



# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## SIX MONTHS ENDED 30 JUNE 2020

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# STATEMENTS OF FINANCIAL POSITION

## 1. Consolidated statement of financial position

(€ millions)	30/06/2020	31/12/2019
<b>Non-current assets</b>		
Property, plant and equipment	162.1	164.7
Right-of-use assets	4.6	4.7
Intangible assets arising from concessions	6 530.4	6 597.6
Other intangible assets	67.9	66.9
Investments in associates	13.6	13.4
Other non-current financial assets	43.5	40.6
Deferred tax assets	15.9	27.1
Other non-current assets	0.0	0.0
<b>Total non-current assets</b>	<b>6 837.9</b>	<b>6 915.1</b>
<b>Current assets</b>		
Inventories	7.4	7.9
Trade and other receivables	129.7	169.0
Current tax assets	37.1	0.0
Other current assets	217.1	236.8
Cash and cash equivalents	1 136.4	1 639.2
<b>Total current assets</b>	<b>1 527.9</b>	<b>2 053.0</b>
<b>TOTAL ASSETS</b>	<b>8 365.8</b>	<b>8 968.0</b>

(€ millions)	30/06/2020	31/12/2019
<b>Capital and reserves</b>		
Share capital	33.9	33.9
Consolidated reserves	(1 082.0)	(1 534.4)
Profit (loss) for the period	271.8	874.3
Share of equity attributable to equity holders of the parent company	(776.3)	(626.2)
Non-controlling interests	0.2	0.3
Total equity	(776.1)	(625.9)
<b>Non-current liabilities</b>		
Non-current borrowings	6 581.1	6 343.1
Lease debt	2.4	2.5
Deferred tax liabilities	0.0	0.0
Non-current provisions	312.8	313.8
Other non-current liabilities	65.4	66.8
Total non-current liabilities	6 961.7	6 726.2
<b>Current liabilities</b>		
Trade and other payables	145.1	141.8
Borrowings	998.9	1 300.6
Non-current borrowings due within one year	754.0	1 002.2
Lease debt	2.3	2.3
Current tax liability	0.0	65.1
Current provisions	47.0	48.9
Other current liabilities	232.8	306.8
Total current liabilities	2 180.2	2 867.8
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8 365.8</b>	<b>8 968.0</b>

## 2. Consolidated income statement and statement of comprehensive income

(€ millions)	1st half 2020	1st half 2019
Revenue of which:	1 059.6	1 452.4
- revenue from the operation of infrastructures	934.3	1 250.8
- revenue from the construction of infrastructures held under concessions	125.3	201.6
Purchases and external charges	(170.8)	(255.1)
Employee benefit expenses	(102.1)	(106.1)
Taxes (other than income tax)	(105.1)	(138.2)
Depreciation and amortisation expenses	(223.3)	(212.0)
Provisions	(8.4)	(23.5)
Other operating income (expenses) from ordinary activities	1.2	2.4
Operating profit on ordinary activities	451.2	719.8
Other income (expenses) from operations	0.0	0.0
Operating profit	451.2	719.8
Income from cash and cash equivalents	2.2	2.6
Gross finance costs	(51.5)	(62.2)
Net finance costs	(49.3)	(59.6)
Other financial income (expenses)	(1.2)	(1.6)
Share of profit (loss) of associates	0.2	0.5
Income tax expense	(128.9)	(211.3)
Profit (loss) for the period from continuing operations	271.9	447.8
Profit for the period attributable to:	271.9	447.8
- Equity holders of the parent company	271.8	447.6
- Non-controlling interests	0.1	0.2
Earnings per share attributable to the equity holders of the parent company		
- Basic earnings per share (euros)	2.40	3.96
- Diluted earnings per share (euros)	2.40	3.96

(€ millions)	1st half 2020	1st half 2019
Profit (loss) for the period	271.9	447.8
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Actuarial gains and losses on staff benefits	0.0	(2.7)
Tax on items that will not be reclassified to profit or loss	0.0	0.9
Share of gains and losses of associates that will not be reclassified to profit or loss		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Translation differences		
Re-measurement of derivative hedging instruments		
Tax on items that are or may be reclassified subsequently to profit or loss		
Share of gains and losses of associates that are or may be reclassified subsequently to profit or loss	0.0	(8.4)
Total income and expense recognised directly in equity	0.0	(10.3)
Comprehensive income for the period	271.9	437.5
Attributable to		
- Equity holders of the parent company	271.8	437.3
- Non-controlling interests	0.1	0.2

