CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

APRR GROUP - a French limited company (*société anonyme*) with share capital of €33,911,446.80. Dijon Trade and Companies Register no: 016 250 029 Registered office: 36, Rue du Docteur-Schmitt / F-21850 Saint- Apollinaire, France – VAT no: FR 33016250029

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CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

(€ millions)	Notes	31/12/2021	31/12/2020 (*)
Non-current assets			
Property, plant and equipment	5	181.0	174.1
Right-of-use lease assets	5	4.8	5.1
Intangible assets arising from concessions	5	6,449.7	6,555.0
Other intangible assets	5	81.0	71.3
Investments in associates	5	14.7	13.5
Other non-current financial assets	5	60.6	45.6
Other non-current assets	5	0.0	0.0
Deferred tax assets	23	36.1	30.1
Total non-current assets		6,828.0	6,894.6
Current assets			
Inventories		7.6	7.6
Trade and other receivables	7	169.2	141.4
Current tax assets		0.0	0.1
Other current assets	8	243.8	223.5
Cash and cash equivalents	9	1,228.5	1,120.4
Total current assets		1,649.2	1,493.0
TOTAL ASSETS		8,477.2	8,387.6

(€ millions)	Notes	31/12/2021	31/12/2020 (*)
Capital and reserves			
Share capital	11	33.9	33.9
Consolidated reserves		(1,333.2)	(1,301.2)
Profit (loss) for the year		932.8	628.0
Share of equity attributable to equity holders of the parent company		(366.6)	(639.3)
Non-controlling interests		0.3	0.2
Total equity		(366.2)	(639.1)
Non-current liabilities			
Non-current borrowings	10	7,198.6	7,074.4
Lease debt	10	2.3	2.6
Deferred tax assets	23	0.0	0.0
Non-current provisions	12	319.5	312.3
Other non-current liabilities	14	56.0	59.0
Total non-current liabilities		7,576.4	7,448.4
Current liabilities			
Trade and other payables		160.1	167.8
Borrowings	10	588.9	1,006.9
Non-current borrowings due within one year	10	100.0	54.7
Lease debt	10	2.7	2.6
Current tax liability	10	43.5	41.6
Current provisions	12	51.0	45.6
Other current liabilities	14	320.8	259.0
Total current liabilities		1,267.0	1,578.3
TOTAL EQUITY AND LIABILITIES		8,477.2	8,387.6

(*) Restated to reflect the change of accounting method described in Note 13.

2. CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement

(€ millions)	Notes	31/12/2021	31/12/2020
Revenue of which:	15	2,872.0	2,514.8
- revenue from the operation of infrastructures		2,569.2	2,169.2
- revenue from the construction of infrastructures held under concessions		302.8	345.6
Purchases and external charges	16	(458.0)	(460.0)
Employee benefit expenses	17	(213.6)	(199.6)
Taxes (other than income tax)	18	(315.7)	(309.0)
Depreciation and amortisation expenses	19	(473.2)	(454.0)
Provisions		(48.9)	(56.9)
Other operating income (expenses) from ordinary activities	20	8.1	3.3
Operating profit on ordinary activities		1,370.6	1,038.6
Other income (expenses) from operations		-	-
Operating profit		1,370.6	1,038.6
Income from cash and cash equivalents	21	5.4	4.6
Gross finance costs	22	(99.9)	(103.1)
Net finance costs		(94.4)	(98.5)
Other financial income (expenses)	22	(10.4)	(1.8)
Share of profit (loss) of associates		(2.6)	0.1
Income tax expense	23	(330.1)	(310.1)
Profit for the year from continuing operations		933.2	628.3
Profit for the year attributable to:		933.2	628.3
- Equity holders of the parent company		932.8	628.0
- Non-controlling interests		0.4	0.3
Earnings per share attributable to equity holders of the parent company			
- Basic earnings per share (euros)	24	8.25	5.56
- Diluted earnings per share (euros)	24	8.25	5.56

Consolidated statement of comprehensive income

(€ millions)	31/12/2021	31/12/2020
Profit for the year	933.2	628.3
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on staff benefits	1.4	0.2
Tax on items that will not be reclassified to profit or loss	(0.4)	(0.1)
Share of gains and losses of associates that will not be reclassified to profit or loss	0.0	0.0
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	3.8	0.0
Total income and expense recognised directly in equity	4.9	0.1
Comprehensive income for the year	938.1	628.4
Attributable to - Equity holders of the parent company	937.7	628.1
- Non-controlling interests	0.4	0.3

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for 2021

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other (**)	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2021	33.9	0.3	(626.8)	(22.0)	(24.7)	(639.3)	0.2	(639.1)
Share-based payments			1.6		(7.5)	(5.9)	(0.0)	(5.9)
Dividends			(659.0)			(659.0)	(0.3)	(659.3)
Profit for the period			932.8			932.8	0.4	933.2
Income and expense recognised directly in equity				3.8	1.1	4.9	0.0	4.9
Total recognised income and expenses	*0.0*	*0.0*	*275.4*	*3.8*	*(6.4)*	*272.8*	*0.1*	*272.8*
Changes in scope and reclassifications					*0.0*	0.0	*0.0*	0.0
At 31/12/2021	33.9	0.3	(351.5)	(18.2)	(31.2)	(366.6)	0.3	(366.2)

Consolidated statement of changes in equity for 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			1.9		(8.7)	(6.8)	(0.0)	(6.8)
Dividends			(650.0)			(650.0)	(0.3)	(650.3)
Profit for the period			628.0			628.0	0.3	628.3
Income and expense recognised directly in equity					0.1	0.1	0.0	0.1
Total recognised income and expenses	*0.0*	*0.0*	*(20.0)*	*0.0*	*(8.6)*	*(28.6)*	*(0.0)*	*(28.6)*
Changes in scope and reclassifications			*15.5*		*0.0*	15.5		15.5
At 31/12/2020	33.9	0.3	(626.8)	(22.0)	(24.7)	(639.3)	0.2	(639.1)

(*) Restated to reflect the change of accounting method described in Note 13.
(**) 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)	Notes	31/12/2021	31/12/2020
Cash and cash equivalents at the beginning of the year	9	1,120.4	1,639.2
Profit for the year		933.2	628.3
Net impact of associates		2.6	(0.1)
Depreciation and amortisation expense and provisions	19	486.8	470.3
Other adjustments		2.3	0.2
Gains (losses) on disposals		(5.7)	(1.0)
Cash generated by operations		1,419.2	1,097.7
Net interest expense		91.6	96.1
Interest paid		(100.7)	(126.5)
Income tax expense	23	330.1	310.1
Income tax paid		(334.6)	(342.0)
Movement in working capital related to ordinary activities		10.6	(11.4)
Net cash from operating activities (I)		1,416.2	1,023.9
Purchases of non-current assets		(390.1)	(403.0)
Non-current financial assets		(14.6)	(4.7)
Total purchases of non-current assets		(404.6)	(407.7)
Proceeds from disposals of non-current assets		6.7	1.6
Net cash used in investing activities (II)		(398.0)	(406.1)
Dividends paid to the shareholders	25	(659.3)	(650.3)
Reimbursement of rental debts		(3.2)	(2.9)
Repayment of borrowings	10	(747.6)	(1 983.4)
New borrowings	10	500.0	1 500.0
Net cash used in financing activities (III)		(910.2)	(1,136.6)
Net increase (decrease) in cash and cash equivalents (I+II+III)		108.1	(518.8)
Cash and cash equivalents at the end of the year	9	1,228.5	1,120.4

Long-term non-current borrowings, current borrowings due within one year and other debts, excluding net cash from (used in) financing activities, decreased by €1.2 million over the course of the financial year ended 31 December 2021. This decrease was mainly due to the following movements:

- a reduction in accrued interest on borrowings and other financial liabilities,
- amortisation of loan costs and issuance premiums,
- the indexation of certain borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The APRR Group is primarily composed of two companies: APRR and AREA. These companies operate motorway networks, the construction of which they financed under the terms of two separate motorway concession agreements that will expire in November 2035 in the case of APRR and September 2036 in the case of AREA. Contract-based plans and/or motorway investment plans define the investment programmes for the two concessions and practices regarding tariffs for the periods covered by these plans.

The network covers a total of 2,318 kilometres of motorways, all of which are in service.

