Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	984 277 016
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	INFRATEK AS
Forretningsadresse:	Innspurten 15
	0663 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Dominique Ferreira
Dato for fastsettelse av årsregnskapet:	17.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert

År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.04.2022

Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2,8	74 252 410	78 156 522
Sum inntekter		**74 252 410**	**78 156 522**
Kostnader			
Lønnskostnad	3,11	10 606 555	21 316 784
Planendring pensjon	3,11	274 276	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	2 082 052	5 022 593
Annen driftskostnad	13	52 699 079	49 302 068
Annen driftskostnad			0
Sum kostnader		**65 661 962**	**75 641 445**
Driftsresultat		**8 590 448**	**2 515 077**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		21 000 000	285 436
Renteinntekt fra foretak i samme konsern		1 063 502	1 700 172
Annen renteinntekt		1 136	85 997
Annen finansinntekt		1 636 651	968 632
Sum finansinntekter		**23 701 289**	**3 040 237**
Rentekostnad til foretak i samme konsern		1 383 606	1 646 807
Annen rentekostnad		24 371	8 836
Annen finanskostnad		1 873 077	874 082
Sum finanskostnader		**3 281 054**	**2 529 725**
Netto finans		**20 420 235**	**510 512**
Ordinært resultat før skattekostnad		**29 010 683**	**3 025 589**
Skattekostnad på ordinært resultat	12	1 762 350	667 398
Ordinært resultat etter skattekostnad		**27 248 333**	**2 358 191**
Årsresultat		**27 248 333**	**2 358 191**
Overføringer og disponeringer			

Resultatregnskap

Beløp i: NOK	Note	2020	2019
Ordinært utbytte		5 500 000	
Overføringer til/fra annen egenkapital	15	21 748 333	2 358 191
Sum overføringer og disponeringer		**27 248 333**	**2 358 191**

Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	5	0	5 364 110
Utsatt skattefordel	12	42 361 193	42 370 213
Sum immaterielle eiendeler		**42 361 193**	**47 734 323**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 482 332	3 136 865
Sum varige driftsmidler		**2 482 332**	**3 136 865**
Finansielle anleggsmidler			
Investering i datterselskap	6	661 148 246	661 148 246
Andre fordringer	11	24 695 664	30 103 758
Sum finansielle anleggsmidler		**685 843 910**	**691 252 004**
Sum anleggsmidler		**730 687 435**	**742 123 192**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	953 763	1 680 181
Konsernfordringer	8	21 240 170	388 674
Sum fordringer		**22 193 933**	**2 068 855**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	18 942 101	120 842 560
Sum bankinnskudd, kontanter og lignende		**18 942 101**	**120 842 560**
Sum omløpsmidler		**41 136 034**	**122 911 415**
SUM EIENDELER		**771 823 469**	**865 034 607**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14,15	1 277 264	1 277 264
Overkurs	15	619 867 307	619 867 307
Sum innskutt egenkapital		**621 144 571**	**621 144 571**
Opptjent egenkapital			
Annen egenkapital	15	22 797 449	7 265 464
Sum opptjent egenkapital		**22 797 449**	**7 265 464**
Sum egenkapital		**643 942 020**	**628 410 035**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		4 884 236	196 312
Skyldige offentlige avgifter		285 709	930 602
Utbytte	8	5 500 000	0
Kortsiktig konserngjeld	8	109 925 032	222 412 183
Annen kortsiktig gjeld	9	7 286 472	13 085 475
Sum kortsiktig gjeld		**127 881 449**	**236 624 572**
Sum gjeld		**127 881 449**	**236 624 572**
SUM EGENKAPITAL OG GJELD		**771 823 469**	**865 034 607**

Annual account

Infratek AS

2020

Business registration number 984277016

The Board of Directors' report 2020

The company's business
Infratek AS is a wholly-owned subsidiary of Vinci Energies Europe SA. The company delivers services to other group companies and owns shares in several Group companies. The company is located with head office in Oslo.

Going concern
In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the assumption of going concern is present – and that the principle has been applied in the preparation of the 2020 annual statutory accounts. The profit forecast for 2020 and long-term strategic forecast for the years to come are the basis for the assumption. The company's financial situation is satisfactory.

Working environment and personnel
The working environment is considered good. As per 31 December the company had 5 employees. The sick leave rate amounted to 0.2 % (2.5 % in 2019).

There have been no serious work accidents during the year which have resulted in material damages or personal injury.

Environment
The company has no activities that pollute the environment.

Equality
The company has 5 employees, 1 man and 4 women. There are no intentional or planned special measures to promote equality.

Research and development activities
The company has no research or development activities.

Future development
The board of directors are positive to the company's future development and outcome. However, the board of directors emphasizes that there is uncertainty related to future circumstances.

Result, investments, financing and cash flow
The company's other operating income came in at NOK 74.3 million (NOK 78.2 million), with an operating profit/loss of NOK 8.6 million (NOK 2.5 million). Net financial income amounted to 20.4 million (0.5 million). The increase in financial result is related to group contributions from subsidiaries recognised in the profit and loss account. Profit before tax is NOK 29.0 million (NOK 3.0 million). During 2020, the company didn't invest in fixed assets.

The decrease in financial result is mainly related to group contributions and dividends from subsidiaries recognised in the profit and loss account.

The net cash flow from operating activities amounted to NOK 2.8 million (NOK 6.3 million).

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The Board of Directors' report 2020

Per 31 December, the bank deposit in Infratek AS was NOK 18.9 million (NOK 120.8 million, included NOK 87.9 million in the Group's Cash pool). The main reason is a change in the group account system. The Group account is now 0, while the balance against Vinci Finance is -22.9.

As per 31 December 2020, short-term liabilities made up 100 % of total liabilities in the company. The total capital amounted to NOK 771.8 million (NOK 865.0 million). The equity ratio ended at 83.4 % per 31 December (72.6 %).

The company's liquidity, credit and foreign currency risk is considered to be limited.

Allocation of the result for the year
The board proposes the following allocation of the result for 2020:

Transferred from/to other equity	NOK 21 748 033
Proposed dividend	NOK 5 500 000
Total allocation	***NOK 27 248 333***

Oslo, 17 March 2021

Dominique Ferreira
Board Chairman

Eric Xavier Germain
Board member

Eric Jean Daniel Marie Vernier
Board member

Nils-Ivar Larsen
Board member

Roger Andre Hansen
Board member

Kjell Olle Strömberg
Board member

Dominique Ferreira
CEO

Infratek AS
Income statement

NOTE	Operating revenues and operating expenses	2020	2019
2, 8	Other operating income	74 252 410	78 156 522
	Operating profit (loss)	**74 252 410**	**78 156 522**
3, 11	Salaries and other personnel expenses	10 606 555	21 316 784
3, 11	Past Service Cost - Plan Amendments	274 276	0
4, 5	Depreciation and amortization expenses	2 082 052	5 022 593
13	Other operating expenses	52 699 078	49 302 067
	Total operating expenses	**65 661 962**	**75 641 445**
	Operating profit	**8 590 448**	**2 515 077**
	Financial income and financial expenses		
	Income from investment in subsidiaries	21 000 000	285 436
	Interest income from Group companies	1 063 502	1 700 172
	Other interest income	1 136	85 997
	Other financial income	1 636 651	968 632
	Interest paid to Group companies	1 383 606	1 646 807
	Other interest expenses	24 371	8 836
	Other financial expenses	1 873 078	874 082
	Net financial income (expenses)	**20 420 235**	**510 512**
	Profit (loss) before tax	**29 010 683**	**3 025 589**
12	Tax expense (income)	1 762 350	667 398
	Profit (loss) for the period	**27 248 333**	**2 358 191**
	Allocation of profit (loss)		
15	Transferred from/to other equity	21 748 333	2 358 191
	Proposed dividend	5 500 000	0
	Total allocation	**27 248 333**	**2 358 191**

