financial instruments – liabilities		**(32.2)**					**(32.2)**		**(32.2)**		**(32.2)**
Other current financial liabilities							0.0	0.0			0.0
VI - Current financial liabilities							**0.0**	**0.0**			**0.0**
Total liabilities	**0.0**	**(32.2)**	**0.0**	**0.0**	**0.0**	**(3,714.1)**	**(3,746.3)**	**(3,348.2)**	**(524.5)**	**0.0**	**(3,872.6)**
Total	**(0.2)**	**68.4**	**17.7**	**0.0**	**0.0**	**(3,714.1)**	**(3,628.3)**	**(3,330.5)**	**(424.1)**	**0.0**	**(3,754.6)**

G. Employee benefits and share-based payments

19. Provisions for employee benefits

As at 31 December 2020, provisions for employee benefits due in more than one year broke down as follows:

(in € millions)	31/12/2020	31/12/2019
Provisions for retirement benefit obligations	23.9	22.5
Other non-current provisions	0.5	0.5
Total non-current provisions at more than one year	**24.4**	**23.0**

19.1 Provisions for retirement benefit obligations

Accounting principles

Provisions are booked in the balance sheet for obligations arising from defined-benefit retirement plans for current employees. These provisions are determined by using the projected unit credit method based on actuarial assessments made at each annual reporting date. Each plan's obligations are recognised separately.

Under IAS 19, for defined-benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the discounted value of the obligations is recognised as an asset or liability in the balance sheet.
The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial debt and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.
The impacts of remeasuring net liabilities (or assets as the case may be) with respect to defined-benefit plans are recorded under other comprehensive income. They primarily comprise:
- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred);
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability).

The share of provisions for retirement benefit obligations that matures in less than one year is shown under "Other current liabilities".

Provisions for retirement benefits amounted to €24.7 million at 31 December 2020, including €23.9 million maturing in more than one year, compared to €23.2 million at 31 December 2019, including €22.5 million maturing in more than one year.

Cofiroute's retirement benefit obligations for defined-benefit plans breakdown into two categories:
- obligations borne directly by Cofiroute, covered by provisions recognised in the IFRS balance sheet. These comprise retirement bonuses and additional defined-benefit pension plans;
- plans that are pre-financed through a contract with an insurance company.

Retirement benefit obligations covered by provisions in the balance sheet are measured on the basis of the following assumptions:

Plan	31/12/2020	31/12/2019
Discount rate	0.80%	0.60%
Inflation rate	1.60%	1.60%
Rate of salary increases (excl. inflation)	1.00%	1.00%

The discount rate was determined on the basis of the yields of blue-chip corporate bonds (AA rating) whose maturities correspond to the plans' expected cash flows. The discount rate finally adopted is a single rate equivalent to the application of the various rates depending on maturities.

On the basis of these assumptions, retirement benefits, the provisioned and recognised pension expenses break down as follows:

Reconciliation of obligations and provisions recorded in the balance sheet

(in € millions)	31/12/2020	31/12/2019
Actuarial liability from retirement benefit obligations	**27.6**	**26.8**
Fair value of hedging assets	(2.9)	(3.6)
Deficit (or surplus)	**24.7**	**23.2**
Provision recognised as liabilities in the balance sheet	**24.7**	**23.2**

Changes in actuarial liabilities and plan assets for the period

(in € millions)	31/12/2020	31/12/2019
Actuarial liability from retirement benefit obligations		
Balance at the start of the period	**26.8**	**24.0**
of which obligations covered by plan assets	3.6	3.9
Cost of services rendered during the period	1.0	0.8
Actuarial liability discount cost	0.2	0.4
Past service cost (plan changes and curtailments)	0.0	0.0
Actuarial gains and losses recognised in other comprehensive income items(*)	0.9	2.2
of which impact of changes in demographic assumptions	*2.3*	*0.0*
of which impact of changes in financial assumptions	*(0.6)*	*3.0*
of which experience gains and losses	*(0.9)*	*(0.8)*
Benefits paid to beneficiaries	(1.1)	(0.6)
Disposals of companies and other	(0.1)	(0.0)
At the end of the period	**27.6**	**26.8**
of which obligations covered by plan assets	2.9	3.6

(*) *Actuarial losses and gains refer primarily to changes in financial assumptions, notably the discount rate.*

(in € millions)	31/12/2020	31/12/2019
Plan assets		
Balance at the start of the period	**3.6**	**3.9**
Interest income during the period	0.0	0.1
Actuarial gains and losses recognised in other comprehensive income items(*)	0.1	0.0
Benefits paid to beneficiaries	(0.8)	(0.4)
At the end of the period	**2.9**	**3.6**

(*) *Actuarial losses and gains refer primarily to changes in financial assumptions, notably the discount rate.*

Change in provisions for retirement benefit obligations during the period

(in € millions)	31/12/2020	31/12/2019
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
Balance at the start of the period	**23.2**	**20.1**
Total expense recognised with respect to retirement benefit obligations	1.0	1.1
Actuarial gains and losses recognised in other comprehensive income items(*)	0.8	2.2
Benefits paid to beneficiaries	(0.3)	(0.2)
At the end of the period	**24.7**	**23.2**

(*) *Actuarial losses and gains refer primarily to changes in financial assumptions, notably the discount rate.*

Break down of expenses recognised in respect of defined benefit plans

(in € millions)	31/12/2020	31/12/2019
Cost of services rendered during the period	(1.0)	(0.8)
Actuarial liability discount cost	(0.2)	(0.4)
Interest income during the period	0.0	0.1
Impact of plan settlements and other	0.1	0.1
Total	**(1.0)**	**(1.1)**

Breakdown of plan assets by type of vehicle

	31/12/2020	31/12/2019
	Euro area	Euro area
Equities	6%	6%
Bonds	86%	87%
Real estate	8%	7%
Total split of plan assets	**100%**	**100%**
Plan assets *(in € millions)*	2.9	3.6
Coverage rate of actuarial liability *(as%)*	**11%**	**13%**

19.2 Other employee benefits

Provisions for other employee benefits relate to the €0.7 million provision for long-service awards at 31 December 2020, of which €0.2 million at less than one year (€0.8 million at 31 December 2019, of which €0.3 million at less than one year). This provision is measured at the discounted value of future benefits.