The motorway concession agreements and the related specifications are the principal instruments defining the relations between the French State, APRR and AREA: they govern the construction and operation of the motorways, the financial provisions applicable, the term of the concessions and the conditions for the return of the facilities at the end of the concession.

The principal provisions that could influence the operating outlook include:

- the obligation to maintain all structures in good service condition and to use every resource to maintain the continuity of traffic flows under good conditions;
- the provisions setting the toll rates and the rules for changing the rates;
- the clauses stipulating the provisions that will apply in the event of a change in the technical regulations or tax rules applicable to motorway companies; if such a change were likely to seriously compromise the financial position of the concessions, the State and the motorway company would come to a mutual agreement regarding compensation;
- the provisions that would guarantee the repair of the concession works at the expiration date, particularly the establishment, seven years prior to the end of the concession, of a maintenance and replacement programme for the last five years;
- the conditions for returning the assets to the State at the end of the concession and the restrictions on the assets: the assets to be returned shall revert to the State without financial consideration and they may not be sold, pledged as security or subjected to easements;
- the option for the French State of pre-emptively terminating concession contracts and buying back concession contracts: under public law, the State has a unilateral option to terminate concessions in the public interest and under the control of the courts; in addition, the agreement gives the State a buyback right as of 1 January 2012 on the grounds of the public interest.

The concession relating to the Maurice Lemaire tunnel (TML) has, since 31 January 2016, been integrated into APRR's concession agreement, whose term has been extended until 30 November 2035.

The parent company, APRR, is a limited company (*Société Anonyme* - SA) having its registered office at 36, Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France. It is controlled by Eiffage Group through its subsidiary Eiffarie, whose entire capital at 31 December was owned jointly by Eiffage Group and MAF (a company owned mainly by infrastructure investment funds).

The 2021 consolidated financial statements were approved by the Board of Directors on 22 February 2022 and shareholders will be invited to approve these financial statements at the General Meeting that is to be held on 29 June 2022.

Significant events in 2021:

The lockdown measures and restrictions on travel brought about by the COVID-19 pandemic continued to have a significant impact on the company's traffic, in particular during the first half year, but to a much lesser extent than in 2020.

Traffic and revenue therefore remained significantly lower than in 2019, but increased significantly compared to 2020.

The growth in traffic and revenue from the operation of infrastructures was accompanied by an associated increase in certain operating expenses that are wholly or partially variable in nature, such as taxes and duties and certain employee benefit expenses (incentive and profit-sharing schemes).

The regional development tax, which had been significantly impacted by the decline in traffic on the motorway networks operated, therefore saw a sharp increase compared with 2020.

However, this increase was partially offset by the territorial economic contribution (*Contribution Economique et Territoriale* - CET), due to the reduction in the applicable rates for determining the corporate value-added tax (*Cotisation sur la Valeur Ajoutée des Entreprises* - CVAE) component and the ceiling based on value added, as of 1 January 2021.

2. SIGNIFICANT ACCOUNTING POLICIES AND METHODS

2.1. Basis of preparation

The consolidated financial statements of APRR Group for the year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 31 December 2021.

The information contained in the consolidated financial statements is presented in millions of euros unless otherwise indicated.

As a rule, assets and liabilities are reported at cost in the balance sheet, net of any amortisation and depreciation, subject to the following exceptions:

- cash equivalents, financial investments and derivative instruments are measured at fair value;
- provisions for liabilities and charges represent the discounted present value of the estimated expenditure to settle the obligation;
- provisions for employee benefits provided under defined benefit plans are measured on the basis described in Note 2.9 and Note 13.

The standards adopted by the European Union and effective for annual periods beginning on or after 1 January 2021 have been applied for the preparation of the present consolidated financial statements.

The standards and amendments mandatorily applicable for periods beginning on or after 1 January 2021 have no impact on the APRR Group's consolidated financial statements for the year ended 31 December 2021. They mainly concern:

- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform (Phase 2);
- amendments to IFRS 4 - Extension of the Temporary Exemption from Applying IFRS 9;
- amendment to IFRS 16 - COVID-19-Related Rent Concessions beyond 30 June 2021.

The decision of the IFRS Interpretations Committee ("IFRS IC") on attributing retirement benefits to periods of service, in the context of the application of IAS 19, was applied for the first time in respect of the year ended 31 December 2021.

The first application of this decision by IFRS IC has had an impact on the retirement benefit obligations of APRR and AREA, given their characteristics and standard terms and conditions:

- The rights are payable on the employee's retirement date, provided that he or she is present in the company at that date,
- The rights depend on the employee's length of service at the date of retirement,
- The rights are capped at a certain number of years' length of service before retirement age.

Previously, the estimated cost of the obligation was spread on a straight-line basis over the employee's entire career, starting from the date of recruitment. The application of the IFRS IC's decision means that the estimated cost of the obligation is now spread only over the period preceding retirement age required to reach the benefit rights ceiling.

The first application of this IFRS IC decision, resulting in a decrease in the recognised retirement benefit obligation as described in Note 13, has been treated as a change in accounting policy.

In addition, APRR did not opt for the early application of any new standards and interpretations that are not mandatorily applicable for periods beginning on or after 1 January 2021.

2.2. Basis and methods of consolidation

Pursuant to IFRS 10, entities controlled directly or indirectly by APRR are consolidated under the full consolidation method.

Control is established if APRR fulfils all the following conditions:
- it has power over the investee enabling it to direct the financial and operational policies that significantly affect the investee's returns;
- it has exposure to variable returns from its involvement with the investee; and
- it has the ability to use its power over the investee to affect the amount of the variable returns.

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 as regards Adelac 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 scope comprises:
- 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 held through AREA Participation,
- Adelac, 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,
- three individually and globally insignificant partnerships over which the APRR Group exercises joint control, in connection with the operation of commercial facilities at certain service areas of the motorway networks operated. Three corresponding joint ventures have been created and the APRR Group's share of these partnerships amounts to 57%, 65% and 65% respectively.

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.
Adelac 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 shareholdings	Registered office:	% of equity owned	Justification for non-consolidation
- Apollinaire participation 2	260 avenue Jean Monnet 69500 Bron	100.00%	Insignificant profit at group level
- SIRA	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%	Insignificant profit at group level
- CERA	58 Crs Becquart Castelbon 38500 Voiron	100.00%	Insignificant profit at group level
- DEVTEL	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%	Insignificant profit at group level
- Data New Road	76 Bd du 11 Novembre 1918 69100 Villeurbanne	100.00%	Insignificant profit at group level
- Kiwhi Pass Solutions	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%	Insignificant profit at group level
- Infrasim.AI	36 rue du docteur Schmitt 21850 Saint-Apollinaire	65.00%	Insignificant profit at group level
- PARK +	36 rue du docteur Schmitt 21850 Saint-Apollinaire	60.00%	Insignificant profit at group level
- DTIX infrastructure	24 rue de la redoute 21850 Saint-Apollinaire	49.99%	Insignificant profit at group level
- Centaure Ile de France	Autoroute A5 B 77550 Réau	49.00%	Insignificant profit at group level
- Centaure Grand Est	23 Rte de Saint-Philibert, 21220 Gevrey-Chambertin	35.55%	Insignificant profit at group level
- Autoroutes Trafic	59 boulevard Exelmans 75016 Paris	24.00%	Insignificant profit at group level
- ALTECH	46 chemin de la bruyère 69570 Dardilly	14.50%	Insignificant profit at group level
- ALIAE	vc 4 La Folie 03400 Toulon sur Allier	0.10%	Insignificant profit at group level

2.3. Non-current assets

Non-current assets are classified in three categories:

- Property, plant and equipment;
- Intangible assets arising from concessions;
- Other intangible assets.

2.3.1 Property, plant and equipment

Property, plant and equipment consist of “renewable” assets that have a useful life shorter than the concession (toll equipment, signage, remote transmission, video surveillance and computer equipment, motor vehicles and tooling). These assets are reported on the balance sheet at their historical cost, net of accumulated depreciation.

They are depreciated using the straight-line method over their useful life, which is estimated at between three and ten years.

2.3.2 Intangible assets arising from concessions

Since the application of IFRIC 12 in 2009, intangible assets arising from concessions correspond to the right of the operator to charge users of the motorway networks held under concession arrangements, which was given in return for building the infrastructures.