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Infratek AS
Balance sheet 31 December

NOTE	ASSETS	2020	2019
	Non-current assets		
	Intangible assets		
12	Deferred tax assets	42 361 193	42 370 213
5	Intangible assets	0	5 364 110
	Total intangible assets	42 361 193	47 734 323
	Fixed assets		
4	Property, plant & equipment	2 482 332	3 136 865
	Total fixed assets	2 482 332	3 136 865
	Financial fixed assets		
6	Investments in subsidiaries	661 148 246	661 148 246
11	Net pension funds	24 695 665	29 942 925
	Other long-term receivables	0	160 833
	Total financial fixed assets	685 843 910	691 252 004
	Total non-current assets	**730 687 435**	**742 123 192**
	Current assets		
	Receivables		
8	Receivables from Group companies	21 240 170	388 674
7	Other short-term receivables	953 763	1 680 181
	Total receivables	22 193 933	2 068 855
10	Cash and cash equivalents	18 942 101	120 842 560
	Total current assets	**41 136 034**	**122 911 415**
	Total assets	**771 823 469**	**865 034 607**

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NOTE	EQUITY AND LIABILITIES	2020	2019
	Equity		
	Paid-in equity		
14, 15	Share capital	1 277 264	1 277 264
15	Share premium	619 867 307	619 867 307
	Total equity	621 144 571	621 144 571
	Retained earnings		
15	Other equity	22 797 449	7 265 464
	Total retained earnings	22 797 449	7 265 464
	Total equity	**643 942 020**	**628 410 035**
	Current liabilities		
	Accounts payable	4 884 238	196 312
	Public duties payable	285 709	930 602
8	Short-term liabilities to Group companies	109 925 032	222 412 183
8	Dividend	5 500 000	0
9	Other current liabilities	7 286 472	13 085 475
	Total current liabilities	127 881 450	236 624 572
	Total liabilities	**127 881 450**	**236 624 572**
	TOTAL EQUITY AND LIABILITIES	**771 823 469**	**865 034 607**

Oslo, 17 March 2021

DocuSigned by:
Dominique Ferreira
Board Chairman

DocuSigned by:
Eric GERMAIN
Eric Xavier Germain
Board member

DocuSigned by:
Eric Jean Daniel Marie Vernier
Board member

DocuSigned by:
Olle STROMBERG
Kjell Olle Strömberg
Board member

DocuSigned by:
Nils-Ivar LARSEN
Nils-Ivar Larsen
Board member

DocuSigned by:
Roger Andre HANSEN
Roger Andre Hansen
Board member

DocuSigned by:
Dominique Ferreira
CEO

Infratek AS

Cash Flow Statement

NOTE		2020	2019
	Cash flow from operating activities		
	Profit (loss) before tax	29 010 683	3 025 589
4, 5	Depreciation and impairment changes	2 082 052	5 022 593
	Changes in pension allocations	-2 722 418	-1 801 407
5	Gains/losses on sales of fixed assets	3 936 591	-50 000
9	Group contribution recognized as financial income	-21 000 000	0
	Changes in account receivable	0	172 333
	Changes in account payable	4 687 925	-1 186 748
	Changes in inter Group accounts receivables	-136 932	-388 674
	Changes in inter Group accounts payables	-7 456 223	916 443
	Changes in other receivables	160 833	128 335
	Changes in other receivables	726 418	3 629 577
	Changes in public dues	-644 893	-419 743
	Changes in other accruals	-5 799 003	-2 753 419
	Net cash flow from operating activities	**2 845 033**	**6 294 879**
	Cash flow from investing activities		
	Proceeds from sale of fixed assets	0	50 000
5	Investments in fixed assets, incl intangible assets	0	-633 163
	Net cash flow from investing activities	**0**	**-583 164**
	Cash flow from financing activities		
8	Change on Cash Pool balances	-65 030 928	-20 542 537
8	Group contribution received/paid	-39 714 564	8 326 525
	Net cash flow from financing activities	**-104 745 492**	**-12 216 012**
10	Net changes in cash and cash equivalents	-101 900 460	-6 504 297
10	Cash and cash equivalents as of 1 January	120 842 560	127 346 857
	Cash and cash equivalents as of 31 December	**18 942 101**	**120 842 560**

1) Bank accounts related to the Group's Cash Pool are classified as financing and therefore presented in the Cash flow from financing activities. Intercompany balances related to the Group's Cash Pool are presented in note 10.

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Infratek AS

Notes to the annual account 2020

Note 1 Accounting principles

Infratek AS' accounts have been prepared in accordance with Norwegian accounting law and generally accepted accounting principles in Norway (NGAAP).

Accruals, classification and valuation principles

Classification
Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Valuation principles

General
Fixed assets are recognized at acquisition cost and written down to fair value when an impairement exists and is not expected to be temporary. Fixed assets with limited useful life are depreciated to residual value over the asset's expected useful life on a straight-line basis. Other current assets are valued at the lower of cost and fair value, net of transaction costs.

Short-term and long-term debt is carried at fair value.

Revenues
Revenue is recognized when it is eamed, that is, when demand for compensation arises. This occurs when services are provided, along with the work performed. Revenues are recognized at the value of the consideration at the transacton date.

Foreign currencies
Transactions denominated in foreign currency are translated into Norwegian Kroner using the exchange rate at the transaction date. Currency gains and losses due to payment of such transactions and from translation of monetary items (assets and liabilities) in foreign currency into Norwegian Kroner at the balance sheet date are recognized as financial items in the income statement.

Leases
Assets leased on terms that are transferring financial risk and control of the leased asset to the company (financial leasing) are recognized under property, plant and equipment and related lease obligations are included as a liability in interest-bearing long term liabilities at the net present value of lease payment. Assets are depreciated according to plan and liabilities are reduced by lease payments less the effective interest cost. Assets that are leased on terms where the financial risk and control lies with the lessor are expensed continuously on the basis of invoices received from the lessor.

Cash and cash equivalents
Cash and cash equivalents for the company consist of cash holdings, deposits in company specific bank accounts and net holdings on the Group's consolidated Group account system. The difference between the net deposit or draft on the company's specific account in the Group's consolidated account system and the net deposit or draft on the consolidated account system for the Group, is presented as Group-internal receivables or debt.

Other receivables
Other receivables are recorded at their nominal value less provisions for expected losses. Such loss provisions are made on basis of individual assessment of the receivables in question.

Investment in subsidiaries
The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

Tax expense, deferred tax and deferred tax asset
Tax charges are based on pre-tax profit. The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Taxes payable are based on taxable profit for the year. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future eamings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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Pensions and pension liabilities
The company is making use of NRS 6A which is referring to IAS 19 for the accounting of pensions.