20. Share-based payments

Accounting principles

Cofiroute employees may be granted performance shares by parent company VINCI, or may subscribe to the VINCI Group savings plans (in France and abroad).
The measurement and recognition methods for the VINCI Group savings plans and performance share plans are defined by IFRS 2 "Share-based Payments". The granting of performance shares and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by the Group. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value, at the grant date, of the equity instruments granted.

Benefits granted under performance share grants and the Group savings plan are implemented as decided by VINCI SA's Board of Directors after their approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. Moreover, their measurement is not directly related to the business lines' operating activities. Consequently, Cofiroute considered it appropriate not to exclude the corresponding expense from the operating income from ordinary activities, which is an indicator of business lines' performance, and instead to report it on a separate line, labelled "Share-based payments (IFRS 2)", in current operating income.

Performance share plans

Since financial criteria may have to be met for these shares to vest, the fair value of VINCI performance shares is measured at the share value on the grant date, according to the likelihood of the financial criteria being met, as recommended by IFRS 2.

VINCI's Board of Directors' meeting held on 4 February 2020 decided to allocate definitively to the recipients who fulfilled the criterion of current employment in the Group, 99.69% of the performance shares in the 2017 Plan.

VINCI's Board of Directors' meeting held on 9 April 2020 decided to implement a new performance share plan that consists of granting certain 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.

VINCI Group savings plan

With regard to the Group savings plan, the VINCI Board of Directors defines the subscription conditions in accordance with the authorisations granted 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 stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. The subscribers also benefit from an employer's contribution, which has been capped at an annual maximum of €3,500 per person since 1 January 2018, compared with a maximum contribution of €2,500 previously. 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:

- subscription period: four months;
- lock-up period: five years.

In the context of the Covid-19 crisis, the subscription period for the first quarter of 2020 was extended until the end of August and no new plan was offered to employees in the first half of 2020.

The number of shares estimated as subscribed at the end of the subscription period is calculated using an individual subscription allocation method based on the historical data observed for 2017-2019 plans, taking into account a cost for the unavailability of mutual fund shares.

The lock-up cost is estimated from the point of view of a third party using a loan to purchase the same number of transferable securities and repaying said loan by selling the securities, once available. A personal borrowing rate is defined in reference to consumer credit rates assessed by Banque de France in the month of the valuation. This rate is compared with the risk-free rate at the grant date.

The overall expense recognised at 31 December 2020 for share-based payments was €2.2 million (vs. €3.2 million in 2019), of which €0.5 million represented the 2019 unilateral employer contribution.

H. Other notes

21. Transactions with related parties

Transactions with related parties include:

- remuneration and similar benefits granted to members of the governing and management bodies;
- transactions with the VINCI Group and other related parties (mainly companies in which the Group holds an equity stake).

21.1 Remuneration and similar benefits paid to members of the governing and management bodies

Remuneration terms for Cofiroute Company Officers are set by the Board of Directors on the recommendation of the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by Cofiroute to persons who, at the reporting date, are (or, have been, during the year) members of Cofiroute's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2019 and 2020 as follows:

	Members of governing bodies and Executive Committee	
(in € millions)	**2020**	**2019**
Remuneration	1.1	1.2
Employer's social charges	0.6	0.6
Post-employment benefits	0.0	0.0
Severance payments	0.0	0.1
Share-based payments(*)	0.8	0.9
Provisions for retirement benefit obligations	0.4	0.3

(*) *This amount is determined in accordance with IFRS 2 and the terms and conditions described in Note G.20. "Share-based payments".*

Members of Cofiroute's Executive Committee do not benefit from a supplementary retirement plan. They benefit from the arrangements described in Note G.19.1 "Provisions for retirement benefit obligations".

Corporate Officers benefit from a supplementary retirement plan. Contributions to this plan are made by the parent company VINCI SA.

21.2 Transactions with the VINCI Group

Transactions in 2020 and 2019 between Cofiroute and the VINCI Group break down as follows:

(in € millions)	**2020**	**2019**
Construction expenses	(26.7)	(23.8)
Revenue and other ancillary revenue	1.9	1.7
Other external expenses	(49.4)	(40.9)
Trade receivables	3.2	3.7
Trade payables	11.7	12.2
Liabilities for non-current concession assets	8.5	2.8
Dividend payments	452.2	586.6

22. Statutory Auditors' fees

Statutory Auditors' fees totalled €158 thousand for 2020 (stable compared to 2019).

They consisted of €103 thousand for PwC (of which €82 thousand for the statutory audit and €21 thousand for other assignments invoiced in 2020) and €55 thousand for KPMG (of which €35 thousand for the statutory audit and €20 thousand for other assignments invoiced in 2020).

I. Post-balance sheet events

Rates

Toll rates on the A86 Duplex increased on 1 January 2021 pursuant to the Interministerial Decree of 29 December 2020.

Toll rates for the intercity network will increase on 1 February 2021 pursuant to the Concessions Contract and the Contract Plan. The average rise in the rate per kilometre is +0.295%.

Appropriation of 2020 net income

The Board of Directors finalised the individual IFRS financial statements for the year ended 31 December 2020 on 2 February 2021. These financial statements will only become definitive when approved by the Shareholders' General Meeting.

The Shareholders' Ordinary General Meeting of 19 March 2021 will be asked to approve a dividend of €121.18 per share for this financial year, to be paid no later than 31 March 2021.

J. Notes on litigation

To Cofiroute's knowledge, there are no litigations likely to have a material impact on the Company's business, earnings, assets or financial position.

Report of the Statutory Auditors on the IFRS individual financial statements

COFIROUTE
12, rue Louis Blériot
92506 Rueil-Malmaison Cedex

In our capacity as Statutory Auditors for the company Cofiroute and further to your request, we have performed an audit of the Cofiroute IFRS individual financial statements for the year ended 31 December 2020, as attached hereto.

These IFRS individual financial statements were prepared under the responsibility of the Board of Directors on 2 February 2021, on the basis of the information available at such date in the rapidly-changing context linked to the COVID-19 crisis and difficulties in understanding its impacts and future outlook. Our role is to express an opinion on these financial statements, based on our audit.