The right granted to the operator is measured at the fair value of the construction services of the infrastructures, to which are added borrowing costs incurred during the period of construction and from which are deducted all remuneration received in cash, i.e. subsidies received from the party having granted the concession.

The intangible asset is amortised over the term of the concession using the straight-line method to reflect the rate at which the economic benefits derived from the service concession arrangement are consumed, as from the date the infrastructure is brought into service.

2.3.3 Other intangible assets

Other intangible assets comprise mainly software applications that are amortised using the straight-line method over their useful life, estimated at between three and five years.

2.4. Borrowing costs

Borrowing costs incurred during the period of construction of a qualifying asset are capitalised as part of the cost of the asset. In the Group's case, qualifying assets are intangible assets arising from concessions for which construction took longer than 12 months to complete.

In respect of qualifying assets:

- interest is capitalised on the basis of the average monthly value of the assets or work in progress for which a payment has been made during the year;
- the specific effective interest rate for the loan is applied to this monthly average disbursement, if the qualifying asset has been financed by a specific loan, or the weighted average effective interest rate for other loans for qualifying assets not financed by a specific loan.

2.5. Asset impairment

Given the legal terms of the existing concession agreements and the financial provisions governing these agreements, two distinct cash-generating units (CGU) have been identified: one for the APRR concession and the other for the AREA concession.

Impairments tests are performed when there is any indication that an asset may be impaired. When there is an indication of impairment, the net carrying amount of the asset is compared to its recoverable amount, which is defined as the higher of an asset's fair value less costs to sell and its value in use. The value in use is the discounted present value of the future cash flows expected to be generated by the CGU, taking into account the asset's residual value when appropriate. The present value of this cash flow is determined using a discount rate appropriate to the nature of the CGU.

2.6. Financial instruments

2.6.1 Financial assets and liabilities

Financial assets include, depending on the business model and the characteristics of the related cash flows:

- financial assets that are held both to collect contractual cash flows and to sell (non-consolidated participating interests classified as equity instruments);
- financial assets held to maturity to collect contractual cash flows (operating loans and receivables);
- other financial assets held under either of the above two business models (including cash and cash equivalents).

2.6.2 Recognition and measurement

a) Held-to-maturity financial assets are investments with a determinable payment and fixed maturity. After initial recognition at fair value, these assets are measured and accounted for at amortised cost using the effective interest method, less any impairment losses.

b) Non-consolidated participating interests classified as equity instruments are measured at fair value through equity in other comprehensive income that will not be reclassified subsequently to profit or loss.

c) Financial assets held to maturity to collect contractual cash flows (operating loans and receivables) are measured at amortised cost.

   Other financial assets held under either of the two business models referred to above (including cash and cash equivalents) are measured at fair value through profit or loss. Gains and losses on these assets, which correspond to interest, dividends, changes in fair value and gains or losses on disposal, are accounted for as financial costs or other financial income and charges depending on the nature of the assets concerned.

d) Cash and cash equivalents measured at fair value through profit or loss include cash in hand, cash at bank, short-term deposits on the date of initial recognition, and very short-term UCITS not presenting significant risk of an impairment in value.

   Bank facilities repayable on demand form an integral part of the Group’s treasury management and constitute a component of cash positions for the purpose of the statement of cash flows.

e) Loans and other financial liabilities are recognised initially at fair value less transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

f) Derivative financial instruments held by the Group to hedge its exposure to risks of changes in interest rates in respect of certain variable rate loans are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in equity for the effective portion of the derivative instruments designated as cash flow hedges.

   Derivative instruments, when they have been entered into to hedge risks of changes in fair value arising from the interest rate risk on certain fixed rate loans, are recognised initially at fair value. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in profit or loss, the hedged loans being re-measured to reflect the interest risk and any changes are recognised in profit or loss.

   Changes in fair value of the ineffective portion are recognised in profit or loss. Instruments not qualifying as hedging instruments for accounting purposes are recognised initially and measured subsequently at fair value, with changes in fair value recognised in profit or loss under "other financial income and charges".

   The gain or loss relating to the effective portion of a hedge is recognised as a component of borrowing costs in the periods during which the hedged items affect the income statement.

   The valuation linked to the credit risk of derivative instruments is calculated from past default probabilities based on the calculations produced by a first-rate credit rating agency, to which are then applied a collection rate.

2.7. Inventories

Inventories are valued applying the weighted average cost method. An impairment loss is recognised when net realisable value is less than the cost of acquisition.

2.8. Trade and other receivables

Trade and other receivables have due dates under six months. They are measured at face value. Appropriate allowances for estimated irrecoverable amounts are recognised when it is uncertain whether these amounts can be collected.

The Group opted for the simplification measure offered by IFRS 9 for non-financing receivables, consisting of considering only a single credit loss risk at maturity, estimated over a period of 12 months.

2.9. Retirement indemnities

Employee benefits under defined benefit plans concern retirement indemnities. The actuarial method used to measure these obligations is the projected unit credit method.

Assets allocated to cover these obligations are measured at fair value and deducted from the actuarial obligation reported on the balance sheet.

Actuarial gains and losses result from the effects of changes in actuarial assumptions and from experience adjustments (differences between the previous actuarial assumptions and what has actually occurred). These actuarial differences are now recognised directly in other comprehensive income.

Past service cost corresponds to benefits vested when the company introduces a new defined benefit plan or when it modifies the level of benefits for an existing plan. Past service cost is now recognised directly in profit or loss.

2.10. Provisions

2.10.1 Non-current provisions

Non-current provisions comprise provisions for retirement indemnities and for long service medals (see Note 2.9 above) as well as provisions for maintaining infrastructures in condition.

Contractual obligations for maintaining infrastructures in condition require provisions to be recognised. These provisions cover mainly the cost of heavy repairs to the surface courses. They are determined based on a multi-year spending programme, which is revised each year. This spending is re-measured by applying appropriate indexes (mainly the TP09 index).

Provisions are also recognised when it is established that repairs must be carried out to specific engineering works to remedy problems.

These provisions are recognised at their present value. The cost of discounting provisions is recognised under other finance costs.

The current portion of these provisions is classified as current provisions.

2.10.2 Current provisions

Current provisions comprise mainly:

- the current portion of provisions for maintaining infrastructures in condition,
- the current portion of provisions for retirement indemnities and for long service medals, and
- other provisions for liabilities and charges, for staff disputes and for disputes related to the activities (i.e. disputes with customers, sub-contractors and suppliers).

2.11. Leasing agreements

The APRR Group's leases mainly concern vehicles, real estate and equipment. The APRR Group applies the provisions of IFRS 16 to all of its leases for assets whose new value is greater than €5,000 and/or whose lease term is greater than 12 months. The lease terms used include firm contract terms and expected renewal periods. The discount rates used correspond to APRR's incremental borrowing rate.

Assets made available under leases are depreciated over their estimated useful life.

When assets built by the Group are made available under operating leases (fibre optic cables leased to telecommunication operators, commercial facilities leased to operators at rest areas), these assets are recognised as assets in the balance sheet and are accounted for in the same way as other items of property, plant and equipment. Income guaranteed under these lease agreements is recognised over the term of the lease agreements using the straight-line method. Conditional rents are recognised when earned.

2.12. Revenue and other income

Under the terms of IFRIC 12 "Service Concession Arrangements", the APRR Group, as a concession operator, may operate both:

- a construction activity in respect of its obligations to build and finance infrastructure that it delivers to the grantor at the end of the concession;
- an operating and maintenance activity in respect of concession assets.

A review of the contractual terms of the concessions did not identify any separate performance obligation related to the infrastructure maintenance and replacement work. Therefore, this work continues to be covered by a specific provision, which is measured and recognised in accordance with IAS 37.

Revenue from the operation of infrastructures is generated mainly by the tolls collected for the use of these infrastructures. It is recognised as and when the corresponding services are provided.

Income from ancillary activities mainly relates to income from commercial facilities on service areas and fees from technical facility leases.

As required by IFRIC 12, revenue from the construction of infrastructures held under concessions includes the income relating to construction services subcontracted by the Group (determined using the percentage of completion method in accordance with IFRS 15). Related costs are included under purchases and external charges.

2.13. Income tax

Income tax includes current tax and deferred tax.