The company has various pension schemes. The pension schemes are in general financed through payments to insurance companies or pension funds, based on periodical actuary estimates. The company has both defined contribution plans and defined benefit plans. All defined benefit plans are locked for new members.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary.

The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

The present value of future benefits accrued at the balance sheet date is calculated by discounting estimated future payments at an interest rate stipulated on the basis of the interest rate for high-quality corporate bonds in Norway.

Actuarial gains and losses attributable to changes in actuarial assumptions or base data are recognized through other comprehensive income on an ongoing basis after provisions for deferred tax.

The cash flow statement principles
The cash flow statement has been prepared using the indirect method of accounting. The method entails analysis being based on the unit's profit for the year to be able to present cash flows added from ordinary operations, investment activities and financing activities.

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Note 2 Operating revenues

The operating revenue is specified as follows:

Spesification operating revenue	2020	2019
External revenue	728	188 026
Internal revenue	74 251 681	77 968 496
Total operating revenue	**74 252 410**	**78 156 522**

Note 3 Salaries and other personell expenses

Payroll and personnel expenses	2020	2019
Salaries and holiday pay	8 314 162	14 851 341
Social security contribution	1 395 591	2 817 233
Net pension expenses	-27 743	1 623 763
Other personnel expenses	924 545	2 024 447
Total Salaries and other personnel expenses	**10 606 555**	**21 316 784**

In connection with changed regulations for public-sector defined benefit pension plans in Norway, it has resulted in a non-recurring cost of NOK 274.276 for the defined benefit pension plan of Infratek AS.

Number of man-years employed	4	12

Specification of remuneration to senior executives	Salary	Pension	Other remunerations
General manager	2 597 133	319 835	535 434
Board	-	-	-

General manager is employed in Vinci Energies Nordic AB, and the cost is invoiced to Infratek AS.

Specification of auditor's fee (excluding VAT)

Fees to PwC comprise the following:

	2020	2019
Fee statutory audit	82 131	52 150
Fee assurance services	-	-
Fee tax advisory services	-	151 250
Fee other non-audit services	60 000	41 306
Total auditor fee	**142 131**	**244 706**

Fees to KPMG comprise the following:

	2020	2019
Fee statutory audit	-	25 000
Fee assurance services	-	-
Fee tax advisory services	-	-
Fee other non-audit services	-	-
Total auditor fee	**-**	**25 000**

Note 4 Property, plant and equipment

	Fixtures and fittings	Office equipment	Total
Aquisition cost 1 January	3 483 233	257 839	3 741 072
Investments	-	-	-
Disposal at acquisition cost	-	-	-
Adjustment for deviation gross values	-	-	-
Aquisition cost as of 31 December	**3 483 233**	**257 839**	**3 741 072**
Accumulated depreciation cost 1 January	575 559	28 648	604 207
Accumulated depreciation disposal at acquisition cost	-	-	-
Depreciation cost current year	568 986	85 547	654 533
Adjustment for deviation gross values	-	-	-
Accumulated depreciation cost as of 31 December	**1 144 545**	**114 195**	**1 258 740**
Book value as of 31 December	**2 338 688**	**143 644**	**2 482 332**
Expected economic life	6 years	3 years	
Depreciation	Linear	Linear	

Rent	Yearly rent	Duration
Buildings	4 144 517	1 year
Machinery / equipment	44 060	2 years

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Note 5 Intangible assets

	Software & licenses
Acquisition cost 1 January	45 002 839
Investments	-
Scrapping	-45 002 839
Aquisition cost as of 31 December	-
Accumulated depreciation cost 1 January	39 638 729
Accumulated depreciation scrapping	-41 066 248
Depreciation cost current year	1 427 519
Accumulated depreciation cost as of 31 December	-
Book value as of 31 December	-
Expected economic life	3 - 10 years
Depreciation	Linear

Note 6 Investments in subsidiaries

	Registered business adress	Book value	Equity	Profit for the year	Ownership and voting rights
Infratek Norge AS	Oslo	361 673 202	75 611 470	73 369 936	100 %
Infratek Sverige AB	Stockholm	254 067 910	132 999 406	(19 100 061)	100 %
Infratek Finland OY	Helsinki	41 942 008	45 635 564	11 924 348	100 %
Infratek Elsikkerhet AS	Oslo	3 465 126	11 111 300	6 761 976	100 %
Total		**661 148 246**	**265 357 741**	**72 956 199**	

Note 7 Other short-term receivables

	2020	2019
Prepaid expenses	579 124	1 676 660
VAT receivable	401 427	3 521
Other current receivables	-26 788	-
Total other current receivables	**953 763**	**1 680 181**

Note 8 Inter-company receivables and payables

Sale and purchase of goods and servises to/from other Group companies are based on general market conditions.
Administrative services provided to subsidiaries are sold at cost plus basis.

Sales of goods and services	2020	2019
Sales og goods and services	74 251 681	77 968 496
Total sales of goods and services	**74 251 681**	**77 968 496**

Receivables	2020	2019
Group internal accounts receivables	240 170	103 238
Receivables, Group contribution and dividends	-	285 436
Other short-term receivables	-	-
Total current receivables from Group companies	**240 170**	**388 674**

Liabilities	2020	2019
Group internal accounts payable	-	248 623
Liability Group account system	22 855 632	87 886 560
Liability, Group contribution	87 000 000	127 000 000
Proposed dividend	5 500 000	-
Other short-term liabilities	69 400	7 277 000
Total current liabilities to group companies	**115 425 032**	**222 412 183**

Note 9 Other current liabilities

	2020	2019
Incurred salaries and holiday pay	4 605 146	6 128 079
Personnel development fund	1 078 628	866 652
Other incurred costs	1 602 697	6 090 744
Total other current liabilities	**7 286 472**	**13 085 475**

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Note 10 Bank, cash

The company's bank account is linked to the Vinci Finance group account system, which has a zero balancing cash pool. This means that the balance in the bank account is always zero. The balance is a receivable from Vinci Finance.

The balance as of 31 December 2020 is stated in note 8. This is presented in the balance sheet as a payable to group companies.

Book bank deposits as of 31.12.2020 are in their entirety bank deposits that are not linked to the group account scheme.

There is established a bank guarantee of NOK 2.550.000 as security for withhold employee tax.

There is established a bank guarantee of NOK 2.129.951 as security for rent.

Bank deposits	**2020**	**2019**
Bank deposits, Group accounts	-	120 842 560
Total bank deposits	-	120 842 560

Restricted bank deposits	**2020**	**2019**
Other restricted bank deposits for social purposes benefiting the employees	17 863 473	17 327 999
Total restricted bank deposits	17 863 473	17 327 999

Note 11 Pension expenses, assets and liabilities

Pursuant to Norway's law on mandatory service pensions, Infratek AS has established pension plans which are in line with the requirements of the law. The company has both defined contribution plans and defined benefit plans. All defined benefit plans are administered by Infratek Pensjonskasse and locked for new members.

With effect from 1 January 2017, Infratek AS has discontinued pension earnings within its defined benefit plans. All active members of the defined benefit plans have been transferred to defined contribution plans. Infratek has also discontinued its Norwegian public early retirement plans (offentlig AFP). All previous members of the public early-retirement plans have entered into the private-sector contractual/early-retirement plan (Fellesordningen for privat AFP – "Privat AFP").