We conducted our audit in accordance with prevailing standards of the profession in France and the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes on this operation. These standards require the implementation of procedures to obtain reasonable assurance that the IFRS individual financial statements are free of material misstatement. An audit involves examining, on a test basis or by means of other selection methods, the evidence supporting the amounts and disclosures in the IFRS individual financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the IFRS individual financial statements. We believe that our audit provides a reasonable basis for our opinion, which follows.

In our opinion, the IFRS individual financial statements provide, in all material respects, a true and fair view of the Company's financial position, assets and liabilities and results for the year ended 31 December 2020, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Neuilly-sur-Seine and Paris-La Défense, 2 February 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

Bertrand Baloche

KPMG Audit
Department of KPMG SA
Karine Dupré

Parent company financial statements

Parent company financial statements

Balance sheet – Assets

(in € millions)	31 December 2020 Gross	31 December 2020 Amortisation and provision	31 December 2020 Net amount	31 December 2019 Net amount
Assets				
Intangible assets	**25.4**	**22.9**	**2.5**	**3.0**
Owned non-current assets				
Land	1.4	0.0	1.4	1.4
Fixtures and fittings	7.3	6.9	0.4	0.5
Other property, plant and equipment	15.2	8.5	6.7	4.1
	23.9	**15.4**	**8.5**	**6.1**
Property,plant and equipment under licence agreements				
Non-renewable assets in service	8,323.8	4,035.5	4,288.3	4,362.2
Renewable assets in service	1,034.2	885.7	148.5	159.3
Non-renewable assets in progress	310.0	0.0	310.0	269.0
Renewable assets in progress	44.6	0.0	44.6	47.4
	9,712.6	**4,921.2**	**4,791.5**	**4,837.9**
Financial assets				
Investments in associates and related loans	0.0	0.0	0.0	0.0
Deposits and guarantees	0.0	0.0	0.0	0.0
	0.0	**0.0**	**0.0**	**0.0**
Inventories	**1.2**	**0.0**	**1.2**	**1.6**
Receivables				
Receivables	108.9	2.1	106.9	118.7
Employees	1.2	0.0	1.2	0.7
Statement	31.2	0.0	31.2	20.4
Advances and progress payments	0.0	0.0	0.0	
Other receivables	1,013.2	7.8	1,005.3	32.2
	1,154.6	**9.9**	**1,144.7**	**172.1**
Prepaid expenses	**44.6**	**0.0**	**44.6**	**44.1**
Loan issuance premiums and expenses	**50.2**	**36.7**	**13.5**	**13.6**
Cash and cash equivalents	**9.1**	**0.0**	**9.1**	**7.6**
Currency translation losses	**0.0**	**0.0**	**0.0**	**0.0**
Total	**11,021.8**	**5,006.1**	**6,015.7**	**5,085.9**

Balance sheet – Equity and liabilities

(in € millions)	31 December 2020	31 December 2019
Equity and liabilities		
Shareholders' equity		
Share capital	158.3	158.3
Legal reserve	15.8	15.8
Other reserves	4.2	4.2
Retained earnings	0.0	13.1
Net income for appropriation	0.0	0.0
Profit (loss) for the period	491.8	539.4
Interim dividend	0.0	(100.2)
Inestment grants	250.7	247.5
Tax-regulated provisions	11.7	14.6
	932.5	**892.7**
Contingencies and loss provisions		
Contingencies and loss provisions	279.8	273.6
Financial debt		
Other borrowings	4,561.6	3,681.2
	4,561.6	**3,681.2**
Liabilities		
Trade payables	112.7	101.6
Customer guarantee deposits	20.8	20.3
Employees	26.6	30.4
Tax and social liabilities	62.3	61.8
Other liabilities	9.0	14.9
	231.4	**229.2**
Prepaid income	**10.4**	**9.2**
Currency translation gains	**0.0**	**0.0**
Total	**6,015.7**	**5,085.9**

Income statement

(in € millions)	2020	2019
Operating revenue		
Revenue		
Revenue from tolls	1,190.7	1,460.1
Ancillary revenue	13.9	19.4
Net revenue	**1,204.7**	**1,479.5**
Reversal of provisions	40.5	37.9
Other income	17.4	17.9
Total I	**1,262.6**	**1,535.3**
Operating expenses		
Purchases of consumables	10.1	9.7
External services related to investments	26.6	28.8
Major repairs	31.8	35.0
External services related to operations	36.3	38.6
Transfer of insurance claim settlement income	(8.2)	(14.0)
Taxes	151.4	175.9
Employment costs	80.7	82.8
Statutory profit-sharing	10.8	12.1
Other ordinary management expenses	8.6	8.6
Depreciation and amortisation of owned non-current assets	1.5	2.6
Depreciation and amortisation of renewable assets	41.4	43.0
Special concession depreciation and amortisation	209.5	201.0
Provisions for operating expenses	46.6	42.0
Total II	**647.2**	**666.2**
1. Operating profit (loss) (I - II)	**615.4**	**869.1**
Financial income		
Other financial income	38.8	36.1
Reversal of provisions	0.0	0.0
Total III	**38.8**	**36.1**
Financial expenses		
Finance costs	103.0	97.6
Total IV	**103.0**	**97.6**
2. Financial profit (loss) (III - IV)	**(64.2)**	**(61.5)**
3. Income from ordinary activities (1 + 2)	**551.2**	**807.6**
Exceptional income V	5.1	15.1
Exceptional expenses VI	2.1	1.7
Exceptional profit (loss) (V - VI)	**3.0**	**13.4**
Income tax expense, deferred Tax and contributions VII	62.4	281.6
Total income (I + III + V)	**1,306.5**	**1,586.5**
Total expenses (II + IV + VI + VII)	**814.7**	**1,047.1**
Income	**491.8**	**539.4**

Cash flow statement

(in € millions)	31/12/2020	31/12/2019
Operating activities		
Cash flow from operations, excluding transfers of charges	747.3	776.9
Change in the Working Capital Requirement(*)	(963.5)	221.4
A. Cash flow from/(used in) operating activities	**(216.2)**	**998.3**
Investment activities		
Non-current assets	(208.0)	(192.4)
Investment grants	3.1	1.9
Disposals of non-current assets and transfers	0.0	10.1
B. Cash flow from/(used in) investing activities	**(204.8)**	**(180.5)**
Financing activities		
Dividends	(452.2)	(586.6)
Borrowings and advances	955.8	26.8
Repayment of borrowings and advances	(81.0)	(260.7)
C. Cash flow from/(used in) financing activities	**422.0**	**(820.5)**
Change in cash position (A + B + C)	**1.0**	**(2.0)**
Cash at beginning of the year	**7.6**	**10.3**
Cash at end of the year	**9.1**	**7.6**
Cash at end of the year including VINCI Autoroutes current account	**967.0**	**17.7**
(*) *Of which change to the VINCI Autoroutes current account*	*(947.8)*	*217.3*

Appendix to the parent company financial statements at 31 December 2020

1. Measurement rules and methods

The financial statements of Cofiroute are prepared in euros in compliance with the Chart of Accounts set forth by ANC (French Accounting Board) Regulation No. 2014-3, amended by ANC Regulation No. 2016-07.