Income tax is calculated in accordance with tax regulations applicable in France.

As a rule, deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised insofar as these rates are known at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which to obtain relief.

Deferred tax assets and liabilities are offset, regardless of the period when they are expected to reverse, given the existence of a tax group, provided these assets and liabilities relate to transactions entered into since the election to be assessed on a group basis.

Since 1 January 2011, APRR Group has been a member of the tax consolidation group of which the parent company is Financière Eiffarie and which includes Eiffarie, APRR, AREA Participation, AREA, SIRA and Apollinaire Participation 2. The agreement signed by the companies belonging to this tax group was drawn up on the basis of fiscal neutrality for the various group companies.

2.14. Dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the consolidated financial statements in the period when these dividends have been approved by the Shareholders' General Meeting.

2.15. Segment reporting

The Group has a single activity consisting of the operation of motorway networks under concession agreements. In the case of the two main fully consolidated concessions, the agreements expire on 30 November 2035 and 30 September 2036 respectively. These networks are located in France only and include service areas. All key indicators for the Group and its performances are analysed by management at consolidated level. Furthermore, given that the Toll activity accounts for 96% of revenue (excluding revenue from the construction of infrastructures held under concessions), ancillary activities are not material as regards the Group's performances. Consequently, no information broken down by business segment or by geographic region is provided in the consolidated financial statements.

2.16. Basis of presentation

In the balance sheet, assets and liabilities are analysed and reported as either current or non-current items.

In the income statement, operating expenses are analysed and reported according to their nature.

Operating profit on ordinary activities, operating profit, finance costs and net finance costs reported in the income statement and in the statement of comprehensive income are presented in accordance with recommendation no. 2013-03 of 7 November 2013.

Net finance costs represent total finance cost on borrowings less financial income generated by cash and cash equivalents.

3. FINANCIAL RISK MANAGEMENT

Currency risk

The Group operates principally in the countries of the euro zone, essentially in France. It is therefore exposed to a limited currency risk on the transactions to which it is party.

All of the Group's borrowings are denominated in euros.

Liquidity risk

The liquidity risk is mitigated by the recurring nature of the cash flow and debt repayments.

A €2 billion revolving credit facility with a five-year term plus two possible extensions of one year each was put in place in February 2020.

No drawdowns or repayments were made under this revolving credit facility during 2021.

€50 million of inflation-linked bonds were repaid during the year, as well as an EIB loan of €275 million which was repaid early.

A €500 million bond issue was completed in November, at a fixed rate, maturing in June 2028.

Under these conditions, the amount remaining available under the EMTN programme came to €1.8 billion at 31 December 2021 taking into account notes issued since the programme's inception.

The Group has given undertakings to Caisse Nationale des Autoroutes (CNA) and the members of the banking pool to comply with the following ratios:

- Net debt will be less than 7 times EBITDA
- EBITDA will be more than 2.2 times net financial charges.

These two ratios stood at 3.5 and 17.2, respectively, at 31 December 2021.

Non-compliance with either of these ratios would be regarded as a default event, triggering the early repayment of APRR's entire debt.

The Group's long-term debt is rated A- (Stable Outlook) by Standard & Poor's and Fitch.

Were these ratings to be downgraded, this would push up spreads and interest rates on the bank loans and on the bonds issued in connection with the EMTN programme.

An analysis of financial liabilities is provided in Note 10.

Interest rate risk

At 31 December 2021, 99% of the Group's gross borrowings bore fixed rates, 1% fixed rates on a nominal amount indexed to inflation, and 0% variable rates.

Based on borrowing at the year-end, the Group does not have significant exposure in terms of interest expenses to a rise in interest rates.

A sensitivity analysis was performed, which indicates that:

- Based on borrowings at 31 December 2020, a 100 basis point change in variable rates (Euribor) would impact finance costs by €2.8 million and net profit by €1.9 million.
- Based on borrowings at 31 December 2021, a 100 basis point change in variable rates (Euribor) would have no impact on finance costs and net profit.

Inflation risk

As toll fares are indexed to the annual retail price index, excluding tobacco, the Group is exposed to the risk of a fall in inflation.

This exposure is partly mitigated to the extent that a portion of the Group's borrowing bears a rate fixed on a nominal indexed to inflation.

The portion of the borrowings in question amounted to around 1% at 31 December 2021 (compared with 2% at 31 December 2020).

In this way, the Group benefits from a partial hedge of the risk attendant to weaker inflation. If inflation is weaker, this will lead to a lower increase in toll fares but it will also reduce finance costs in the portion of the borrowings indexed to inflation, as a result reducing the overall negative impact of weaker inflation on the Group's earnings.

(€ millions)	2021	2020
Overdue receivables: between 0 and 3 months	8.6	4.2
Overdue receivables: between 3 and 6 months	1.7	1.5
Overdue receivables: over 6 months	4.3	6.5
Total overdue receivables	14.7	12.3

Overdue receivables concern a very large number of customers given the activities carried on by the Group. It is therefore impossible to assess the overall financial solidity of these customers.

The provisioning rate in respect of overdue receivables is around 25% of the total amount receivable.

For the purpose of managing its cash position and hedging transactions, the Group enters into relations only with the most reputable financial institutions.

Risk management

Risk management is aimed at identifying, assessing, processing and monitoring the risks to which the Group is exposed. These risks are of a diverse nature: operational, financial, strategic, human, regulatory and reputational.

Risk management is based on a structured, documented process and on the risk management policy as defined by top management.

The mapping of the risks to which the Group is exposed was updated in 2021.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the consolidated financial statements, reliance is placed on estimates and assumptions that could affect the amounts of the assets and liabilities at the balance sheet date and income and charges for the period.

These estimates take into account economic data as well as assumptions that may vary over time, and contain elements of uncertainty.

The main accounting estimates concern:

- the measurement of the recoverable amount of concession assets,
- the measurement of provisions for commitments in respect of retirement indemnities and for obligations to maintain concession infrastructures in condition (recognised under current and non-current provisions),
- the fair value measurement of certain financial instruments.

5. NON-CURRENT ASSETS

2021

	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	758	56	(80)	734
Right-of-use assets	10	3	(2)	11
Intangible assets arising from concessions	14,963	312	(6)	15,269
Other intangible assets	285	24	(0)	309
Investments in associates	13	4	(3)	15
Unlisted equity securities	6	0	-	6
Other investments	10	12	(0)	22
Loans	8	1	(0)	8
Other financial assets	23	3	(0)	25
Total other financial assets	46	15	(0)	61
Total	16,076	413	(91)	16,398

	At 1 January	Increases	Decreases	At 31 December
b) Accumulated depreciation and impairment (1)				
Property, plant and equipment	(584)	(48)	80	(553)
Right-of-use assets	(5)	(3)	2	(6)
Intangible assets arising from concessions	(8,408)	(415)	3	(8,820)
Other intangible assets	(214)	(14)	0	(228)
Investments in associates	-	-	-	-
Unlisted equity securities	(1)	-	0	(0)
Other investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total other financial assets	(1)	-	0	(0)
Total	(9,212)	(480)	86	(9,606)
Carrying value (a-b)	6,865	(67)	(6)	6,792

(1) No impairment loss was recognised in 2021.

The increase in intangible assets from concessions in 2021 was due notably to new constructions (the Sévenans interchange on the A36 and the Montmarault interchange on the A71) and work aimed at widening motorway sections (A75 and A480 motorways).

It included €5.4 million in capitalised borrowing costs, compared with €5.9 million in 2020.

2020

	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	747	58	(47)	758
Right-of-use assets	13	3	(6)	10
Intangible assets arising from concessions	14,613	358	(8)	14,963
Other intangible assets	266	19	(0)	285
Investments in associates	13	0	-	13
Unlisted equity securities	6	0	(1)	6
Other investments	8	2	-	10
Loans	7	1	(0)	8
Other financial assets	21	2	-	23
Total other financial assets	42	6	(1)	46
Total	15,694	444	(62)	16,076

	At 1 January	Increases	Decreases	At 31 December
b) Accumulated depreciation and impairment (1)				
Property, plant and equipment	(582)	(49)	47	(584)
Right-of-use assets	(8)	(3)	6	(5)
Intangible assets arising from concessions	(8,016)	(395)	2	(8,408)
Other intangible assets	(199)	(15)	0	(214)
Investments in associates	-	-	-	-
Unlisted equity securities	(1)	-	0	(1)
Other investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total other financial assets	(1)	-	0	(1)
Total	(8,806)	(461)	55	(9,212)
Carrying value (a-b)	6,888	(17)	(7)	6,865

(1) No impairment loss was recognised in 2020.