Pension liabilities and cost

Balance sheet commitments for defined benefit plans are determined as follows:	**2020**	**2019**
Present value of accrued pension liabilities in fund-based plans	32 626 951	30 145 125
Fair value of pension assets	-59 889 052	-61 237 454
Net pension liabilities (assets) for defined benefit plans in fund-based plans	**-27 262 101**	**-31 092 329**
Present value of liabilities not in fund-based plans	2 249 287	1 007 365
Social security contribution	317 149	142 039
Net pension liabilities (assets) in the balance sheet as of 31 December	**-24 695 665**	**-29 942 925**

Net pension expenses are determined as follows:		
Present value of the years's pension earnings	-58 526	-74 585
Past Service Cost - Plan Amendments	274 276	-
Interest expenses of liability	-667 272	-806 019
Expected yield on pension funds	1 374 541	1 596 468
Interest Cost on Irrecoverable Surplus	-25 862	-109 522
Administration contribution	-79 744	-6 582
Total defined benefit pension expenses included in personnel cost	136 006	-81 167
Net financial cost from defined benefit plans	**681 407**	**680 927**
Total recognised performance-based pension costs	**817 413**	**599 760**
Total pension expenses, contribution plans incl. social security contribution	465 197	1 760 102
Total pension expenses	**1 282 610**	**2 359 862**

In connection with changed regulations for public-sector defined benefit pension plans in Norway, it has resulted in a non-recurring cost of NOK 274.276 for the defined benefit pension plan of Infratek AS.

Change in liabilities in the balance sheet:		
Balance sheet value as of 1 January	-29 942 925	-22 856 835
Expenses recognised this year	-817 413	-599 760
Settlement privat AFP (early retirement) incl. direct pension payments	-497 189	-1 201 647
Effect of change in principle/Payments for fund	-1 407 816	-
Deviation of periods estimate recognised in equity	7 969 678	-5 284 683
Balance sheet value as of 31 December	**-24 695 665**	**-29 942 925**

The following economic assumptions are used in calculating pension liabilities:

	2020	**2019**
Discount rate	1,55 %	2,25 %
Expected yield on pension funds	2,00 %	2,00 %
Annual salary growth	2,00 %	2,00 %
G-regulation	2,00 %	2,00 %
Annual social security pension growth	1,25 %	1,25 %

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Note 12 Tax expense

Specification of this year's taxable income:	2020	2019
Pre-tax profit	29 010 683	3 025 589
Permanent differences	-21 000 000	8 036
Pension recognised in equity	-7 969 678	5 284 682
Change in temporary differences	8 358 461	-14 075 872
Taxable income before group contribution	**8 399 466**	**-5 757 565**
Taxable group contribution	-	-
Taxable income	**8 399 466**	**-5 757 565**

Specification of tax expense for the year	2020	2019
Tax payable previous year	-	-
Change in deferred tax asset previous year	-	-
Change in deffered tax	-9 021	-1 830 028
Effect of change in tax rate	-	-
Tax effect of pension recognised in equity	-1 753 329	1 162 630
Ordinary tax expense	**-1 762 350**	**-667 398**
Taxation rate, 31 December	22 %	22 %

Deferred tax liabilities/deferred tax asset	2020	2019
Fixed assets	17 302	34 806
Pension liabilities	8 677 665	13 924 925
Gain- and loss account	-4 079 963	-5 099 952
Recognised accruals	-5 001 597	-887 911
Temporary differences that effect tax payable	**-386 593**	**7 971 868**
Tax loss carry forward	-191 619 351	-200 018 816
Interest deduction carry forward	-17 121 905	-17 121 905
Total temporary differences	**-209 127 849**	**-209 168 853**
Temporary differences, not booked as deffered tax asset	16 576 976	16 576 976
Basis, deferred tax liabilities/(deferred tax assets)	-192 550 873	-192 591 877
Deferred tax liabilities/(deferred tax assets)	**-42 361 192**	**-42 370 213**

Reconciliation of effective tax rate:	2020	2019
Pre-tax profit	29 010 683	3 025 589
Expected tax expense, 22% (23%) nominal taxation rate	-6 382 350	-665 630
Effect of group contribution without tax effect	-	-
Effect of change in tax rate	-	-
Effect of previous year's accrual	-	-
Effect of non-deductable expenses	4 620 000	-1 768
Tax expense	**-1 762 350**	**-667 398**
Effective tax rate	6,07 %	22,06 %

Note 13 Other operating expenses

	2020	2019
Rent, electricity, etc.	1 190 800	1 190 800
Consulting expenses, etc.	37 494 824	37 494 824
Office expenses	7 882 326	7 882 326
Other operating expenses	2 734 118	2 734 118
Total other operating expenses	**49 302 067**	**49 302 067**

Note 14 Share capital and shareholders matters

The share capital in Infratek AS per 31. December consists of the following classes of shares:

	Number	Face value	Book value
Ordinary shares	63 863 224	0,02	1 277 264
Total	**63 863 224**		**1 277 264**

All 63 863 224 shares are owned by Vinci Energies S.A. which is part of the Vinci Group.

The consolidated accounts of Vinci which include Infratek AS and its subsidaries can be obtained at www.vinci.com.

Note 15 Equity

	Share capital	Share premium	Other equity	Total equity
Equity as of 1 January 2020	**1 277 264**	**619 867 307**	**7 265 464**	**628 410 035**
The years change in equity:				
Change in estimate pensions	-	-	-6 216 349	-6 216 349
Profit for the year	-	-	27 248 333	27 248 333
Proposed dividend	-	-	-5 500 000	-5 500 000
Equity as of 31 December 2020	**1 277 264**	**619 867 307**	**22 797 449**	**643 942 020**

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To the General Meeting of Infratek AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infratek AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm

Independent Auditor's Report - Infratek AS

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Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 17 March 2021
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning Infratek AS

Signers:

Name	***Method***	***Date***
Helgetun, Hallvard	BANKID_MOBILE	2021-03-25 09:00

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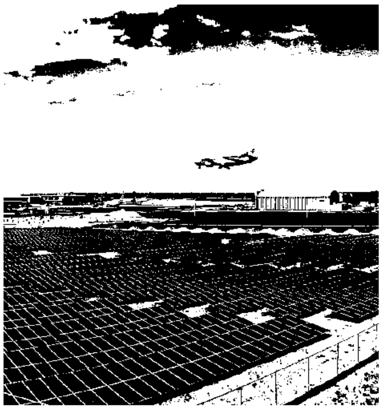
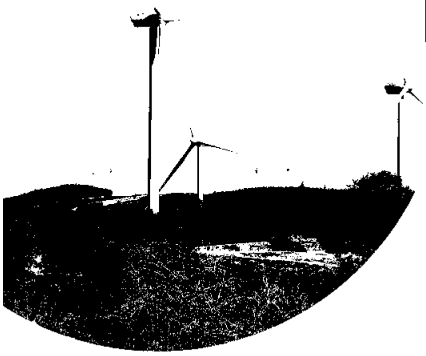
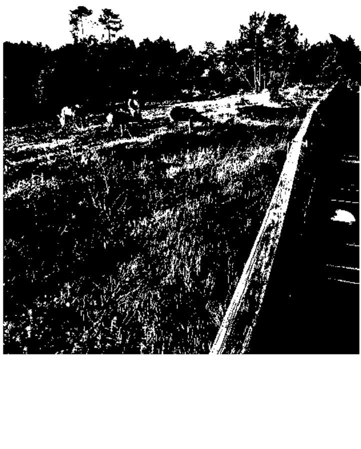




REPORT ON THE FINANCIAL STATEMENTS 2020



A. Report on the financial statements for the year

1. Consolidated financial statements

"The health crisis resulting from the Covid-19 pandemic severely impacted VINCI's financial performance in 2020.