1.1 Non-current assets

These fall into three categories: concession assets, the Company's own assets and financial assets.

1.1.1 Non-current concession assets

Non-current concession assets are the movable and immovable property directly necessary for the design, construction and operation of the motorway network. They are financed by the concession operator and will be returned free of charge to the French government at the end of the concession.

They are recognised at their historical cost and comprise:
- land, studies, works, and subsequent improvements;
- pre-operational expenses and borrowing costs: loan issuance expenses and premiums, redemption premiums and capitalised interest;
- the cost of staff assigned to monitoring the construction of the infrastructure asset.

Non-current concession assets fall into two categories:
- non-renewable non-current assets: their useful life extends beyond the length of the concession contract, and they may require major repairs. They relate in particular to the network infrastructure, tunnels and bridges;
- renewable non-current assets: since their economic life is shorter than the term of the concession, they must be renewed at least once during the term of the concession. These assets include plant and equipment needed to ensure safety, maintain usable road surfaces and collect tolls.

Depreciation and amortisation

Special concession depreciation and amortisation charges are applied to non-renewable assets in service and non-current operating assets. The purpose of the special concession depreciation and amortisation charges is to reduce the carrying amount of these assets to zero by the end of the concession term, rather than to recognise any wear or obsolescence of the assets.

- The special concession depreciation and amortisation charges for non-renewable assets are applied on a straight-line basis to the cost of the assets net of any grants received between the date of their entry into service and the end of the concession.
- These charges applied to non-current operating assets are calculated based on their carrying amount and the period remaining until the end of the concession.

No provision is booked for the renewal of assets when a difference arises between the replacement value and the purchase price of renewable assets, because their net amount is depreciated or amortised using this special method.

Normal depreciation and amortisation charges are applied to assets with a useful life shorter than the length of the concession contract. They are calculated using the straight-line method pursuant to article 39A of the French General Tax Code. The difference between depreciation for accounting and for tax purposes is booked under "Tax-regulated provisions", under liabilities.

Depreciation and amortisation periods range between 10 and 20 years for buildings and from 3 to 10 years for fittings, and equipment, furniture and vehicles. Software is written off over one year for tax purposes.

1.1.2 Owned non-current assets

These assets belong to Cofiroute and are the default type of asset. They comprise all the fixed assets not used for operating the motorway concession. They are recorded at cost and are amortised using the linear method over their useful life. Depreciation periods are 3 to 10 years for software, fittings, equipment, furniture and vehicles.

1.2 Inventories

Stocks of chlorides and fuel are measured according to a weighted average unit cost method. Any differences with physical inventory are recognised in the income statement for the period.

1.3 Trade and other operating receivables

This item includes fees due from other motorway companies under multi-company revenue-sharing agreements.

Trade and other operating receivables are measured at their nominal value less provisions taking account of the probability of recovery.

1.4 Marketable securities

Marketable securities (money market SICAVs) are recorded at their acquisition cost. Impairment is recognised if their market price is lower than cost. Where they exist, unrealised capital gains are not recognised.

1.5 Borrowings

The debt issue costs, including issuance premiums, are amortised on a straight-line basis over the life of the debt.

1.6 Financial instruments

The Company uses derivatives such as interest rate swaps and caps to manage the interest rate risk on its borrowings. As these transactions are carried out for hedging purposes, any gains and losses are recognised in the same period as the hedged item.

1.7 Investment grants

Grants received to finance fixed assets are recognised in shareholders' equity. They are deducted from non-current concession assets to calculate the special concession amortisation.

1.8 Contingencies and loss provisions

The contingencies and loss provisions are liabilities of uncertain timing or amount, but are intended to cover expenses that have become likely or certain to occur at the reporting date as a result of a past or present event.

A provision for major repairs is calculated at the end of each period, based on a medium- to long-term works plan drawn up by the Company's technical department and revised annually to adjust for changes in costs and in the corresponding spending plans.

1.9 Share-based payment

The measurement and recognition methods for share subscription and purchase plans, the VINCI Group savings plans and performance share plans are those defined by the VINCI Group. The grant of performance shares and offers to subscribe to the Group Savings Plan, pursuant to the decision by VINCI SA's Board of Directors after approval by the Shareholders' General Meeting, represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration. Because such transactions do not give rise to cash transactions, the benefits granted in this way are expensed over the vesting period of the rights, with a corresponding accrued expense. Benefits are measured on the basis of the fair value at the grant date of the equity instruments. Adjustments may be made at each closing date in relation to any items whose definitive grant is subject to the attainment of financial targets.

With regard to the Group Savings Plan, the VINCI Board of Directors defines the subscription conditions in accordance with the authorisations granted 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 maximum 5% discount against the average stock market price of the VINCI share during the last 20 business days preceding the setting by the Board of Directors of the subscription price. The subscribers also benefit from an employer's contribution, which has been capped at an annual maximum of €3,500 per person since 1 January 2018, compared with a maximum contribution of €2,500 previously. 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:

- subscription period: four months;
- lock-up period: five years.

1.10 Income tax

As part of the tax consolidation agreement signed on 30 January 2015, the Company is liable to pay income tax in respect of VINCI SA, the tax group parent company. The tax expense recognised in the Company's financial statements is equal to what it would have paid if it were not part of the tax group. Any savings, other than those relating to tax loss carry-forwards, are retained by the parent company.