(€ millions)	**31/12/2021**	**31/12/2020**
Works contracts signed but not executed	208.0	206.3

Furthermore, from 2022 to 2026, the Group is committed to undertaking work to build and widen motorways and to create new interchanges that is expected to cost €163 million in total.

6. INVESTMENTS IN ASSOCIATES

Investments in associates consist of the Group's shareholding in Adelac, 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%
Dividends paid to the Group	0.0	0.0
Current assets	76.1	176.1
Non-current assets	667.2	31.5
Total assets	743.2	207.6
Capital and reserves	7.7	31.8
Current liabilities	3.8	162.3
Non-current liabilities	731.7	13.4
Total equity and liabilities	743.2	207.6
Revenue	47.9	746.1
Net loss for the year	7.1	(7.7)
Other comprehensive income	27.5	0.0
Comprehensive income	34.6	(7.7)
Share of profit (losses) of associates recognised	0.0	(2.6)
Share of items of other comprehensive income of associates recognised	3.8	0.0
Group's share of the capital and reserves of associates	3.8	10.8
Share of losses of associates not recognised	6.8	0.0
Share of items of other comprehensive income of associates not recognised	(6.8)	0.0
Carrying amount of investment	3.8	10.8
Market capitalisation	N/A	N/A
Headcount	0	77

Other items of comprehensive income relate to changes in the fair value of interest-rate hedging instruments, which are treated in a similar way as those of the APRR Group (See Note 2.6.2).

7. TRADE AND OTHER RECEIVABLES

(€ millions)	31/12/2021	31/12/2020
Trade receivables – Tolls	110.1	83.7
Trade receivables - Other activities	62.8	61.7
Impairment losses	(3.7)	(4.0)
Trade and other receivables	169.2	141.4

Trade receivables arising from other activities include mainly amounts billed to sub-concession operators in respect of commercial establishments at motorway rest areas.

8. OTHER CURRENT ASSETS

(€ millions)	31/12/2021	31/12/2020
State - Value added tax	61.8	57.5
Sundry receivables	177.6	163.7
Prepayments	1.3	1.3
Other	3.2	1.1
Other current assets	243.8	223.5

Sundry receivables comprise mainly receivables linked to inter-company toll payments.

9. CASH AND CASH EQUIVALENTS

(€ millions)	31/12/2021	31/12/2020
Cash at bank and in hand	857.8	759.3
Cash equivalents	370.7	361.2
Cash and cash equivalents	1,228.5	1,120.4

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that present negligible risk of changes in value.

10. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In 2021, a new bond issue totalling €500 million was completed in connection with the EMTN programme.

The CNA loans repaid in 2021 totalled €5 million, compared with €4 million in 2020.

€50 million of inflation-linked bonds were repaid during the year, as well as an EIB loan of €275 million which was repaid early.

As regards the syndicated loan which totalled €2,000 million, no amounts were drawn down nor were any repayments made during the year under review.

Outstanding commercial paper totalled €503 million at 31 December 2021, compared with €921 million at 31 December 2020.

<u>Net debt analysed by maturity and related interest receivable and payable:</u>

At 31 December 2021	**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
Cash and cash equivalents								
Marketable securities	370.7							
Cash at bank and in hand	857.8							
Sub-total	**1,228.5**							
Financial liabilities: current and non-current								
Long-term borrowings	7,200.9	7,257.0	0.0	506.0	506.0	706.0	706.0	4,833.0
Derivative instruments - liabilities	0.0							
Interest payable in respect of non-current financial liabilities		*642.5*	*83.1*	*85.2*	*84.9*	*77.1*	*63.7*	*248.5*
Non-current borrowings	**7,200.9**	**7,899.5**	**83.1**	**591.1**	**590.9**	**783.1**	**769.8**	**5,081.5**
Long-term borrowings due within 1 year	102.7	107.5	107.5					
Interest payable in respect of non-current borrowings due within one year		*5.2*	*5.2*					
Non-current borrowings due within one year	**102.7**	**112.7**	**112.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Current borrowings and other debts	**588.9**	**503.0**	**503.0**					
Total financial liabilities	**7,892.5**	**8,515.2**	**698.8**	**591.1**	**590.9**	**783.1**	**769.8**	**5,081.5**
Net debt	**-6,664.0**							

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 31 December 2021. They do not reflect any early repayments or new loans that may occur in the future.

Interest movements include, where applicable, 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 31 December 2021. Movements for loans with fixed rates on an indexed nominal are based on projected annual inflation of 1.50%.

€86 million of the movements in respect of current borrowings and other debts concerned accrued interest payable, which is included in the above interest movement. The remainder, amounting to €503 million, corresponds to outstanding commercial paper that has been issued.

At 31 December 2020	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
Cash and cash equivalents								
Marketable securities	361.2							
Cash at bank and in hand	759.3							
Sub-total	**1,120.4**							
Financial liabilities: current and non-current								
Long-term borrowings	7,077.0	7,133.8	0.0	401.1	505.8	505.8	705.8	5,015.2
Derivative instruments - liabilities	0.0							
Interest payable in respect of non-current financial liabilities		*737.3*	*88.2*	*90.6*	*85.1*	*84.9*	*77.1*	*311.4*
Non-current borrowings	**7,077.0**	**7,871.0**	**88.2**	**491.6**	**591.0**	**590.7**	**782.9**	**5,326.6**
Long-term borrowings due within 1 year	57.3	61.6	61.6					
Interest payable in respect of non-current borrowings due within one year		*2.2*	*2.2*					
Non-current borrowings due within one year	**57.3**	**63.9**	**63.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Current borrowings and other debts	**1,006.9**	**921.0**	**921.0**					
Total financial liabilities	**8,141.2**	**8,855.9**	**1,073.1**	**491.6**	**591.0**	**590.7**	**782.9**	**5,326.6**
Net debt	**-7,020.8**							

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

(€ millions)	Carrying value 31/12/2021	Fair value 31/12/2021	Carrying value 31/12/2020	Fair value 31/12/2020
Financial assets:				
Cash and cash equivalents and marketable securities	1,228.5	1,228.5	1,120.4	1,120.4
Loans	8.1	8.1	7.6	7.6
Interest rate swaps	0.0	0.0	0.0	0.0
Other financial assets	52.6	52.6	38.0	38.0
Trade and other receivables	169.2	169.2	141.4	141.4
Other current assets	243.8	243.8	223.5	223.5
Other non-current assets	0.0	0.0	0.0	0.0
Financial liabilities				
Variable rate loans	0.0	0.0	271.6	271.6
Fixed rate loans with indexed nominal	106.0	120.4	157.7	180.9
Fixed rate loans	7,171.7	7,544.4	6,679.6	7,307.5
Interest rate swaps	0.0	0.0	0.0	0.0
Other financial liabilities	614.8	614.8	1,032.3	1,032.3
Trade and other payables	160.1	160.1	167.8	167.8
Other non-current liabilities	56.0	56.0	59.0	59.0
Other current liabilities	320.8	320.8	259.0	259.0

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

	2 021			2 020		
	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	1,228.5			1,120.4		
Interest rate swaps		0.0			0,0	
Unlisted equity securities			5.3			4.7
Total financial assets measured at fair value	**1,228.5**	**-**	**5.3**	**1,120.4**	**-**	**4.7**
Financial liabilities:						
Fixed-rate loans measured at fair value						
Notional						
Revalued						
Interest rate swaps						
Total financial liabilities measured at fair value	**-**	**-**	**-**	**-**	**-**	**-**

Level 1: quotation on an active market
Level 2: internal model using observable inputs
Level 3: internal model using unobservable inputs

At 31 December 2021, the Group had no derivative financial instruments.