"When France introduced its first lockdown on 17 March 2020, almost all of the Group's activities came to a halt. Subsequently, business levels in our Contracting business and to a lesser extent at VINCI Autoroutes recovered to near-normal levels, but VINCI Airports remained badly affected by the global decline in air traffic.

"In 2020 as a whole, the decline in Contracting revenue was limited by a good second half, both in France and internationally.
However, VINCI Autoroutes saw its traffic levels fall by around 20%. Although heavy vehicle traffic was resilient, light vehicle traffic was affected by the lockdowns introduced in France and elsewhere in Europe in the spring and towards the end of the year.
At VINCI Airports, passenger numbers slumped by 70% in 2020 after travel restrictions came into force all around the world. With new waves of infection taking hold, airport passenger numbers have remained very low since the beginning of 2021 and visibility for the coming quarters is limited.

"In these unprecedented circumstances, and although the deterioration was less severe in the second half, VINCI's results in 2020 were significantly weaker than in the previous year. However, exceptional cash inflows from customers and a firm grip on both operating expenses and capital expenditure meant that cash flow remained impressively high in 2020, close to the record level achieved in 2019.

"In addition, the increase in order intake and the resulting growth in the order book are pleasing. We won a series of major contracts both in France (a new works package for the Grand Paris Express project; The Link, Total's future headquarters in La Défense; preparatory work on Avrieux shafts for the Lyon-Turin rail line) and abroad (two works packages for the HS2 rail project and a new train station in the United Kingdom, rehabilitation work on the Louis-Hippolyte La Fontaine tunnel in Montreal and the southern segment of the West Calgary Ring Road in Canada, motorway construction and upgrade contracts in Australia, rail contracts in New Zealand). VINCI Energies kept up the pace in pursuing its acquisitions policy, buying around 20 companies, the largest of which was in Canada, marking a new milestone in the development of its North American business, and another in Germany in the offshore wind sector. Finally, the synergies that VINCI has long been developing between its Construction and Concession businesses resulted in two motorway PPP contracts, one in the Czech Republic and the other in Kenya, both of which represent firsts in those countries.

"Looking beyond the difficulties we encountered, 2020 confirmed VINCI's solid foundations, based on our very broad array of expertise and geographical locations. It also showed the agility and adaptability shown by our companies, which have strong roots in their communities, and the effectiveness of our decentralised managerial model based on responsibility at the local level, close to our operations on the ground and our clients.

"More than ever, VINCI's culture is centred around people and an entrepreneurial mindset. In the face of the Covid-19 crisis, the full extent of the commitment shown by VINCI staff members was revealed: to give just a few examples, it allowed us to build temporary hospitals in the space of a few days, use the Group's infrastructure to transport patients and offer hot meals to hauliers in motorway service areas. Through our corporate foundations in France and abroad, VINCI also took action to show solidarity with the most vulnerable groups and those dealing with the crisis on the front line.

"From our current position in early 2021, it remains very unclear how the pandemic will unfold, and unfortunately a worsening in the public health situation cannot be ruled out. However, VINCI has strengths that will enable us to maintain our course and rebound rapidly when the crisis has been overcome. Our long-term business model is particularly well suited to the current challenges facing society – ecological transition, energy efficiency, new mobility and communication requirements – which represent promising markets for the Group's companies."

Xavier Huillard
Chairman and Chief Executive Officer

Report of the Board of Directors – sections A&B

Key figures

(in € millions)	2020	2019	2020/2019 change
Revenue (*)	**43,234**	**48,053**	**-10.0%**
Revenue generated in France (*)	22,912	26,307	-12.9%
% of revenue (*)	*53.0%*	*54.7%*	
Revenue generated outside France (*)	20,322	21,746	-6.5%
% of revenue (*)	*47.0%*	*45.3%*	
Operating income from ordinary activities	2,859	5,734	-50.2%
% of revenue (*)	*6.6%*	*11.9%*	
Recurring operating income	2,511	5,704	-56.0%
Operating income	2,459	5,664	-56.6%
Net income attributable to owners of the parent	**1,242**	**3,260**	**-61.9%**
% of revenue (*)	*2.9%*	*6.8%*	
Diluted earnings per share *(in €)*	2.20	5.82	-62.1%
Dividend per share *(in €)*	2.04 (**)	2.04	0.0%
Cash flows from operations before tax and financing costs	5,919	8,497	-30.3%
% of revenue (*)	*13.7%*	*17.7%*	
Operating investments (net of disposals)	(994)	(1,249)	-20.4%
Operating cash flow	**5,075**	**5,266**	**-3.6%**
Growth investments in concessions and PPPs	(1,085)	(1,065)	+1.9%
Free cash flow	**3,990**	**4,201**	**-5.0%**
Equity including non-controlling interests	23,024	23,042	
Net financial debt	(17,989)	(21,654)	-16.9%

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 8 April 2021.
PPP: Public-private partnership.

VINCI's consolidated revenue amounted to €43.2 billion in 2020, down 10.0% on an actual basis compared with 2019. Like-for-like, revenue was down 11.1%.

Consolidated Ebitda totalled €5.9 billion (€8.5 billion in 2019), equal to 13.7% of revenue, compared with 17.7% in 2019.

Operating income from ordinary activities (Ebit) amounted to €2.9 billion, half the level seen in 2019 (€5.7 billion). It equalled 6.6% of revenue compared with 11.9% in 2019.

Recurring operating income amounted to €2.5 billion. As well as the impact of share-based payments (IFRS 2), this includes the negative contribution of companies accounted for under the equity method, particularly in the airports sector, whereas the impact was positive in 2019.

Consolidated net income attributable to owners of the parent was €1.2 billion in 2020 (€3.3 billion in 2019) and earnings per share, after taking dilutive instruments into account, amounted to €2.20 (€5.82 in 2019).

Free cash flow remained at a very high level, totalling €4.0 billion (€4.2 billion in 2019). The decline in Ebitda was to a large extent offset by a very substantial improvement in the working capital requirement and current provisions, and by a reduction in operating investments.

Dividend payments and share buy-backs carried out in 2020, net of capital increases, represented a total outflow of €0.4 billion (€1.7 billion in 2019).

Net financial debt at 31 December 2020 was €18.0 billion, sharply down by around €3.7 billion relative to end-2019.
VINCI worked hard to bolster its liquidity given the exceptional circumstances of the Covid-19 crisis. At 31 December 2020, liquidity amounted to €19.2 billion (€15.9 billion at 31 December 2019), comprising €10 billion of managed net cash (€6.8 billion), €8.0 billion of unused confirmed bank credit facilities (€8.3 billion) and €1.2 billion of commercial paper in issue (€0.8 billion).
The Group carried out several bond issues and refinancing transactions totalling more than €2.3 billion. Debt repayments during the year amounted to €2.1 billion.

