



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2021

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STATEMENT OF FINANCIAL POSITION

1. Condensed consolidated statement of financial position

(€ millions)	30/06/21	31/12/20
Non-current assets		
Property, plant and equipment	173.2	174.1
Right-of-use assets	5.4	5.1
Intangible assets arising from concessions	6,478.5	6,555.0
Other intangible assets	76.6	71.3
Investments in associates	13.1	13.5
Other non-current financial assets	48.4	45.6
Deferred tax assets	30.9	35.5
Total non-current assets	6,826.0	6,900.0
Current assets		
Inventories	6.5	7.6
Trade and other receivables	158.6	141.4
Current tax assets	0.0	0.1
Other current assets	212.6	223.5
Cash and cash equivalents	909.8	1,120.4
Total current assets	1,287.5	1,493.0
TOTAL ASSETS	8,113.6	8,393.0

(€ millions)	30/06/2021	31/12/2020
Capital and reserves		
Share capital	33.9	33.9
Consolidated reserves	(1,014.7)	(1,316.7)
Profit (loss) for the period	408.5	628.0
Share of equity attributable to equity holders of the parent company	(572.3)	(654.8)
Non-controlling interests	0.2	0.2
Total equity	(572.0)	(654.6)
Non-current liabilities		
Non-current borrowings	6,809.5	7,074.4
Lease debt	2.7	2.6
Deferred tax liabilities	0.0	0.0
Non-current provisions	336.7	333.2
Other non-current liabilities	57.1	59.0
Total non-current liabilities	7,206.0	7,469.3
Current liabilities		
Trade and other payables	118.7	167.8
Borrowings	737.3	1,006.9
Non-current borrowings due within one year	270.6	54.7
Lease debt	2.8	2.6
Current tax liability	39.5	41.6
Current provisions	44.4	45.6
Other current liabilities	266.2	259.0
Total current liabilities	1,479.6	1,578.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,113.6	8,393.0

2. Condensed consolidated income statement and statement of comprehensive income

(€ millions)	1st half 2021	1st half 2020
Revenue of which:	1,235.2	1,059.6
- revenue from the operation of infrastructures	1,113.0	934.3
- revenue from the construction of infrastructures held under concessions	122.2	125.3
Purchases and external charges	(185.2)	(170.8)
Employee benefit expenses	(105.9)	(102.1)
Taxes (other than income tax)	(111.4)	(105.1)
Depreciation and amortisation expenses	(228.1)	(223.3)
Provisions	(27.3)	(8.4)
Other operating income (expenses) from ordinary activities	6.0	1.2
Operating profit on ordinary activities	583.2	451.2
Other income (expenses) from operations	(0.0)	0.0
Operating profit	583.2	451.2
Income from cash and cash equivalents	3.3	2.2
Gross finance costs	(48.5)	(51.5)
Net finance costs	(45.1)	(49.3)
Other financial income (expenses)	(1.5)	(1.2)
Share of profit (loss) of associates	(0.4)	0.2
Income tax expense	(127.7)	(128.9)
Profit (loss) for the period from continuing operations	408.6	271.9
Profit (loss) for the period attributable to:	408.6	271.9
- Equity holders of the parent company	408.5	271.8
- Non-controlling interests	0.2	0.1
Earnings per share attributable to the equity holders of the parent company		
- Basic earnings per share (euros)	3.61	2.40
- Diluted earnings per share (euros)	3.61	2.40

(€ millions)	1st half 2021	1st half 2020
Profit (loss) for the period	408.6	271.9
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on staff benefits	0.0	0.0
Tax on items that will not be reclassified to profit or loss	0.0	0.0
Share of gains and losses of associates that will not be reclassified to profit or loss		
Items that may be reclassified subsequently to profit or loss		
Translation differences	0.0	0.0
Re-measurement of derivative hedging instruments	0.0	0.0
Tax on items that are or may be reclassified subsequently to profit or loss	0.0	0.0
Share of gains and losses of associates that are or may be reclassified subsequently to profit or loss	0.0	0.0
Total income and expense recognised directly in equity	0.0	0.0
Comprehensive income for the period	408.6	271.9
Attributable to:		
- Equity holders of the parent company	408.5	271.8
- Non-controlling interests	0.2	0.1