Financial assets and financial liabilities analysed by category

At 31 December 2021

		Financial asset category (*)					
Financial assets	**Carrying value**	Financial assets at fair value through equity	Financial assets at fair value through profit or loss	Loans and receivables	Financial hedging instruments	**Fair value**	
Other non-current financial assets and investments in associates	75.3	5.2	14.7	55.4	0.0	75.3	(2) and (3)
Trade and other receivables	169.2	0.0	0.0	169.2	0.0	169.2	(2)
Other current assets	243.8	0.0	0.0	243.8	0.0	243.8	(2)
Cash and cash equivalents	1,228.5	0.0	1,228.5	0.0	0.0	1,228.5	(1)
Total	**1,716.8**	**5.2**	**1,243.2**	**468.5**	**0.0**	**1,716.8**	

(*) "Financial assets available for sale" have been reclassified as "Equity instruments" following the application of IFRS 9. "Equity instruments" are recognised in "Financial assets at fair value through equity" in accordance with the chosen accounting model for first-time application of IFRS 9.

At 31 December 2021

Financial liabilities	**Carrying value**	Liability at amortised cost	Financial hedging instruments	**Fair value**	
Borrowings and other debts	7,892.5	7,892.5	0.0	8,279.6	(2)
Trade payables	160.1	160.1	0.0	160.1	(2)
Other current and non-current liabilities	376.8	376.8	0.0	376.8	(2)
Total	**8,429.4**	**8,429.4**	**0.0**	**8,816.5**	

Fair value determined by reference to:
(1): Level 1: quoted prices in an active market
(2): Level 2: internal model with observable inputs
(3): Level 3: internal model with unobservable inputs

At 31 December 2020

Financial assets	Carrying value	Financial asset category (*)			Financial hedging instruments	Fair value	
		Financial assets at fair value through equity	Financial assets at fair value through profit or loss	Loans and receivables			
Other non-current financial assets and investments in associates	59.0	4.7	13.5	40.9	0.0	59.0	(2) and (3)
Trade and other receivables	141.4	0.0	0.0	141.4	0.0	141.4	(2)
Other current assets	223.5	0.0	0.0	223.5	0.0	223.5	(2)
Cash and cash equivalents	1,120.4	0.0	1,120.4	0.0	0.0	1,120.4	(1)
Total	**1,544.4**	**4.7**	**1,133.9**	**405.8**	**0.0**	**1,544.4**	

(*) "Financial assets available for sale" have been reclassified as "Equity instruments" following the application of IFRS 9. "Equity instruments" are recognised in "Financial assets at fair value through equity" in accordance with the chosen accounting model for first-time application of IFRS 9.

At 31 December 2020

Financial liabilities	Carrying value	Liability at amortised cost	Financial hedging instruments	Fair value	
Borrowings and other debts	8,141.2	8,141.2	0.0	8,792.2	(2)
Trade payables	167.8	167.8	0.0	167.8	(2)
Other current and non-current liabilities	318.0	318.0	0.0	318.0	(2)
Total	**8,627.1**	**8,627.1**	**0.0**	**9,278.1**	

Fair value determined by reference to:
(1): Level 1: quoted prices in an active market
(2): Level 2: internal model with observable inputs
(3): Level 3: internal model with unobservable inputs

11. SHARE CAPITAL

	Number of shares	Euros
Ordinary shares issued and fully paid at 31 December 2021	113,038,156	33,911,446.80

The share capital consists of shares with a par value of €0.30 each.

The number of shares on issue and their par value have not changed since 1 January 2021.

The company does not hold any of its shares in treasury. No particular right, preference or restriction is attached to the shares.

12. PROVISIONS

	At 01/01/2021 (*)	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	At 31/12/2021
Provision for retirement indemnities	31.7	3.0	(2.8)		(2.2)	29.7
Provision for long-service medals	1.1	0.1	(0.2)		0.0	1.0
Provision for maintaining infrastructures in condition	279.6	58.6	(46.3)		(3.0)	288.8
Non-current provisions	**312.4**	**61.7**	**(49.3)**	**0.0**	**(5.2)**	**319.5**
Provision for retirement indemnities	1.8				0.8	2.6
Provision for long-service medals	0.2				(0.0)	0.2
Provision for maintaining infrastructures in condition	42.9				3.0	45.9
Other provisions for liabilities and charges	0.7	1.8	(0.1)	(0.1)		2.3
Current provisions	**45.6**	**1.8**	**(0.1)**	**(0.1)**	**3.8**	**51.0**

(*) Restated to reflect the change of accounting method described in Note 13.

Items in the "Other movements" column correspond mainly to the provision for maintaining infrastructure in condition (reclassifications from current to non-current provisions).

	At 01/01/2020	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	At 31/12/2020 (*)
Provision for retirement indemnities	51.7	3.0	(1.5)		(21.4)	31.7
Provision for long-service medals	1.0	0.3	(0.2)		(0.0)	1.1
Provision for maintaining infrastructures in condition	261.1	60.3	(45.4)		3.5	279.6
Non-current provisions	**313.8**	**63.6**	**(47.1)**	**0.0**	**(17.9)**	**312.4**
Provision for retirement indemnities	1.4				0.4	1.8
Provision for long-service medals	0.2				0.0	0.2
Provision for maintaining infrastructures in condition	46.4				(3.5)	42.9
Other provisions for liabilities and charges	0.9	0.1	(0.0)	(0.3)		0.7
Current provisions	**48.9**	**0.1**	**(0.0)**	**(0.3)**	**(3.1)**	**45.6**

(*) Restated to reflect the change of accounting method described in Note 13.

13. EMPLOYEE BENEFITS PROVIDED UNDER DEFINED BENEFIT PLANS AND LONG-TERM BENEFITS

These benefits consist of retirement indemnities and long service medals.

Changes during the year

	Retirement indemnities		*Long service medals*	
	2021	**2020**	**2021**	**2020**
Discount rate	1.00%	0.50%	1.00%	0.50%
Expected rate of inflation	1.75%	1.75%	1.75%	1.75%
Expected rate of salary increases	2.75%	2.75%	2.75%	2.75%
Mortality tables for men	TH 17-19	TH 14-16	TH 17-19	TH 14-16
Mortality tables for women	TH 17-19	TF 14-16	TH 17-19	TF 14-16
Retirement age for managers				
Retirement age for non-managers	63 years	63 years	63 years	63 years
Social security charges	45.0%	45.0%	45.0%	45.0%

Charge for the year

	Retirement indemnities		*Long service medals*	
(€ millions)	**2021**	**2020**	**2021**	**2020**
Cost of past services	2.7	2.7	0.1	0.3
Net interest on provision (asset)	0.3	0.3	0.0	0.0
Cost of benefits recognised in income statement	3.0	3.0	0.1	0.3
Immediate recognition of (gains) losses	0.0	0.0	(0.0)	(0.0)
Charge recognised for accounting purposes	3.0	3.0	0.1	0.3

The corresponding charge is included under employee benefit expenses in the income statement.

Other comprehensive income (OCI)

	Retirement indemnities		*Long service medals*	
(€ millions)	**2021**	**2020**	**2021**	**2020**
Actuarial losses (gains) due to experience adjustments	(0.4)	(0.2)	-	-
Actuarial losses (gains) due to changes in actuarial assumptions	(1.0)	0.0	-	-
Actuarial losses (gains) recognised in OCI for the period	(1.4)	(0.2)	-	-
(Higher) lower return on plan assets than based on discounting	0.0	0.0	-	-
Total (gain) loss recognised in OCI for the period	(1.4)	(0.2)	-	-

Cost of defined benefits

	Retirement indemnities		Long service medals	
(€ millions)	2021	2020	2021	2020
Cost of service	2.7	2.7	0.1	0.3
Net interest on provision (asset)	0.3	0.3	0.0	0.0
Immediate recognition of (gains) losses	0.0	0.0	(0.0)	(0.0)
Total (gain) loss recognised in OCI for the period	(1.4)	(0.2)	0.0	0.0
Total cost of defined benefits	1.5	2.8	0.1	0.3

Analysis of provision recognised for accounting purposes

	Retirement indemnities		Long service medals	
(€ millions)	2021	2020 (*)	2021	2020
Actuarial obligation at the start of the period	(32.3)	(33.5)	(1.2)	(1.3)
Fair value of plan assets	0.0	0.0	0.0	0.0
Assets (provision) at the end of the period	(32.3)	(33.5)	(1.2)	(1.3)

(*) Restated to reflect the change of accounting method described in Note 13.