### 3. Consolidated statement of changes in equity

#### 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 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)

#### Condensed statement of changes in equity for the six months ended 30 June 2019

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other (*)	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2019	33.9	0.3	(746.8)	(13.6)	(9.4)	(735.5)	0.3	(735.3)
Share-based payments			1.0			1.0		1.0
Dividends			(380.9)			(380.9)	(0.2)	(381.1)
Profit for the period			447.6			447.6	0.2	447.8
Income and expense recognised directly in equity				(8.4)	(1.9)	(10.3)		(10.3)
Total recognised income and expenses	0.0	0.0	447.6	(8.4)	(1.9)	437.3	0.0	437.5
Changes in scope and reclassifications			0.0			0.0		0.0
At 30/06/2019	33.9	0.3	(679.2)	(22.0)	(11.3)	(678.2)	0.3	(677.9)

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

#### 4. Consolidated statement of cash flows

(€ millions)	1st half 2020	1st half 2019
Cash and cash equivalents at 1 January	1 639.2	934.9
Profit (loss) for the period	271.9	447.8
Net impact of associates	(0.2)	(0.5)
Depreciation and amortisation expenses and provisions	220.6	217.5
Other adjustments	(3.5)	5.1
Gains (losses) on disposals	(0.5)	(0.4)
Cash generated by operations	488.5	669.5
Net interest expense	48.6	56.1
Interest paid	(113.5)	(123.5)
Income tax expense	128.9	211.3
Income tax paid	(219.8)	(240.5)
Movement in working capital related to ordinary activities	(18.6)	(25.4)
Net cash from operating activities (I)	313.9	547.4
Purchases of non-current assets	(150.3)	(202.4)
Non-current financial assets	(2.9)	(1.8)
Total purchases of non-current assets	(153.3)	(204.2)
Proceeds from disposals of non-current assets	0.7	9.6
Net cash used in investing activities (II)	(152.5)	(194.6)
Dividends paid to the shareholders	(416.2)	(381.1)
Reimbursement of rental debts	(1.4)	(1.7)
Repayment of borrowings	(1 246.5)	(1 000.0)
New borrowings	1 000.0	1 094.0
Net cash used in financing activities (III)	(664.1)	(288.8)
Net increase (decrease) in cash and cash equivalents (I+II+III)	(502.7)	64.1
Cash and cash equivalents at 30 June	1 136.4	998.9

Dividends paid in the first half amounted to €416.0 million in total, i.e. €3.68 per share.



# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 June 2020**

## ***I – Accounting policies***

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### ***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 2020 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 2019 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](http://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 25 August 2020.

### ***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 2020 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 2019. The accounting policies adopted are consistent with those of the consolidated financial statements for the year ended 31 December 2019.

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:

The standards and interpretations applicable from 1 January 2020 have no impact on APRR’s condensed consolidated interim financial statements for the sixth months ended 30 June 2020.

In addition, APRR has not applied early those new standards and interpretations whose application is not mandatory at 1 January 2020.

#### *Note 1.4 – Consolidation scope*

APRR Group consists of the parent company (APRR), its wholly owned subsidiary AREA Participation which is fully consolidated, its 99.84%-owned subsidiary AREA, which is fully consolidated, and Adelac, a 49.90%-owned associate of APRR that is accounted for using the equity method. It also includes Axxès, a 34.01%-owned associate of APRR (including 6.42% by AREA) that is accounted for using the equity method.

#### *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 infrastructures represented 47.9% of full-year revenue in 2019 and 48.7% in 2018.

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 2020 corresponds to 50% of the estimated charge for 2020.

## II – Notes to the financial statements

### Note 2.1 – Net non-current assets

Non-current assets decreased by €69 million in the first half of 2020. This breaks down as follows:

- acquisitions net of disposals amounting to €147 million (compared with €226 million in the first half of 2019);
- and
- depreciation and amortisation charges net of amounts reversed amounting to €216 million (compared with €204 million in the first half of 2019).