Order intake in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) amounted to €43.5 billion, up 4% compared with 2019. Order intake outside France rose 14% and accounted for 57% of the total, offsetting the 6% decline in France.

The contracting's order book amounted to €42.4 billion at 31 December 2020, a year-end record and an increase of 16% over 12 months. It totalled €16.9 billion (up 9%) in France and €25.5 billion (up 22%) outside France. Orders outside France accounted for 60% of the total as opposed to 57% at the end of 2019. The order book increased in all business lines, and represented almost 14 months of average business activity in the Contracting business at the end of 2020 (11 months at end-2019).

1.1 Highlights of the period

1.1.1 Covid-19 impact

The consequences of the Covid-19 crisis on the 2020 financial statements were estimated by comparing actual performance with the last budget estimates established before the pandemic. It is estimated that revenue was adversely affected by €5.9 billion, recurring operating income by €3.7 billion and consolidated net income attributable to owners of the parent by €2.4 billion. The impact includes the effect of lower-than-normal levels of activity and additional costs generated by the pandemic, along with non-recurring items recognised during the period.

1.1.2 Main changes in scope

Contracting
In 2020, VINCI Energies acquired some 20 companies, representing full-year revenue of around €400 million. The main acquisitions were: Transelec Common Inc. in Canada, a Quebec-based provider of energy and telecoms network infrastructure services; Danske Sprinkler, a Danish specialist in fire protection; EWE Offshore Services & Solutions, a German company specialising in the development of projects for offshore wind farms as well as solutions for their operations and maintenance; Planus Informatica e Tecnologia, a Brazilian provider of IT solutions; Novabase GTE, a Portuguese specialist in data processing and business applications; and Sanitherm, specialising in heating, ventilation and air conditioning (HVAC) installation works in Western France.

VINCI Construction Terrassement acquired the Climent Travaux Publics (CTP) group, based in Eastern France.

Concessions
On 15 December 2020, Xavier Huillard, Chairman and Chief Executive Officer of VINCI, tendered VINCI's resignation from ADP's Board of Directors, on which he was VINCI's permanent representative. This meant that VINCI no longer had significant influence over Groupe ADP. Accordingly, from that date, ADP left VINCI's scope of consolidation, whereas VINCI's stake in ADP had previously been accounted for under the equity method.

This operation is described in Note B.1.2 to the consolidated financial statements, "Changes in the consolidation scope".

1.1.3 Highlights in the Concessions business

VINCI Autoroutes
VINCI Autoroutes maintained a high level of investment in order to complete its construction programme, and construction schedules were affected by the Covid-19 crisis owing to the sudden shutdown of operations in March at the time of the first lockdown. Arcos, the company holding the concession for the A355 motorway bypassing Strasbourg to the west, continued to work on the largest motorway project currently taking place in France. By the end of 2020, all earthworks and engineering structures had been completed and this new 24 km section of motorway is scheduled to come into service at the end of 2021.

VINCI Airports
In the United States, VINCI Airports renewed its contracts to operate Hollywood Burbank airport in California (10-year extension) and Hartsfield-Jackson airport in Atlanta (for a minimum of five years).

VINCI Highways
VINCI Highways renewed its contract to provide services for the 91 Express Lanes, a 29 km toll road within a motorway located in Orange and Riverside counties, near Los Angeles in California (seven-year extension).

1.1.4 Highlights in the Contracting business

The Group's order intake in 2020 amounted to €43.5 billion, an increase of 4%. The 14% increase outside France offset the 6% decline in France. At VINCI Energies, order intake rose 2%, buoyed by the business line's infrastructure and ICT (information and communication technology) activities outside France. At Eurovia, order intake fell 7% year on year, since the post-electoral situation in France was not conducive to local authorities starting new projects. However, the trend improved in the fourth quarter. At VINCI Construction, order intake rose 14% in 2020 due to major contract wins both in France and abroad.

Among the contracts won by the Group in 2020, the most significant are those listed below.

VINCI Energies
- A public-private partnership (PPP) contract to upgrade and operate the Bürgerforum (citizens forum) in the town of Velbert, Germany;
- Contracts to build and upgrade high-voltage lines in the region of Salzburg (Austria) and to build a new high-voltage line between Lower Saxony and Northern Hesse (Germany);
- A contract, as part of a consortium, to install the electrical architecture for Lines 16 and 17 of the Grand Paris Express;
- Several data center projects in Singapore and Malaysia.

Eurovia
- An equipment and works contract covering tracks and overhead contact lines for the West sector of Line 15 South of the Grand Paris Express, as part of a consortium with VINCI Energies;
- A contract to upgrade the Louis-Hippolyte La Fontaine tunnel in Montreal, Canada, as part of a consortium with Dodin Campenon Bernard;
- Two rail works contracts awarded by Deutsche Bahn in North Rhine-Westphalia in Germany.

VINCI Construction
- The contract for civil engineering works packages N1 and N2 on the HS2 rail project near Birmingham in the United Kingdom, as part of a consortium with Balfour Beatty;
- The contract to build Old Oak Common train station in London;
- The contract to build The Link, an office building that will house Total's future headquarters in Paris La Défense;
- Construction contracts for works package 1 in relation to Line 18 of the Grand Paris Express, which will link Orly Airport with Massy Palaiseau, and the viaduct that will link this line with the future CEA Saint Aubin overhead station;
- Preparatory work on Avrieux shafts for the Lyon–Turin rail line;
- Contracts to build and upgrade the Sydney Gateway, Bruce Highway and Barton Highway, along with a section of the M1 (Pacific Motorway) in Queensland, Australia;
- Two additional contracts for the City Rail Link rail line in Auckland, New Zealand.

1.1.5 Financing operations

New corporate financing
In 2020, in the exceptional context of the Covid-19 crisis, the Group (rated A- by Standard & Poor's with stable outlook and A3 by Moody's with stable outlook) completed several refinancing transactions.
- In November 2020, VINCI carried out its inaugural issue of green bonds, placing €500 million of eight-year zero-coupon notes (representing a slightly negative yield for investors). The issue enabled the Group to diversify its funding sources by accessing a new set of bond investors focused on ESG (environmental, social and governance) criteria.
- In May, Cofiroute issued €950 million of 11-year bonds paying a coupon of 1.0%.
- In April, London Gatwick Airport obtained a 12-month £300 million credit facility with two six-month extension options. In addition, since November and for a one-year period, London Gatwick Airport has had access to funding from the Covid Corporate Financing Facility set up by the UK government in a total amount of £300 million, of which it had drawn £175 million at 31 December 2020.

In 2020, therefore, the Group secured €2.3 billion of new financing with an average maturity of 7.4 years at the time of issue and an average interest rate of 1.03% after converting some of that debt from fixed to floating rate.

Debt repayments
In 2020, the Group repaid a total of €2.1 billion of debt, including €750 billion of bonds issued by VINCI SA in 2012 and paying a coupon of 3.4%, and €650 million of bonds issued by ASF in 2010 and paying a coupon of 4.1%.