Reconciliation of provision recognised for accounting purposes

	Retirement indemnities		Long service medals	
(€ millions)	2021	2020 (*)	2021	2020
Asset (provision) at the start of the period	(33.5)	(32.2)	(1.3)	(1.1)
Charge for the period recognised for accounting purposes	(3.0)	(3.0)	(0.1)	(0.3)
Gain (loss) recognised in OCI	1.4	0.2	0.0	0.0
Benefits paid directly by the company	2.8	1.5	0.2	0.2
Assets (provision) at the end of the period	(32.3)	(33.5)	(1.2)	(1.3)

(*) Restated to reflect the change of accounting method described in Note 13.

Reconciliation of actuarial obligation

(€ millions)	*Retirement indemnities* 2021	2020 (*)	*Long service medals* 2021	2020
Obligation at the start of the period	(33.5)	(32.2)	(1.3)	(1.1)
Cost of past services	(2.7)	(2.7)	(0.1)	(0.3)
Interest on actuarial obligation	(0.3)	(0.3)	(0.0)	(0.0)
Actuarial (gain) loss - experience	0.4	0.2	0.0	0.0
Actuarial (gain) loss - demographic assumptions	(0.1)	0.0	(0.0)	0.0
Actuarial (gain) loss - financial assumptions	1.1	0.0	0.0	0.0
Benefits paid out of assets	(0.0)	0.0	0.0	0.0
Benefits paid by the company	2.8	1.5	0.2	0.2
Obligation at the end of the period	(32.3)	(33.5)	(1.2)	(1.3)

(*) Restated to reflect the change of accounting method described in Note 13.

Reconciliation of plan assets

(€ millions)	*Retirement indemnities* 2021	2020	*Long service medals* 2021	2020
Fair value at the start of the period	0.0	0.0	-	-
Net interest on plan assets	0.0	0.0	-	-
(Higher) lower return on plan assets than based on discounting	(0.0)	0.0	-	-
Benefits paid	0.0	0.0	-	-
Fair value at the end of the period	0.0	0.0	-	-

(*) Restated to reflect the change of accounting method described in Note 13.

Benefits in respect of retirement indemnities and long service medals totalling €2.8 million are expected to be paid in 2022.

Sensitivity analysis

A 0.5 point change in the discount rate has an impact of around 3% on the actuarial obligation in respect of retirement indemnities.

Summary of the impacts of the change in accounting policy following the first application of the IFRS IC's decision on attributing retirement benefits to periods of service, in the context of the application of IAS 19:

	31/12/2020		
(€ millions)	**Reported**	**Impact**	**Restated**
Non-current assets			
Property, plant and equipment	174.1		174.1
Right-of-use lease assets	5.1		5.1
Intangible assets arising from concessions	6555.0		6555.0
Other intangible assets	71.3		71.3
Investments in associates	13.5		13.5
Other non-current financial assets	45.6		45.6
Other non-current assets	0.0		0.0
Deferred tax assets	35.5	(5.4)	30.1
Total non-current assets	6900.0	(5.4)	6894.6
Current assets			
Inventories	7.6		7.6
Trade and other receivables	141.4		141.4
Current tax assets	0.1		0.1
Other current assets	223.5		223.5
Cash and cash equivalents	1120.4		1120.4
Total current assets	1493.0	0.0	1493.0
			0.0
TOTAL ASSETS	8393.0	(5.4)	8387.6

	31/12/2020		
(€ millions)	**Reported**	**Impact**	**Restated**
Equity			
Share capital	33.9		33.9
Consolidated reserves	- 1,316.7	15.5	- 1,301.2
Profit (loss) for the period	628.0		628.0
Share of equity attributable to equity holders of the parent company	- 654.8	15.5	- 639.3
Non-controlling interests	0.2		0.2
Total equity	- 654.6	15.5	- 639.1
Non-current liabilities			-
Non-current borrowings	7,077.0		7,077.0
Deferred tax liabilities			-
Non-current provisions	333.2	- 20.9	312.3
Other non-current liabilities	59.0		59.0
Total non-current liabilities	7,469.3	- 20.9	7,448.4
Current liabilities			-
Trade and other payables	167.8		167.8
Borrowings	1,006.9		1,006.9
Non-current borrowings due within one year	57.3		57.3
Current tax liability	41.6		41.6
Current provisions	45.6		45.6
Other current liabilities	259.0		259.0
Total current liabilities	1,578.3		1,578.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,393.0	- 5.4	8,387.6
TOTAL LIABILITIES	8,393.0	- 5.4	8,387.6

14. OTHER CURRENT AND NON-CURRENT LIABILITIES

(€ millions)	31/12/2021	31/12/2020
Payments on account	25.1	19.4
Tax and social security	205.4	166.1
Deferred income	9.9	8.3
Other debts	80.3	65.2
Other current liabilities	320.8	259.0
Deferred income	56.0	59.0
Other non-current liabilities	56.0	59.0

15. REVENUE

(€ millions)	2021	2020
Toll revenue	2,468.2	2,100.4
Rental income and share of income from commercial facilities	70.0	36.8
Revenue from leasing telecommunication installations	9.0	9.0
Other income	22.0	22.9
Revenue excluding construction services	2,569.2	2,169.2
Construction services (IFRIC 12)	302.8	345.6
Total	2,872.0	2,514.8

Revenue from commercial facilities is related to the operation of service areas. It includes:

- rental income received from third parties operating some of the commercial facilities on the networks operated;
- and APRR's share of the revenue from service areas operated under partnerships, consolidated for the first time in 2021, in the amount of €26.7 million.

Revenue from leasing telecommunication installations corresponds essentially to leases entered into with telecommunication operators for the use of fibre optic cables and towers.

16. PURCHASES AND EXTERNAL CHARGES

(€ millions)	2021	2020
Energy	(34.1)	(14.0)
Supplies	(12.0)	(8.2)
Spare parts	(5.3)	(5.2)
Infrastructure maintenance	(14.2)	(13.4)
Routine maintenance	(21.1)	(17.5)
Construction services (IFRIC 12)	(302.8)	(345.6)
Other external charges	(68.6)	(56.2)
Purchases and external charges	(458.0)	(460.0)

Purchases and external charges from 2021 onwards include APRR's share of the operating expenses of the service areas operated under the Fulli brand, in the amount of €25.7 million.

17. EMPLOYEE BENEFIT EXPENSES

(€ millions)	2021	2020
Wages and salaries	(105.6)	(107.2)
Social security contributions and deferred benefits	(71.1)	(70.5)
Discretionary employee profit sharing	(10.8)	(0.0)
Mandatory employee profit sharing	(26.1)	(21.9)
Employee benefit expenses	(213.6)	(199.6)

Headcount:	2021	2020
Management grade	508	511
Supervisor grade	1,609	1,619
Workers and office staff	1,008	1,045
Total	**3,125**	**3,175**

18. TAXES (OTHER THAN INCOME TAX)

(€ millions)	2021	2020
Regional development tax	(159.3)	(133.4)
Territorial economic contribution	(48.5)	(59.8)
Fee for the use of public property	(82.8)	(91.6)
Contribution to AFITF (French Transport Infrastructure Financing Agency)	(16.5)	(16.3)
Other taxes and duties	(8.5)	(8.0)
Taxes (other than income tax)	(315.7)	(309.0)

The fee for the use of public property is based on the previous year's revenue, the rental value and the length of the motorway network in kilometres, and is therefore treated as an operating expense.

The regional development tax is based on the number of kilometres travelled and is therefore treated as an operating expense.

19. DEPRECIATION AND AMORTISATION EXPENSE

(€ millions)	2021	2020
Amortisation of other intangible assets	(14.1)	(14.8)
Amortisation of intangible assets arising from concessions	(407.6)	(387.7)
Depreciation of property, plant and equipment (other than assets made available under finance leases)	(48.4)	(48.6)
Depreciation of property, plant and equipment made available under leases	(3.2)	(2.9)
Total	(473.2)	(454.0)

20. OTHER OPERATING INCOME AND EXPENSES

(€ millions)	2021	2020
Impairment losses recognised in respect of current assets	0.5	0.7
Gains (losses) on disposals	5.7	1.0
Other income	9.2	8.5
Other expenses	(7.4)	(6.9)
Other operating income (expenses)	8.1	3.3

21. INCOME FROM CASH AND CASH EQUIVALENTS

(€ millions)	2021	2020
Net proceeds from the disposal of marketable securities	0.0	0.0
Income from debt-related derivative instruments	0.0	0.0
Other financial income	5.4	4.6
Total	5.4	4.6

22. FINANCE COSTS

(€ millions)	2021	2020
Interest and other financial charges	(105.3)	(109.1)
Financial charges transferred	5.4	5.9
Gross finance costs	(99.9)	(103.1)
Other financial income	1.3	1.7
Other financial charges	(11.6)	(3.5)
Other financial income (expenses)	(10.4)	(1.8)

Fees in respect of unutilised credit lines came to €1.6 million in 2021 (2020: €1.2 million).