3. Condensed consolidated statement of changes in equity

Condensed statement of changes in equity for the six months ended 30 June 2021

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other (*)	Attributable to the equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2021	33.9	0.3	(642.3)	(22.0)	(24.7)	(654.8)	0.2	(654.6)
Share-based payments			0.9		(5.8)	(4.9)		(4.9)
Dividends			(321.0)			(321.0)	(0.2)	(321.2)
Profit for the period			408.5			408.5	0.2	408.6
Income and expense recognised directly in equity				0.0	0.0	0.0		0.0
Total recognised income and expenses	0.0	0.0	408.5	0.0	0.0	408.5	(0.0)	408.6
Changes in scope and reclassifications			0.0			0.0		0.0
At 30/06/2021	33.9	0.3	(554.0)	(22.0)	(30.5)	(572.3)	0.2	(572.1)

Condensed statement of changes in equity for the six months ended 30 June 2020

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other (*)	Attributable to the equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2020	33.9	0.3	(622.3)	(22.0)	(16.2)	(626.2)	0.3	(625.9)
Share-based payments			(5.9)			(5.9)		(5.9)
Dividends			(416.0)			(416.0)	(0.2)	(416.2)
Profit for the period			271.8			271.8	0.1	271.9
Income and expense recognised directly in equity				0.0	0.0	0.0		0.0
Total recognised income and expenses	0.0	0.0	271.8	0.0	0.0	271.8	(0.1)	271.9
Changes in scope and reclassifications			0.0			0.0		0.0
At 30/06/2020	33.9	0.3	(772.4)	(22.0)	(16.2)	(776.3)	0.2	(776.1)

(*) The comprehensive income in this column includes the actuarial gains and losses arising from the measurement of commitments in respect of retirement indemnities.

4. Condensed consolidated statement of cash flows

(€ millions)	1st half 2021	1st half 2020
Cash and cash equivalents at 1 January	1,120.4	1,639.2
Profit (loss) for the period	408.6	271.9
Net impact of associates	0.4	(0.2)
Depreciation and amortisation expenses and provisions	230.0	220.6
Other adjustments	(3.4)	(3.5)
Gains (losses) on disposals	(4.5)	(0.5)
Cash generated by operations	631.0	488.5
Net interest expense	47.1	48.6
Interest paid	(91.2)	(113.5)
Income tax expense	127.7	128.9
Income tax paid	(125.1)	(219.8)
Movement in working capital related to ordinary activities	(15.7)	(18.6)
Net cash from operating activities (I)	573.9	313.9
Purchases of non-current assets	(188.4)	(150.3)
Non-current financial assets	(2.3)	(2.9)
Total purchases of non-current assets	(190.8)	(153.3)
Proceeds from disposals of non-current assets	5.0	0.7
Net cash used in investing activities (II)	(185.7)	(152.5)
Dividends paid to the shareholders	(321.2)	(416.2)
Reimbursement of rental debts	(1.6)	(1.4)
Repayment of borrowings	(276.0)	(1,246.5)
New borrowings	0.0	1,000.0
Net cash used in financing activities (III)	(598.8)	(664.1)
Net increase (decrease) in cash and cash equivalents (I+II+III)	(210.7)	(502.7)
Cash and cash equivalents at 30 June	909.8	1,136.4

Dividends paid in the first half amounted to €321.0 million in total, i.e. €2.84 per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 June 2021

I – Accounting policies

Note 1.1 – Reporting entity

APRR (Autoroutes Paris-Rhin-Rhône - the “Company”) is domiciled in France. The interim consolidated financial statements for the six months ended 30 June 2021 comprise the financial statements of the Company and its subsidiaries (referred to collectively as the “Group”). The consolidated financial statements of the Group for the year ended 31 December 2020 are available upon request from the Company’s registered office at 36 Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France or from its website at www.aprr.com.

Note 1.2 – Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”.

The condensed consolidated financial statements were drawn up under the responsibility of the Board of Directors on 24 August 2021.

Note 1.3 – Accounting policies and methods applied in the condensed interim financial statements and applicable standards

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the Group’s financial statements for the year ended 31 December 2020. The accounting policies adopted are consistent with those of the consolidated financial statements for the year ended 31 December 2020.

The standards adopted by the European Union and effective for annual periods beginning on or after 1 January 2020 have been applied for the preparation of the present consolidated financial statements.

No new standards came into force during 2021.

Note 1.4 – Consolidation scope

Pursuant to IAS 28 (revised), entities over which APRR exercises significant influence, or possesses a right to the net assets through joint control of the entity, are consolidated under the equity method. This is the case for the companies Adelaç and Axxès.