1.11 Consolidation

Cofiroute's IFRS individual financial statements are fully consolidated in the consolidated financial statements for the period ended 31 December 2020 of VINCI SA, a French limited liability company, with share capital of €1,471,298,045, headquartered at: 1, cours Ferdinand de Lesseps, 92851 Rueil-Malmaison Cedex, France.

1.12 Key events of the period

Covid-19 pandemic

Covid-19 was declared a pandemic by the World Health Organisation on 11 March 2020. Faced with this unprecedented global health crisis, the safety of its teams, partners, subcontractors, clients and stakeholders, and the uninterrupted provision of the public service with which it has been entrusted, have been absolute priorities for Cofiroute.

Cofiroute's business and results have been severely affected by the consequences of the Covid-19 pandemic.
- revenue for 2020 amounted to €1,204.7 million, down 18.6% on 2019;
- EBE, down sharply compared to fiscal year 2019, stood at €873.9 million. EBE as a proportion of revenue was 72.5% in 2020 versus 75.7% in 2019;
- current income before tax came to €554.2 million (€821 million in 2019);
- net income amounted to €491.8 million (€539.4 million in 2019);
- net financial debt stood at €3.6 billion at 31 December 2020, down €63.9 million over twelve months.

Cofiroute's operational performance is discussed in the Board of Directors' management report.

Cofiroute has not modified its financial performance indicators. The effects of the pandemic are spread over the entire income statement and certain items cannot be isolated either because their consequences are reflected in a drop in revenue, or because the impact of Covid-19 cannot be reliably determined.

On 19 May 2020, Cofiroute completed a bond issuance as part of its EMTN (Euro Medium Term Note) programme for a total of €950 million maturing in May 2031 with a 1% coupon.

At 31 December 2020, Cofiroute had cash totalling €967 million and an unused revolving line of credit with VINCI (€1.1 billion).

2. Notes to the financial statements

2.1 Assets

2.1.1 Gross non-current assets

		Change during the period			
(in € millions)	At 1 January 2020	Increases	Decreases	Transfers	At 31 December 2020
Intangible assets	25.1	0.0	-	0.4	25.4
Owned non-current assets	20.9	4.1	(0.0)	(1.0)	23.9
Non-current concession assets:	9,508.4	203.9	(0.3)	0.6	9,712.6
- of which in service	*9,192.0*	*22.4*	*(0.3)*	*143.8*	*9,358.0*
- of which in progress	*316.4*	*181.5*	*-*	*(143.2)*	*354.7*
Financial assets	0.0	-	-	-	0.0
TOTAL	**9,554.4**	**208.0**	**(0.3)**	**(0.0)**	**9,762.0**

Capital expenditure in 2020 stood at €208 million. They mainly related to the implementation of various programs under Government contracts, including the continuation of phase-two improvements to the intercity network (ERI 2), the motorway stimulus plan and the Huisne Sarthoise interchange as part of the motorway investment plan.

2.1.2 Depreciation

		Change during the period			
(in € millions)	At 1 January 2020	Provisions taken	Reversal	Transfer	At 31 December 2020
Intangible assets	22.1	0.9	-	-	23.0
Owned non-current assets	14.8	0.6	-	-	15.4
Non-current concession assets:					
- Special concession depreciation and amortisation	*3,825.9*	*209.5*	*-*		*4,035.4*
- Depreciation and amortisation of renewable assets	*844.6*	*41.4*	*0.3*	*0.0*	*885.7*
TOTAL	**4,707.4**	**252.4**	**0.3**	**0.0**	**4,959.5**

The duration of the intercity network and A86 concession contracts has not changed.

2.1.3 Maturity of receivables

Operating receivables totalled €1,154.6 million.

(in € millions)	Gross	At less than one year	From one to five years	Over five years
Receivables	108.9	108.9	-	-
Statement	1.2	1.2	-	-
Employees	31.2	31.2	-	-
Advances and progress payments	-	-	-	-
Other receivables	1,013.2	1,013.2	-	-
TOTAL	**1,154.6**	**1,154.6**	**0.0**	**0.0**

The amount of €108.9 million under the "Trade Receivables" item corresponds mainly to the toll invoicing to be prepared or yet to be received.

The amount of €1,013.2 million under "Other receivables" corresponds mainly to Group current accounts.

2.1.4 Impairment provisions

Provisions for impairment break down as follows:

		Change during the period		
(in € millions)	At 1 January 2020	Increases	Decreases	At 31 December 2020
Renewable assets	-	-	-	-
Investments in subsidiaries and affiliates	-	-	-	-
Receivables	2.1	0.0	0.0	2.1
Claims from losses	8.0	3.8	4.0	7.8
Total	**10.2**	**3.8**	**4.0**	**9.9**

2.1.5 Prepaid expenses

Prepaid expenses totalled €44.6 million. They primarily comprise:

- the state fee of €24 million paid in July 2020 for the first half of 2021;
- the Exceptional Voluntary Contribution of €20.4 million to be staggered according to a schedule agreed with the French government.

2.1.6 Loan issuance premiums and expenses

The loan issuance premiums and expenses amounted to €50.2 million with a gross depreciated value of €36.7 million.

2.1.7 Cash and cash equivalents

Cash and cash equivalents of €9.1 million correspond to cash available on bank current accounts.

2.2 Equity and liabilities

2.2.1 Equity

The share capital breaks down into 4,058,516 fully paid-up shares with a par value of €39.

2.2.2 Shareholders' equity

		Change during the period		
(in € millions)	At 1 January 2020	Increases	Decreases	At 31 December 2020
Share capital	158.3	-	-	158.3
Legal reserve	15.8	-	-	15.8
Other reserves	4.2			4.2
Retained earnings	13.1		13.0	0.1
Net income	539.4	491.8	539.4	491.8
Interim dividend	(100.2)		(100.2)	0.0
Investment grants	247.5	3.1		250.7
Tax-regulated provisions	14.6	1.1	4.0	11.7
TOTAL	**892.7**	**496.0**	**456.2**	**932.5**

2.2.3 Contingencies and loss provisions

Contingencies and loss provisions break down as follows over the period:

		Change during the period				
			Reversal			
(in € millions)	At 1 January 2020	Provisions taken	*Used*	*Unused*	Total reversals	At 31 December 2020
Provisions for major repairs	272.2	41.7	*23.5*	*12.6*	36.1	277.8
Provisions for other employee benefits	0.8	0.1	*0.1*	*0.1*	0.2	0.7
Provisions for other liabilities	0.6	1.0	-	*0.4*	0.4	1.3
TOTAL	**273.7**	**42.8**			**36.7**	**279.8**

The provision for major repairs covers future expenses for maintaining road surfaces, engineering structures, hydraulic structures and specific equipment, based on a schedule that reflects the frequency with which each item is renovated.