Together, these transactions extended the average maturity of VINCI's debt while reducing its cost.
At 31 December 2020, the Group's gross long-term financial debt totalled almost €28.0 billion. Its average maturity was 7.7 years (8.1 years at 31 December 2019).

London Gatwick Airport
In August 2020, after publishing its results for the first half of 2020, London Gatwick Airport, a 50.01%-owned subsidiary of VINCI Airports, entered discussions with its lenders regarding expected developments regarding its financial covenants. Given the exceptional circumstances affecting air travel, a large majority of lenders accepted the company's request that they temporarily waive compliance with those financial covenants.

The credit ratings applied to the Class A debt of Gatwick Funding Limited, which raises funding for London Gatwick Airport, are as follows:
- In July 2020, Standard & Poor's confirmed its BBB investment-grade rating, but placed it on CreditWatch with negative implications, having previously had a negative outlook;

- In April 2020, Fitch Ratings confirmed its BBB+ rating, but revised its outlook from stable to negative;
- In November 2020, Moody's adopted an investment-grade rating of Baa2 with negative outlook (as opposed to Baa1 previously).

1.2 Revenue

Consolidated revenue totalled €43.2 billion in 2020, down 10.0% relative to 2019. After stripping out the impact of changes in the consolidation scope (+1.9%) – mainly outside France – and of changes in exchange rates (-0.8%), revenue was down 11.1% like-for-like.

Concessions revenue totalled €5.8 billion, down 31.7% on an actual basis (down 33.5% like-for-like).

Contracting revenue amounted to €36.9 billion, representing a limited decline of 5.2% (down 5.9% like-for-like).

In France, revenue totalled €22.9 billion, down 12.9% on an actual basis and 13.3% on a constant structure basis, including organic declines of 19.9% in Concessions, 11.2% in Contracting and 9.7% at VINCI Immobilier.

Outside France, revenue was €20.3 billion, down 6.5% on an actual basis and 8.4% like-for-like. During the period, 47.0% of total Group revenue came from outside France (52.6% in Contracting and 16.6% in Concessions). There was a positive effect from changes in scope (+3.6%) and a negative effect from currency movements (-1.7%). At constant scope and exchange rates, revenue fell 64% in Concessions but remained nearly stable in Contracting (down 0.6%).

Revenue by business line

			2020/2019 change		
(in € millions)	**2020**	**2019**	**Value**	**Actual**	**Like-for-like**
Concessions	5,839	8,544	(2,705)	-31.7%	-33.5%
VINCI Autoroutes	4,613	5,593	(980)	-17.5%	-17.5%
VINCI Airports	990	2,631	(1,641)	-62.4%	-65.5%
Other concessions	235	319	(84)	-26.2%	-24.0%
Contracting	36,878	38,884	(2,007)	-5.2%	-5.9%
VINCI Energies	13,661	13,749	(88)	-0.6%	-4.2%
Eurovia	9,575	10,209	(634)	-6.2%	-5.5%
VINCI Construction	13,641	14,926	(1,285)	-8.6%	-7.9%
VINCI Immobilier	1,189	1,320	(131)	-9.9%	-9.9%
Intragroup eliminations	*(672)*	*(695)*	*23*		
Revenue (*)	**43,234**	**48,053**	**(4,819)**	**-10.0%**	**-11.1%**
Concession subsidiaries' works revenue	*864*	*1,038*	*(174)*	*-16.8%*	*-14.9%*
Intragroup eliminations	*(168)*	*(338)*	*171*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**696**	**699**	**(3)**	**-0.5%**	**+2.9%**
Total revenue	**43,930**	**48,753**	**(4,822)**	**-9.9%**	**-10.9%**

(*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

CONCESSIONS: €5,839 million (down 31.7% on an actual basis; down 33.5% like-for-like)

VINCI Autoroutes: revenue fell 17.5% to €4,613 million, due to lower traffic levels resulting from the various travel restrictions introduced in France and Europe. After falling sharply following the first lockdown, traffic on VINCI Autoroutes' intercity networks recovered close to 2019 levels during the summer. Traffic levels then fell again as a result of the new restrictions put in place in France and Europe from the end of October. It should also be noted that traffic levels in December 2019 had been boosted by disruption to France's rail network caused by SNCF strike action.
In 2020 as a whole, VINCI Autoroutes saw traffic fall 21.4% across all vehicle types. Heavy vehicle traffic held up well (down 6.5%), due to resilient economic activity and growth in e-commerce. However, light vehicle traffic suffered from repeated travel restrictions, and was down 23.8%.

VINCI Airports: revenue fell to €990 million (down 62.4% on an actual basis and down 65.5% like-for-like), because of the very steep decline in airline activity around the world following travel restrictions adopted in most countries to combat the spread of Covid-19. Passenger numbers across the VINCI Airports network were down sharply for most of 2020, as they were for the aviation sector worldwide, because of the Covid-19 pandemic from March onwards. They were close to zero in the second quarter. After starting to recover in June, the trend worsened again in September and then stabilised at a very low level in the fourth quarter after new lockdown measures were adopted in Europe.
Overall, passenger numbers across the VINCI Airports network fell 70.0% year on year to 77 million, compared with 255 million in 2019. The decline was more pronounced in Europe and Asia (around 72%), where public health measures were particularly strict, than in the Americas (around 61%). Passenger numbers rebounded rapidly in countries that lifted restrictions, such as the Dominican Republic, showing that there is still a great appetite for travel. The trend also started to improve in the summer at Salvador Bahia Airport in Brazil, and at Orlando Sanford International Airport in the United States. Osaka Itami Airport and Kobe Airport in Japan also saw a limited upturn in domestic passenger numbers in the fourth quarter.

Other concessions: revenue totalled €235 million, down 26% relative to 2019 because of the Covid-19 crisis, due to lockdowns and traffic restrictions affecting VINCI Highways in Peru and Greece, and event cancellations and capacity limits at VINCI Stadium.

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CONTRACTING: €36,878 million (down 5.2% on an actual basis; down 5.9% like-for-like)

In France, revenue declined 10.6% to €17,481 million (down 11.2% on a constant structure basis). After a strong start to the year, business levels were very low in both building and public works during the first lockdown, i.e. for almost two months. They gradually recovered from late April and were almost back to normal from June onwards.

Outside France, revenue amounted to €19,397 million, almost unchanged compared with 2019 (up 0.4% actual; down 0.6% like-for-like). Currency movements had a negative impact of 1.8% and acquisitions had a positive impact of 2.7%. Revenue outside France equalled 52.6% of total Contracting revenue compared with 49.7% in 2019. Unlike in France and despite the Covid-19 crisis, VINCI was able to maintain business levels at close to full capacity in most of the other countries in which it operates, although there was some variation between regions depending on local measures adopted by the authorities.

VINCI Energies: €13,661 million (down 0.6% actual; down 4.2% like-for-like)
In France, revenue fell 4.8% on an actual basis to €5,860 million (down 5.8% like-for-like). Many companies remained busy even at the height of the Covid-19 crisis as they provide essential services in areas such as healthcare, energy, telecoms and certain industrial sectors. After recovering strongly after the first lockdown, business levels held firm in the second half, close to levels seen in 2019.