Furthermore, from 2020 to 2024, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €470 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
<b>At 30 June 2020</b>								
<b>Cash and cash equivalents</b>								
Marketable securities	509.5							
Cash at bank and in hand	626.9							
<b>Sub-total</b>	<b>1 136.4</b>							
<b>Financial liabilities: current and non-current</b>								
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
<b>Non-current borrowings</b>	<b>6 583.5</b>	<b>7 373.7</b>	<b>88.4</b>	<b>386.3</b>	<b>695.3</b>	<b>590.0</b>	<b>782.3</b>	<b>4 831.4</b>
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					
<b>Non-current borrowings due within one year</b>	<b>756.4</b>	<b>771.7</b>	<b>771.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Current borrowings and other debts</b>	<b>998.9</b>	<b>953.5</b>	<b>953.5</b>					
<b>Total financial liabilities</b>	<b>8 338.7</b>	<b>9 098.9</b>	<b>1 813.6</b>	<b>386.3</b>	<b>695.3</b>	<b>590.0</b>	<b>782.3</b>	<b>4 831.4</b>
<b>Net debt</b>	<b>-7 202.3</b>							

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
<b>At 30 June 2019</b>								
<b>Cash and cash equivalents</b>								
Marketable securities	359.1							
Cash at bank and in hand	639.9							
<b>Sub-total</b>	<b>998.9</b>							
<b>Financial liabilities: current and non-current</b>								
Long-term borrowings	6 341.0	6 397.4	0.0	759.9	295.7	110.3	505.3	4 726.2
Derivative instruments - liabilities	4.5							
<i>Interest payable in respect of non-current financial liabilities</i>		804.7	98.2	95.1	84.2	78.5	78.2	370.4
<b>Non-current borrowings</b>	<b>6 345.5</b>	<b>7 202.1</b>	<b>98.2</b>	<b>855.0</b>	<b>379.9</b>	<b>188.9</b>	<b>583.5</b>	<b>5 096.6</b>
Long-term borrowings due within 1 year	1 002.0	1 006.8	1 006.8					
<i>Interest payable in respect of non-current borrowings due within 1 year</i>		13.0	13.0					
<b>Non-current borrowings due within one year</b>	<b>1 002.0</b>	<b>1 019.7</b>	<b>1 019.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Current borrowings and other debts</b>	<b>735.9</b>	<b>686.0</b>	<b>686.0</b>					
<b>Total financial liabilities</b>	<b>8 083.5</b>	<b>8 907.9</b>	<b>1 803.9</b>	<b>855.0</b>	<b>379.9</b>	<b>188.9</b>	<b>583.5</b>	<b>5 096.6</b>
<b>Net debt</b>	<b>-7 084.6</b>							

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 above table concern the debt as reported on the balance sheet at 30 June 2020 and 31 December 2019. 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 2020 and 31 December 2019. 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 2020, the balance of €953.5 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 2020 on either the old or the new revolving credit line.

No CNA (Caisse Nationale des Autoroutes) loans were repaid during the first half of 2020, nor during the first half of 2019.

Euro Medium Term Note (EMTN) programme bond issues repaid during the first half of 2020 totalled €1,000 million compared with €1,000 million in the first half of 2019.

Two bond issues were carried out during the first half of 2020.

- in January, €500 million, maturing in 2023, with a coupon of 0%,
- in April, €500 million, maturing in 2027, with a coupon of 1.25%.

As a result, the balance available under the EMTN programme amounted to €2.05 billion at 30 June 2020 taking into account notes issued since the programme's inception.

The outstanding amount under the commercial paper programme totalled €953.5 million at 30 June 2020, compared with €1,200 million at 31 December 2019.

(€ millions)	Carrying value 30/06/2020	Fair value 30/06/2020	Carrying value 31/12/2019	Fair value 31/12/2019
<b>Financial assets:</b>				
Cash and cash equivalents and marketable securities	1 136.4	1 136.4	1 639.2	1 639.2
Loans	7.3	7.3	7.3	7.3
Interest rate swaps	0.0	0.0	0.0	0.0
Other financial assets	36.3	36.3	33.3	33.3
Trade and other receivables	129.7	129.7	169.0	169.0
Other current assets	217.1	217.1	236.8	236.8
<b>Financial liabilities:</b>				
Variable rate loans	271.1	273.5	775.0	778.2
Fixed rate loans with indexed nominal	157.8	174.0	158.1	177.7
Fixed rate loans	6 885.7	7 295.8	6 387.4	6 853.3
Interest rate swaps	0.0	0.0	4.3	4.3
Other financial liabilities	1 024.1	1 024.1	1 325.8	1 325.8
Trade and other payables	145.1	145.1	141.8	141.8
Other non-current liabilities	65.4	65.4	66.8	66.8
Other current liabilities	232.8	232.8	306.8	306.8