In accordance with IFRS 11 “Joint Arrangements”, jointly controlled entities in respect of which the parties have direct rights to the assets and direct obligations for the liabilities are classified as joint operations. The Group consolidates its share of the assets, liabilities, revenues and expenses of the

joint operation. Joint arrangements of this type, which are not material to the APRR Group, are structured in the form of joint ventures.

APRR's consolidation comprises:

- the parent company APRR,
- its wholly-owned subsidiary AREA Participation, which is fully consolidated,
- its 99.84%-owned subsidiary AREA, which is full consolidated and held through AREA Participation,
- Adelaç, a 49.90%-owned associate of APRR, which is accounted for using the equity method,
- Axxès, a 34.01 %-owned associate of the APRR Group (in which AREA has a 6.42% stake), which is accounted for using the equity method,
- the joint arrangements over which the APRR Group exercises joint control.

APRR has its registered office at 36, rue du docteur Schmitt, 21850 Saint-Apollinaire, France. AREA and AREA Participation have their registered office at 250, avenue Jean Monnet, 69671 Bron, France.

Adelaç has its registered office at La Ravoire, 74370 Épagny Metz-Tessy, France

Axxès has its registered office at 15, rue des Cuirassiers, 69003 Lyon, France.

Non-consolidated subsidiaries and investments are listed below.

List of subsidiaries and investments	Registered office	Share of capital	Reason for non-consolidation
- Apollinaire participation 2	260 avenue Jean Monnet 69500 Bron	100.00%	Profit or loss not material at Group level
- SIRA	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%	Profit or loss not material at group level
- CERA	58 Crs Becquart Castelbon 38500 Voiron	100.00%	Profit or loss not material at Group level
- DEVTEL	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%	Profit or loss not material at Group level
- Data New Road	76 Bd du 11 Novembre 1918 69100 Villeurbanne	100.00%	Profit or loss not material at Group level
- Kiwhi Pass Solutions	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%	Profit or loss not material at Group level
- Infrasm.AI	36 rue du docteur Schmitt 21850 Saint-Apollinaire	65.00%	Profit or loss not material at Group level
- PARK +	36 rue du docteur Schmitt 21850 Saint-Apollinaire	60.00%	Profit or loss not material at Group level
- DTIX infrastructure	24 rue de la redoute 21850 Saint-Apollinaire	49.99%	Profit or loss not material at Group level
- Centaure Ile de France	Autoroute A5 B 77550 Réau	49.00%	Profit or loss not material at Group level
- Centaure Grand Est	23 Rte de Saint-Philibert, 21220 Gevrey-Chambertin	35.55%	Profit or loss not material at Group level
- Autoroutes Trafic	59 boulevard Exelmans 75016 Paris	24.00%	Profit or loss not material at Group level
- ALTECH	46 chemin de la bruyère 69570 Dardilly	14.50%	Profit or loss not material at Group level
- ALIAE	vc 4 La Folie 03400 Toulon sur Allier	0.00%	Profit or loss not material at Group level

Note 1.5 – Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations

The features specific to the preparation of the half-year financial statements are as follows.

Revenue corresponds to revenue generated during the first half and expenses are those that have actually been incurred. Statistically, first-half revenue is slightly lower than that in the second half. Revenue generated in the first six months from the operation of the infrastructure represented 47.9% of full-year revenue in 2019 and 48.7% in 2018 (2020 is not representative due to traffic restrictions related to COVID-19).

Depreciation and amortisation, asset impairment and provisions have been determined in accordance with detailed calculations carried out at the balance sheet date, applying the same methods as at the year-end.

In the case of retirement benefits and profit sharing, the amount recognised for the first half of 2021 is 50% of the estimated charge for 2021 as a whole.

II – Notes to the financial statements

Note 2.1 – Net non-current assets

Non-current assets decreased by €72 million in the first half of 2021. The breakdown is as follows:

- acquisitions net of disposals amounting to €109 million (compared with €147 million in the first half of 2020);
and
- depreciation and amortisation charges net of amounts reversed amounting to €181 million (compared with €216 million in the first half of 2020).

Furthermore, from 2021 to 2025, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €296 million in total.