Provisions for other employee benefits mainly include the provision for long-service awards (€0.7 million at 31 December 2020). These provisions are measured at the discounted value of future benefits.

Miscellaneous provisions mainly relate to tax and employee-related risks.

The coverage of the Company's pension commitments for its personnel is outsourced via a specific insurance contract for the amount of €2.9 million. The net commitment totalled €24.7 million at the end of 2020.

2.2.4 Maturity of liabilities

The liabilities totalled €4,803.4 million.

(in € millions)	Gross	At less than one year	From one to five years	Over five years
Financial debt	4,561.6	1,208.5	875.3	2,477.8
Trade and other operating payables	231.4	227.1		4.3
Prepaid income	10.4	5.9	1.3	3.1
TOTAL	**4,803.4**	**1,441.5**	**876.6**	**2,485.2**

2.2.5 Borrowings

As at 31 December 2020, borrowings and accrued interest amounted to €4,561.6 million, breaking down as follows:

		Change during the period		
(in € millions)	At 1 January 2020	Increases	Decreases	At 31 December 2020
Bonds	3,156.8	955.8	6.8	4,105.8
Other borrowings	462.1	-	54.2	407.9
Drawdowns on credit facilities	20.0	-	20.0	0.0
Accrued interest	42.3	5.6	-	47.9
TOTAL	**3,681.2**	**961.4**	**81.0**	**4,561.6**

(in € millions)	Gross	At less than one year	From one to five years	Over five years
Bonds	4,105.8	1,105.8	650.0	2,350.0
Other borrowings	407.9	54.8	225.3	127.8
Drawdowns on credit facilities	0.0			
Accrued interest	47.9	47.9	-	-
TOTAL	**4,561.6**	**1,208.5**	**875.3**	**2,477.8**

Cofiroute's financing agreements (bonds, bank loans and credit facilities) do not include any case of default as defined by financial covenants.

Furthermore, some finance agreements stipulate that a change in control of the borrower may require mandatory early redemption or repayment.

Credit facility

The amounts authorised and used and the maturity of the VINCI credit facility at 31 December 2020 are presented in the following table:

(in € millions)	Used at 31/12/2020	Authorised at 31/12/2020	Maturity < 1 year	Maturity from 1 to 5 years	Maturity beyond five years
VINCI credit facility	0.0	1,100.0		1,100.0	
Total	**0.0**	**1,100.0**		**1,100.0**	

2.2.6 Prepaid income

Prepaid income mainly comprises:

- rights of use in the amount of €3.2 million paid by telecommunications operators under multi-year agreements, which are recognised in revenue on a straight-line basis over the duration of the agreements granting these rights;
- subsidies related to the Motorway Investment Plan (PIA) totalling €5 million.

2.2.7 Accrued expenses

Accrued expenses relate to:

(in € millions)	2020	2019
Trade payables	111.3	102.9
Employees	27.1	28.6
Taxes	26.7	35.6
Other payables	7.5	7.4
Accrued financial expenses	1.5	1.3
Unpaid accrued interest	47.9	42.3
Accrued expenses	**222.0**	**218.2**

2.2.8 Accrued income

Accrued income breaks down as follows:

(in € millions)	2020	2019
Trade invoices to be issued	92.6	100.6
Other receivables and accrued income	2.5	3.4
Accrued financial income	17.9	17.5
Accrued income	**112.9**	**121.6**

2.3 Income statement

2.3.1 Revenue

Revenue breaks down as follows:

(in € millions)	2020	2019
Revenue	**1,204.7**	**1,479.5**
Revenue from tolls	1,190.7	1,460.1
Ancillary revenue	13.9	19.4

2.3.2 Purchases and external expenses

Purchases and external expenses break down as follows:

(in € millions)	2020	2019
Purchases and external expenses	**104.8**	**112.1**
Purchases of consumables	10.1	9.7
External services related to investments	26.6	28.8
External services related to operations	36.3	38.6
Major repairs	31.8	35.0

2.3.3 Gross operating income

Gross operating income is the difference between operating revenue and operating expenses, excluding depreciation, amortisation and provisions.

(in € millions)	2020	2019
Operating revenue excluding reversals of provisions	**1,222.1**	**1,497.4**
Revenue	1,204.7	1,479.5
Other operating income	17.4	17.9
Operating expenses excluding depreciation, amortisation and provisions	**348.2**	**377.5**
Purchases and external expenses	104.8	112.1
Insurance claim settlements	(8.2)	(14.0)
Employment costs including statutory profit-sharing	91.5	94.9
Taxes	151.4	175.9
Other ordinary management expenses	8.6	8.6
Gross operating income	**873.9**	**1,119.9**

In 2020, the gross operating income as a proportion of revenue was 72.5% versus 75.7% in 2019.

2.3.4 Operating income

(in € millions)	2020	2019
Gross operating income	**873.9**	**1,119.9**
Net operating provisions	(6.1)	(4.1)
Depreciation and amortisation	(252.4)	(246.7)
Operating income	**615.4**	**869.1**

2.3.5 Net financial income/(expense)

(in € millions)	2020	2019
Financial income	38.8	36.1
Financial expenses	(103.0)	(97.6)
Net financial income/(expense)	**(64.2)**	**(61.5)**

2.3.6 Net exceptional income/(expense)

Exceptional items include:

(in € millions)	2020	2019
Exceptional income	**5.1**	**15.1**
From operating transactions	0.9	10.4
Reversals of provisions	4.2	4.7
Exceptional expenses	**2.1**	**1.7**
From operating transactions	0.9	0.3
Depreciation, amortisation and provisions	1.1	1.4
Net exceptional income/(expense)	**3.0**	**13.4**

2.3.7 Income tax

The income tax expense of -€62.4 million consists of:

- -€175.9 million in corporate income tax arising on ordinary operations, and -€1 million on net exceptional income;
- tax credits granted worth €3.4 million;
- -€5.8 million arising from the 3.3% social contribution.
- €116.9 million in tax income relating to the favourable conclusion of an old dispute.