23. INCOME TAX EXPENSE

Tax charge for the year

(€ millions)	2021	2020
Current tax	(336.5)	(318.4)
Deferred tax credit (charge)	6.4	8.4
Total	(330.1)	(310.1)

Reconciliation of theoretical tax charge to effective tax charge

(€ millions)	2021	2020
Net profit for the year	933.2	628.3
Income tax expense	330.1	310.1
Share of profit of associates	2.6	(0.1)
Profit before tax	1,265.8	938.3
Applicable tax rate	28.41%	32.02%
Theoretical tax on the profit before tax determined above	359.6	300.4
Permanent differences	(34.3)	2.4
Other differences	4.7	7.2
Income tax expense recognised	330.1	310.1

Other differences mainly comprise the effects of applicable tax regimes resulting in the taxation of a share of certain transactions within the Group.

Permanent differences includes, in particular, for the year 2021, the effect on tax of the favourable settlement of a previous tax dispute.

In accordance with the methods described in Note 2.13 on income tax, the Group's deferred tax principles has resulted in calculations being made based on rates that will apply at the time of reversal, namely 25.83% from 2022.

This led to the recognition of an additional tax charge of €2.4 million in the reconciliation of theoretical tax charge (calculated at 28.41%) to effective tax charge. This is shown in Other differences in the above table, which relates to the deferred tax bases that came into effect in 2021.

Analysis of deferred tax assets and liabilities

(€ millions)	2021	2020 (*)
Deferred tax assets resulting from		
IFRIC 12	(133.3)	(127.8)
Provisions for retirement indemnities	(5.6)	(5.4)
Provisions for holiday pay	(4.5)	(5.2)
Employee profit sharing	(6.8)	(6.2)
Swap reversals	-	-
Other	(15.1)	(17.7)
Deferred tax assets	(165.2)	(162.3)
Deferred tax liabilities arising from		
Charges capitalised, net of depreciation	68.0	73.4
Depreciation of renewable fixed assets	31.9	31.9
Regulated provisions	22.8	22.9
Provisions for replacement	5.7	3.5
Other	0.7	0.6
Deferred tax liabilities	129.1	132.2
Net deferred tax liabilities	(36.1)	(30.1)

24. EARNINGS PER SHARE

The average number of shares was calculated taking into account the number of days elapsed since the date of the last transactions having affected the capital.

Earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

(€ million)	2021	2020
Net profit for the year attributable to ordinary equity holders of the parent entity	933.2	628.3
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Basic earnings per share	8.26	5.56
Net profit for the year attributable to ordinary equity holders of the parent entity	933.2	628.3
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Diluted earnings per share	8.26	5.56

There are no potentially dilutive instruments on issue.

25. DIVIDEND

In 2021, a dividend of €4.91 per share was distributed in respect of the year ended 31 December 2020.

An interim dividend of €2.99 per share was also paid in August 2021.

26. COMMITMENTS

(€ millions)	31/12/2021	31/12/2020
Sundry guarantees	0.0	0.0
Work to be performed (1% landscape)	0.0	0.0
Total	0.0	0.0

(€ millions)	31/12/2021	31/12/2020
Bank guarantees	32.6	62.7
Other	0.0	0.0
Total	32.6	62.7

(€ millions)	31/12/2021	31/12/2020
Works contracts signed but not executed	208.0	206.3

(€ millions)	31/12/2021	31/12/2020
Amount payable within 1 year	2.8	2.7
Amount payable between 1 and 5 years	2.3	2.7
Amount payable after 5 years	0.0	0.0
Total	5.1	5.4

Amounts payable in the future relate to long-term vehicle leases.

(€ millions)	31/12/2021	31/12/2020
Amount receivable within 1 year	38.7	31.9
Amount receivable between 1 and 5 years	150.0	138.2
Amount receivable after 5 years	138.8	135.1
Total	327.6	305.2

Amounts receivable in the future correspond to lease payments in respect of commercial establishments.

27. RELATED PARTY TRANSACTIONS

Related parties include: (i) entities over which the Group exercises exclusive control, joint control or significant influence (i.e. joint ventures and associates); (ii) shareholders exercising joint control over group joint ventures; (iii) non-controlling shareholders exercising significant influence over the group subsidiaries; and finally (iv) the directors, officers and managers of the Group and the companies over which they exercise exclusive control, joint control or significant influence or in which they hold significant voting rights.

Material transactions with related parties are summarised in the table below:

Work carried out by Eiffage Group is negotiated on an arm's length basis and after inviting tenders from other construction and civil engineering groups. The strict contracting rules to which the Group is subject with regard to its concession agreements also apply to contracts entered into with the Eiffage Group.

Company	Nature	Type	Amount	Payable (Receivable)
Eiffage Group	Sundry services	Income	4.2	(1.2)
	Work	Charges	60.0	8.6
Financière Eiffarie	Staff made available	Charges	1.9	1.1
	Tax consolidation current account			43.4
Axxès	Heavy goods vehicles remote toll collection	Charges	0.9	(27.9)
Sira	Radio services (Autoroute Info)	Charges	1.4	-
	Sundry services	Income	0.2	(0.4)
	Cash advance	Income	0.4	-
	Cash advance	Charges	0.0	1.5
Park +	Cash advance	Income	0.4	-
	Sundry services	Income	0.0	(0.0)
Adelac	Sundry services	Income	4.8	(0.8)
	Cash advance	Income	1.2	(21.8)
	Toll		-	3.2
Cera	Financial income	Income	0.1	-
Altech	Financial income	Income	0.0	-
Infrasim	Cash advance	Income	0.0	(1.2)
DNR	Cash advance	Income	0.0	(2.4)

28. MANAGEMENT INDICATORS

(€ millions)	2021	2020
Operating cash flow	1,452	1,140
EBITDA	1,893	1,549
EBITDA margin	73.7%	71.4%

EBITDA (earnings before interest, tax, depreciation and amortisation) corresponds to the operating profit on ordinary activities before amortisation, depreciation and provisions.

The integration, from 2021, of the share of revenue and operating expenses of the service areas operated under the Fulli brand impacted the EBITDA margin by 0.7%. Excluding the impact of this integration, the EBITDA margin was 74.4%.

Operating cash flow corresponds to the net profit adjusted by adding back depreciation and amortisation expense and provisions and deducting profits on disposals and the share of profit of associates.

29. EVENTS AFTER THE BALANCE SHEET DATE

There has been no event after the balance sheet date requiring disclosure.

30. FEES PAID TO THE STATUTORY AUDITORS

(€)	KPMG Audit				PricewaterhouseCoopers Audit			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	2021	2020	2021	2020	2021	2020	2021	2020
Statutory audit of the statutory and consolidated financial statements								
- Issuer	106,750	105,000	84%	75%	106,750	105,000	49%	44%
- Fully consolidated subsidiaries					88,575	88,250	40%	37%
Services other than certification of financial statements - required by law								
- Issuer	3,550	3,525	3%	3%	3,550	3,525	2%	1%
- Fully consolidated subsidiaries					3,500	3,500	2%	1%
Services other than certification of financial statements - other								
- Issuer	16,400	32,150	13%	23%	16,400	39,650	7%	17%
- Fully consolidated subsidiaries								
Total	**126,700**	**140,675**	**100%**	**100%**	**218,775**	**239,925**	**100%**	**100%**

Non-audit services provided by the statutory auditors concern:

- statutory reports relating to the distribution of interim dividends, drawn up pursuant to Article L.232-12 of the French Commercial Code (Code de commerce);
- comfort letters relating to the EMTN programme;
- certification of any financial information related to the financial statements.