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

(€ millions)	At 30 June 2020			At 31 December 2019		
	Fair value hierarchy level			Fair value hierarchy level		
	level 1:	level 2:	level 3:	level 1:	level 2:	level 3:
<b>Financial assets measured at fair value</b>						
Cash and cash equivalents and marketable securities	1 136.4			1 639.2		
Interest rate swaps		0.0			0.0	
Unlisted participating interests			5.0			4.7
<b>Total financial assets measured at fair value</b>	<b>1 136.4</b>	<b>-</b>	<b>5.0</b>	<b>1 639.2</b>	<b>-</b>	<b>4.7</b>
<b>Financial liabilities:</b>						
Fixed-rate loans measured at fair value						
<i>Notional</i>		0.0				
<i>Revalued</i>		0.0				
Interest rate swaps		0.0			4.3	
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>-</b>

Level 1: quoted prices in an active market

Level 2: internal model using observable inputs

Level 3: internal model using unobservable inputs

The swap paying a fixed rate and receiving a variable rate resulting from the exercise of a swaption maturing in April 2010, treated as a stand-alone instrument with a nominal value of €91.6 million, matured during the first half of 2020.

At 30 June 2020, 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 2019 annual consolidated financial statements.

### Note 2.3 – Provisions

	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 infrastructures in condition	261.1	10.8	(14.5)		1.9	259.3
<b>Non-current provisions</b>	<b>313.8</b>	<b>12.3</b>	<b>(15.2)</b>	<b>0.0</b>	<b>1.9</b>	<b>312.8</b>
Provision for retirement indemnities	1.4					1.429
Provision for long-service medals	0.2					0.159
Provision for maintaining infrastructures in condition	46.4				(1.9)	44.440
Other provisions for liabilities and charges	0.9	0.1		(0.1)		1.000
<b>Current provisions</b>	<b>48.9</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(1.9)</b>	<b>47.0</b>

	At 01/01/2019	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	At 30/06/2019
Provision for retirement indemnities	46.0	1.6	(1.6)		2.7	48.7
Provision for long-service medals	1.0	0.0	0.0			1.0
Provision for maintaining infrastructures in condition	249.9	26.9	(21.5)		(0.9)	254.4
<b>Non-current provisions</b>	<b>296.9</b>	<b>28.5</b>	<b>(23.1)</b>	<b>0.0</b>	<b>1.8</b>	<b>304.1</b>
Provision for retirement indemnities	1.8					1.8
Provision for long-service medals	0.1					0.1
Provision for maintaining infrastructures in condition	38.0				0.9	38.9
Other provisions for liabilities and charges	0.9	0.3	(0.3)	(0.1)		0.9
<b>Current provisions</b>	<b>40.9</b>	<b>0.3</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>0.9</b>	<b>41.8</b>

#### Note 2.4 – Investments in associates

Investments in associates consist of the Group's shareholding in Adelaç, 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	0.2
Share of items of other comprehensive income of associates recognised	0.0	0.0
Group's share of the capital and reserves of associates	(15.2)	13.6
Share of losses of associates not recognised	12.9	0.0
Share of items of other comprehensive income of associates not recognised	2.2	0.0
Carrying amount of investment	0.0	13.6
Market capitalisation	-	-

In the case of Adelaç, the cumulative unrecognised shares totalled €12.6 million at 31 December 2019.

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 2020*

Signed work contracts not executed totalled €331 million at 30 June 2020 compared with €207 million at 30 June 2019 and €307 million at 31 December 2019.

#### *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 application of the confinement guidelines and the border closures in the second half of March had a major impact on motorway traffic. Traffic then recovered with the gradual lifting of these measures from 11 May in France. This growth has not yet allowed the level of traffic to return to the 2019 level. Total traffic in the last full week of June was down 15% compared to the same week in 2019.

Traffic in the first half of 2020 was down 30.6% compared 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.