2.3.8 Deferred tax position

The Company had provisions for special depreciation allowances amounting to €11.7 million as at 31 December 2020 relating to excess tax depreciation over normal depreciation, resulting in a deferred tax liability of €3.6 million, applying the 31% tax rate.

2.4 Additional information

2.4.1 Off-balance sheet commitments

Cofiroute's main off-balance sheet commitments are:

- off-balance-sheet commitments given to third parties either in the form of guarantees issued by banks on behalf of Cofiroute or directly: -€4.2 million;
- investment commitments: as part of its concession contracts, the Company is committed to making investments amounting to -€602.8 million;
- operating lease commitments: -€4.1 million at 31 December 2020 and mostly related to the leasing of the registered office and to long-term vehicle rental contracts.

At 31 December 2020, Cofiroute had several contracts concerning interest rate swaps:

i. swaps in which Cofiroute receives at a fixed rate and pays out at Euribor 3 months (notional total of €2,500 million). These swaps are affected (notional and due dates) to fixed-rate issues. They have a positive market value of €72.6 million (net of unpaid coupons);

ii. swaps in which Cofiroute pays out at a fixed rate and receives at Euribor 3 months affected to variable rate positions for a notional total of €1,500 million. They have a negative market value of €2 million (net of unpaid coupons).

The market value (net of unpaid coupons) at 31 December 2020 for all of the above transactions was €70.6 million in favour of Cofiroute. According to French accounting standards, these transactions are considered as hedging transactions and are recorded on the balance sheet when the item hedged has a symmetric impact only. Therefore, at 31 December 2020, these financial instruments had no impact on the balance sheet.

Interest rate swaps by type and maturity 31 December 2020 - Cofiroute

(Amount of notional in millions of euros)	- less than 1 year	from 1 to 5 years	+ beyond 5 years	Total
Instruments held by Cofiroute				
Receive fixed/pay floating interest rate swaps	500.0	150.0	1,850.0	2,500.0
Receive floating/pay fixed interest-rate swap	500.0	1,000.0	0.0	1,500.0

2.4.2 Average workforce

(in number)	Salaried employees 2020
Managers	256
Other employees	1,073
Total	**1,329**

3. Other information

3.1 Remuneration and similar benefits paid to members of the governing and management bodies

Aggregate remuneration and similar benefits granted to the members of Cofiroute's governing bodies and Executive Committee, recorded as expenses in 2019 and 2020, break down as follows:

	Members of governing bodies and Executive Committee	
(in € millions)	2020	2019
Remuneration	1.1	1.2
Employer's social charges	0.6	0.6
Post-employment benefits	0.0	0.0
Severance payments	0.0	0.1
Recognised total expenses	**1.7**	**1.9**
Provision for pensions	0.4	0.3

3.2 Transactions with the VINCI Group

Transactions in 2019 and 2020 between Cofiroute and the VINCI Group break down as follows:

(in € millions)	2020	2019
Revenue and other ancillary revenue	1.9	1.7
Other external expenses	(49.4)	(40.9)
Trade receivables	3.2	3.7
Trade payables	11.7	12.2
Liabilities for non-current concession assets	8.5	2.8
Dividend payments	452.2	586.6

4. Post-balance sheet events

Toll rates on the A86 Duplex increased on 1 January 2021 pursuant to the Interministerial Decree of 29 December 2020.

Toll rates for the intercity network will increase on 1 February 2021 pursuant to the concessions contract and the contract plan. The average rise in the rate per kilometre is +0.295%.

Report of the Statutory Auditors on the parent company financial statements

(Period ended 31 December 2020)

To the General Meeting,

COFIROUTE
12-14, rue Louis Blériot
92506 Rueil-Malmaison Cedex
Capital: €158,282,124

Opinion

In accordance with our appointment as Statutory Auditors by your General Shareholders' Meeting, we have performed an audit of the Cofiroute parent company financial statements for the period ended 31 December 2020, as attached hereto.

In our opinion, the parent company financial statements are accurate and give a true and fair view of the Company's financial situation and assets and liabilities at the end of this period and the results of its operations for the period then ended, in accordance with accounting rules and principles generally accepted in France.

Basis of our opinion

Audit guidelines

We conducted our audit in accordance with the prevailing standards of the profession in France. We believe that our audit provides a reasonable basis for our opinion, which follows.

Our responsibilities pursuant to these standards are indicated in the section "Responsibilities of the Statutory Auditors relating to the audit of the parent company financial statements" of this report.

Independence

We performed our audit assignment in compliance with the rules of independence for the period from 1 January 2020 to the issue date of our report, and in particular we have not provided services prohibited by article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of our assessments – Key points of the audit

The global crisis linked to the Covid-19 pandemic creates special conditions for the preparation and audit of the financial statements for this financial year. Indeed, this crisis and the exceptional measures taken within the context of the health emergency have multiple consequences for companies, particularly on their business and their financing, as well as heightened uncertainties about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organisation and the way in which audits are carried out.

It is against this complex and shifting backdrop that, pursuant to the provisions of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you of the key points of the audit relating to the risk of material misstatements that, according to our professional judgement, have been the most significant for the audit of the financial statements for the period, as well as our response to this risk.

This conclusion was formed in the context of the audit of the financial statements, taken as a whole, and the forming of our opinion, as stated above. We do not express any opinion on elements of these financial statements taken individually.

Measurement of provisions for major repairs

(Notes 1.8 and 2.2.3. "Contingencies and loss provisions" attached as notes to the financial statements)

Risk identified
Provisions are taken for contractual obligations to maintain the condition of concession assets and principally to cover the expense of major road repairs, bridges, tunnels and hydraulic infrastructure. Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.

These provisions for major repairs, recorded for an amount of €277.8 million at 31 December 2020, are calculated on the basis of a provisional programme of works prepared according to the periodicity of the renovation of concession assets and reviewed annually to take into account changes in costs and the programme of corresponding expenditure.