Note 2.2 – Information about financial assets and liabilities

	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
At 30 June 2021								
Cash and cash equivalents								
Marketable securities	392.8							
Cash at bank and on hand	517.0							
Sub-total	909.8							
Financial liabilities: current and non-current								
Long-term borrowings	6,812.2	6,865.3	20.4	610.9	505.9	705.8	705.8	4,316.5
Derivative instruments - liabilities	0.0							
<i>Interest payable in respect of non-current financial liabilities</i>		642.8	83.5	85.4	85.1	77.4	64.0	247.4
Non-current borrowings	6,812.2	7,508.1	103.9	696.3	591.0	783.2	769.8	4,563.9
Long-term borrowings due within 1 year	273.5	277.4	277.4					
<i>Interest payable in respect of non-current borrowings due within 1 year</i>		5.2	5.2					
Non-current borrowings due within one year	273.5	282.7	282.7	0.0	0.0	0.0	0.0	0.0
Current borrowings and other debts	737.3	695.0	695.0					
Total financial liabilities	7,823.0	8,485.7	1,081.5	696.3	591.0	783.2	769.8	4,563.9
Net debt	-6,913.2							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
At 30 June 2020								
Cash and cash equivalents								
Marketable securities	509.5							
Cash at bank and in hand	626.9							
Sub-total	1,136.4							
Financial liabilities: current and non-current								
Long-term borrowings	6,583.5	6,638.4	0.0	296.0	610.5	505.5	705.5	4,520.8
Derivative instruments - liabilities	0.0							
<i>Interest payable in respect of non-current financial liabilities</i>		735.3	88.4	90.3	84.8	84.5	76.7	310.5
Non-current borrowings	6,583.5	7,373.7	88.4	386.3	695.3	590.0	782.3	4,831.4
Long-term borrowings due within 1 year	756.4	761.2	761.2					
<i>Interest payable in respect of non-current borrowings due within 1 year</i>		10.5	10.5					
Non-current borrowings due within one year	756.4	771.7	771.7	0.0	0.0	0.0	0.0	0.0
Current borrowings and other debts	998.9	953.5	953.5					
Total financial liabilities	8,338.7	9,098.9	1,813.6	386.3	695.3	590.0	782.3	4,831.4
Net debt	-7,202.3							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

Capital and interest movements in the table above concern the debt as reported on the balance sheet at 30 June 2021 and 31 December 2020. They do not reflect any early repayments or new loans that may occur in the future.

Interest movements include movements relating to derivative instruments (i.e. interest rate swaps). They were not discounted to their present value.

Interest movements for variable rate loans are based on interest rates prevailing on 30 June 2021 and 31 December 2020. Movements for loans with fixed rate on an indexed nominal are based on projected annual inflation of 1.50%.

Current borrowings and other debts include in particular accrued interest payable whose movements are included in the interest above described. At 30 June 2021, the balance of €695.0 million corresponds to outstanding commercial paper issued.

A new revolving credit line of €2,000 million, with a term of five years, with two one-year extension options, was set up in February 2020.

No drawings or repayments were made during the first half of 2021.

No CNA (Caisse Nationale des Autoroutes) loans were repaid during the first half of 2021, nor during the first half of 2020.

Euro Medium Term Note (EMTN) programme bond issues repaid during the first half of 2021 totalled €50 million compared with €1,000 million in the first half of 2020.

No bond issues were carried out during the first half of 2021.

As a result, the balance available under the EMTN programme amounted to €2.3 billion at 30 June 2021 taking into account notes issued since the programme's inception.

The outstanding amount under the commercial paper programme totalled €695.0 million at 30 June 2021, compared with €953.2 million at 31 December 2020.

(€ millions)	Carrying value 30/06/2021	Fair value 30/06/2021	Carrying value 31/12/2020	Fair value 31/12/2020
Financial assets:				
Cash and cash equivalents and marketable securities	909.8	909.8	1,120.4	1,120.4
Loans	7.6	7.6	7.6	7.6
Interest rate swaps	0.0	0.0	0.0	0.0
Other financial assets	40.8	40.8	38.0	38.0
Trade and other receivables	158.6	158.6	141.4	141.4
Other current assets	212.6	212.6	223.5	223.5
Financial liabilities:				
Variable rate loans	272.0	272.0	271.6	271.6
Fixed rate loans with indexed nominal	104.6	122.4	157.7	180.9
Fixed rate loans	6,683.3	7,196.5	6,679.6	7,307.5
Interest rate swaps	0.0	0.0	0.0	0.0
Other financial liabilities	763.2	763.2	1,032.3	1,032.3
Trade and other payables	118.7	118.7	167.8	167.8
Other non-current liabilities	57.1	57.1	59.0	59.0
Other current liabilities	266.2	266.2	259.0	259.0

The fair value of derivative instruments corresponds to the mark-to-market value communicated by the various counterparties.

(€ millions)	At 30 June 2021			At 31 December 2020		
	Fair value hierarchy level			Fair value hierarchy level		
	Level 1:	Level 2:	Level 3:	Level 1:	Level 2:	Level 3:
Financial assets measured at fair value						
Cash and cash equivalents and marketable securities	909.8			1,120.4		
Interest rate swaps		0.0			0.0	
Unlisted participating interests			5.2			4.7
Total financial assets measured at fair value	909.8	-	5.2	1,120.4	-	4.7
Financial liabilities						
Fixed-rate loans measured at fair value						
<i>Notional</i>		0.0			0.0	
<i>Revalued</i>		0.0			0.0	
Interest rate swaps		0.0			0.0	
Total financial liabilities measured at fair value	-	-	-	-	-	-

Level 1: quoted prices in an active market

Level 2: internal model using observable inputs

Level 3: internal model using unobservable inputs

At 30 June 2021, the Group therefore had no derivative instruments.

The Group's currency, interest rate and liquidity risk exposures are substantially the same as detailed in the 2020 annual consolidated financial statements.

Note 2.3 – Provisions

	At 01/01/2021	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	At 30/06/2021
Provision for retirement indemnities	52.5	1.5	(1.1)			52.9
Provision for long-service medals	1.1					1.1
Provision for maintaining infrastructure	279.6	29.9	(27.9)		1.1	282.7
Non-current provisions	333.2	31.4	(29.0)	0.0	1.1	336.7
Provision for retirement indemnities	1.8					1.8
Provision for long-service medals	0.2					0.2
Provision for maintaining infrastructure	42.9				(1.1)	41.7
Other provisions for liabilities and charges	0.7	0.1	(0.1)	(0.1)		0.7
Current provisions	45.6	0.1	(0.1)	(0.1)	(1.1)	44.4

	At 01/01/2020	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	At 30/06/2020
Provision for retirement indemnities	51.7	1.5	(0.7)			52.5
Provision for long-service medals	1.0					1.0
Provision for maintaining infrastructure	261.1	10.8	(14.5)		1.9	259.3
Non-current provisions	313.8	12.3	(15.2)	0.0	1.9	312.8
Provision for retirement indemnities	1.4					1.4
Provision for long-service medals	0.2					0.2
Provision for maintaining infrastructure	46.4				(1.9)	44.4
Other provisions for liabilities and charges	0.9	0.1		(0.1)		1.0
Current provisions	48.9	0.1	0.0	(0.1)	(1.9)	47.0

Note 2.4 – Investments in associates

Investments in associates consist of the Group's shareholding in Adélac, the concession holder for a 19-kilometre section of the A41 motorway between Villy-le-Pelloux - Saint-Martin-Bellevue and Saint-Julien-en-Genevois, and Axxès, which markets and manages toll subscriptions for heavy goods vehicles.

Key financial data for associates are summarised in the table below:

(€ millions)	ADELAC	AXXES
Country	France	France
Percentage owned	49.90%	34.01%
Share of profit (losses) of associates recognised	0.0	(0.4)
Share of items of other comprehensive income of associates recognised	0.0	0.0
Group's share of the capital and reserves of associates	(3.7)	13.1
Share of losses of associates not recognised	10.1	0.0
Share of items of other comprehensive income of associates not recognised	(6.4)	0.0
Carrying amount of investment	0.0	13.1
Market capitalisation	-	-

In the case of Adelaç, the cumulative unrecognised share of losses totalled €10.4 million at 31 December 2020.

Other items of comprehensive income are related to changes in the fair value of interest-rate hedging instruments, which are treated in a similar way as the APRR Group.

Note 2.5 – Off-balance sheet commitments at 30 June 2021

Signed work contracts not executed totalled €249 million at 30 June 2021 compared with €331 million at 30 June 2020 and €206 million at 31 December 2020.

Note 2.6 – Related parties

Financière Eiffarie recharged to APRR its share of the costs and expenses of the Financière Eiffarie employees working for APRR.

The Eiffage Group performs works-related services on behalf of the APRR Group in the context of an ordinary client-supplier relationship after a competitive bidding process.

Note 2.7 – Significant events during the six-month period

The third lockdown, which was extended across the whole country from 3 April, had a particularly significant impact on traffic levels in April.

The closure of ski resorts also affected traffic in the first quarter.

Traffic in the first half of 2021 was therefore still down 17.1% with the first half of 2019.

Note 2.8 – Events after the balance sheet date

There were no significant events after the balance sheet date.