We considered that the evaluation of the provisions for major repairs, which represent a significant amount on the balance sheet liabilities, was a key point of the audit insofar as these provisions are based on the management's judgement for estimating the expenditure for works over several periods, and on account of their sensitivity to the assumptions used.

Our response to risk
Our work notably consisted of:
- taking note of the procedures implemented by the Company for the assessment of the provisions for major repairs;
- comparing the expenses anticipated for 2020 at the close of the previous period with the actual expenses recorded during the 2020 period;
- performing a critical analysis of the expenses taken into account when making provisions, by comparing estimates in the multi-year spending forecast for major repairs as at 31 December 2020 with those used as at 31 December 2019;
- completing an examination of the estimates in the multi-year spending forecast for major repairs in comparison with the documentation available;
- testing the proper arithmetic application of the indexation clauses included in construction contracts (mainly the TP01 and TP09 indices).

Specific verifications

We have also carried out, in compliance with the professional standards applicable in France, the specific verifications required by legislation and regulations.

Information given in the management report and the other documents sent to the shareholders

We have no comments to make as to the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents sent to the shareholders, with respect to the financial situation and the financial statements.

We certify the accuracy and the consistency with the financial statements of the information concerning payment terms mentioned in article D.441-4 of the French Commercial Code.

Corporate governance

We certify the existence of the information required by article L.225-37-4 and L.22-10-10 of the French Commercial Code in the section of the Board of Directors' management report on corporate governance.

Other verifications and information required by laws and regulations

Designation of Statutory Auditors

We were appointed as Cofiroute's statutory auditors by the Shareholders' General Meeting of 22 March 2019 for PricewaterhouseCoopers Audit and by that of 27 April 2000 for KPMG S.A.

As at 31 December 2020, PricewaterhouseCoopers Audit was in the second year of its uninterrupted mission and KPMG S.A. was in the 21st year of its uninterrupted mission.

Responsibilities of the management and persons constituting the corporate governance relating to the financial statements

It is the management's responsibility to draw up the parent company financial statements presenting a true and fair view in compliance with the French accounting rules and principles as well as to implement the internal control that it deems necessary for drawing up parent company financial statements that are free from material misstatements, whether these are a result of fraud or errors.

When preparing the financial statements, it is the responsibility of management to assess the ability of the Company to continue as a going concern, to present in these financial statements, where appropriate, the necessary information relating to the going concern and apply the going concern accounting policy, unless there are plans to wind up the business or discontinue operations.

These parent company financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the parent company financial statements

Audit objective and approach

It is our responsibility to draw up a report on the financial statements. Our objective is to obtain reasonable assurance that the parent company financial statements are free of material misstatement. Reasonable assurance means a high level of assurance, without however, guaranteeing that an audit conducted in accordance with the standards of professional practice can systematically detect all material misstatements. Misstatements may arise from fraud or be the result of error and are considered material when one can reasonably expect that, taken individually or in combination, they may influence the economic decisions that users of the financial statements take when relying upon them.

As specified by article L.823-10-1 of the French Commercial Code, our audit engagement for the certification of the financial statements does not consist of giving an opinion on the viability or quality of the management of your Company.

As part of an audit carried out in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout this audit. In addition:

- it identifies and assesses the risks that the financial statements may contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address such risks, and collects elements that it considers sufficient and appropriate as a basis for its opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor shall examine the internal control system that bears on the audit in order to define the audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- it assesses the appropriateness of the accounting policy used and the reasonable nature of the accounting estimates made by management, as well as the information related thereto provided in the financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, depending on the elements collected, the existence or non-existence of major uncertainty related to events or circumstances that are likely to question the Company's ability to continue as a going concern. This evaluation is based on the material collected up to the date of the auditor's report, bearing in mind that circumstances or subsequent events could call the going-concern assumption into question. If it concludes that there is a significant uncertainty, it draws the attention of the readers of its report to the information provided in the financial statements about this uncertainty or, if this information is not provided or is not relevant, it formulates a qualified certification or a refusal to certify;
- it assesses the overall presentation of the financial statements and evaluates whether the financial statements reflect the underlying transactions and events so as to give a true and fair view.

Neuilly-sur-Seine and Paris-La Défense, 10 February 2021

The Statutory Auditors

PricewaterhouseCoopers Audit	KPMG Audit
	Department of KPMG SA
Bertrand Baloche	**Karine Dupré**

Persons responsible for the document

Certification by the person responsible for this document

I certify, to the best of my knowledge, that the financial statements have been prepared in compliance with the applicable accounting standards and that they provide accurate information on the assets, financial situation and income of Company, and that the management report feature on page 3 provides an accurate picture of the business events, results and financial situation of the Company and describes the primary risks and uncertainties faced by the Company.

Marc Bouron

Chief Executive Officer

Statutory Auditors

The Company's Statutory Auditors are registered with France's official Statutory Auditors' representative body (Compagnie Nationale des Commissaires aux Comptes) and are subject to the authority of the French Higher Council of Statutory Audit (Haut Conseil du Commissariat aux Comptes).

Primary Auditors

KPMG SA	PricewaterhouseCoopers Audit
2, avenue Gambetta Tour Eqho 92066 Paris-La Défense Cedex France	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex France
Start of current term: GM of 23 March 2018.	Start of current term: GM of 22 March 2019.
Current term expires: at the close of the GM to approve the 2023 financial statements.	Current term expires: at the close of the GM to approve the 2024 financial statements.

Alternate Auditor

KPMG AUDIT ID
2, avenue Gambetta, Tour Eqho 92066 Paris-La Défense Cedex France
Current term began: GM of 23 March 2018.
Current term expires: at the end of the GM to approve the 2023 financial statements.

Persons responsible for financial information

Thomas Huchet, Chief Financial Officer and Member of the Executive Committee.

Documents available to the public

The following documents are available on the website (www.vinci-autoroutes.com):

- the 2020 financial report;
- the 2020 half-year financial report;
- annual and half-year financial reports for the years 2008 to 2019.

Cofiroute's Articles of Association may be consulted at Cofiroute's registered office: 12, rue Louis Blériot - CS30035 - 92506 Rueil-Malmaison Cedex (+ 33 1 55 94 70 00).

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