Outside France, revenue amounted to €7,802 million, accounting for 57% of the VINCI Energies total (55% in 2019). Revenue rose 2.8% on an actual basis, buoyed by acquisitions completed in 2019 and 2020 (mainly in Europe and Canada), which contributed around €500 million to 2020 revenue. Revenue fell 2.9% like-for-like, due to declines in most European countries, with the exception of Switzerland; in other regions, the steepest declines were observed in the Middle East and South America, while the Asia & Oceania region recorded growth.

Eurovia: €9,575 million (down 6.2% actual; down 5.5% like-for-like)
In France, revenue came in at €4,836 million, down 11.6% on an actual basis (down 11.9% on a constant structure basis). Eurovia was affected by the near-total shutdown of worksites in the first lockdown and by the unhelpful electoral situation, which resulted in hesitancy regarding investment before and after municipal elections. However, the trend started to improve in the third quarter, and this was confirmed in the fourth.

Outside France (49% of the total), revenue totalled €4,740 million, up 2.1% like-for-like and stable on an actual basis. Eurovia was able to maintain business activity throughout 2020 in most of its countries. At constant exchange rates, revenue rose in the United States – which now accounts for 11% of Eurovia's revenue – as well as in the United Kingdom, the Czech Republic and Chile. Revenue fell in Germany, Canada, Poland and Slovakia.

VINCI Construction: €13,641 million (down 8.6% actual; down 7.9% like-for-like)
In France (50% of the total), revenue amounted to €6,785 million, down 14.4% on an actual basis and down 14.9% on a constant structure basis because of worksite shutdowns during the first lockdown. Work resumed more quickly on public works sites than on building sites, which were more affected by social distancing rules.

Outside France, revenue amounted to €6,856 million, stable like-for-like and down slightly on an actual basis (-2.1%). Business conditions varied fairly widely between business lines and geographical zones, depending on local public health decisions taken by the authorities. Revenue fell at VINCI Construction International Network's subsidiaries in Africa, the United Kingdom and Oceania, while subsidiaries in Central Europe saw growth. The oil and gas sector was particularly badly affected by the sharp drop in oil prices. However, business levels were supported by the ramp-up of several recently won contracts in the major projects division.

VINCI Immobilier: €1,189 million (down 9.9% both actual and like-for-like)
VINCI Immobilier saw a fall in revenue, with the Covid-19 crisis affecting the signing of property sales agreements as well as activity in the managed residences business, while impeding progress on both residential and commercial developments.. Revenue, including the Group's share of joint developments and its stake in Urbat, fell 11% to €1.4 billion in 2020 (down 11% in residential property and down 14% in commercial property).
The first lockdown in mid-March caused projects to shut down and severely disrupted the marketing of current developments. New development projects were also affected by the postponement of municipal elections and the resulting delays in granting planning permission.
In 2020 as a whole, the number of homes reserved in France – including at the Urbat Promotion subsidiary – fell 16% to 6,120 following an upturn in the fourth quarter. That upturn was driven by a significant recovery in individual home sales, block sales of homes to public sector entities (CDCH, Action Logement) and firm sales of homes in managed residences.

Revenue by geographical area

				2020/2019 change		
(in € millions)	2020	% of total	2019	Value	Actual	At constant exchange rates
France	**22,912**	**53.0%**	**26,307**	**(3,396)**	**-12.9%**	**-12.9%**
Germany	3,213	7.4%	3,140	73	+2.3%	+2.3%
United Kingdom	2,589	6.0%	3,002	(413)	-13.7%	-12.6%
Central and Eastern Europe	2,214	5.1%	2,219	(5)	-0.2%	+2.3%
Rest of Europe	4,261	9.9%	4,745	(484)	-10.2%	-10.6%
Europe excluding France	**12,277**	**28.4%**	**13,106**	**(829)**	**-6.3%**	**-5.8%**
Americas	4,310	10.0%	4,431	(121)	-2.7%	+2.4%
Of which United States	*2,268*	*5.2%*	*2,197*	*71*	*+3.2%*	*+5.8%*
Africa	1,386	3.2%	1,603	(216)	-13.5%	-11.8%
Russia, Asia Pacific and Middle East	2,350	5.4%	2,607	(257)	-9.9%	-7.7%
International excluding Europe	**8,046**	**18.6%**	**8,640**	**(594)**	**-6.9%**	**-3.4%**
Total International	**20,322**	**47.0%**	**21,746**	**(1,423)**	**-6.5%**	**-4.9%**
Revenue	**43,234**	**100.0%**	**48,053**	**(4,819)**	**-10.0%**	**-9.3%**

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) came in at €2,859 million, around half the 2019 figure (€5,734 million). It equalled 6.6% of revenue compared with 11.9% in 2019.

Operating income from ordinary activities/operating income

					2020/2019 change	
(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	Value	%
Concessions	1,586	27.2%	3,989	46.7%	(2,402)	-60.2%
VINCI Autoroutes	1,981	42.9%	2,967	53.0%	(985)	-33.2%
VINCI Airports	(369)	(37.3%)	1,016	38.6%	(1,385)	-136.3%
Other concessions	(26)	-	6	-	(32)	-
Contracting	1,244	3.4%	1,654	4.3%	(410)	-24.8%
VINCI Energies	773	5.7%	827	6.0%	(54)	-6.5%
Eurovia	335	3.5%	430	4.2%	(96)	-22.2%
VINCI Construction	136	1.0%	396	2.7%	(260)	-65.7%
VINCI Immobilier	23	2.0%	80	6.0%	(57)	-70.8%
Holding companies	5	-	12	-	(7)	-
Operating income from ordinary activities (Ebit)	**2,859**	**6.6%**	**5,734**	**11.9%**	**(2,876)**	**-50.2%**
Share-based payments (IFRS 2)	(239)	-	(291)	-	51	-
Profit/(loss) of companies accounted for under the equity method	(146)	-	212	-	(358)	-
Other recurring operating items	38	-	48	-	(10)	-
Recurring operating income	**2,511**	**5.8%**	**5,704**	**11.9%**	**(3,193)**	**-56.0%**
Non-recurring operating items	(52)	-	(40)	-	(12)	-
Operating income	**2,459**	**5.7%**	**5,664**	**11.8%**	**(3,205)**	**-56.6%**

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the income or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.

(*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

In **Concessions**, Ebit fell 60% to €1,586 million, equal to 27.2% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €1,981 million, down 33% relative to the 2019 figure of €2,967 million. Ebit margin fell from 53.0% to 42.9% in 2020. This was due to lower revenue and despite a firm grip on operating expenses, most of which are fixed.

VINCI Airports made a loss of €369 million at the Ebit level in 2020, despite drastic cost-cutting measures introduced rapidly at the start of the pandemic. After a review of the potential consequences of the Covid-19 crisis, impairment was recognised in relation to some VINCI Airports customers and capacity investments. Its Ebit margin fell from 38.6% in 2019 to -37.3% in 2020.

Earnings at the Group's other concession subsidiaries were also badly affected by the decline in revenue, because their costs are mostly fixed. They made a loss of €26 million at the Ebit level, compared with a profit of €6 million in 2019.

In the **Contracting** business, Ebit was €1,244 million, down almost 25% relative to 2019 (€1,654 million) and equal to 3.4% of revenue, a limited decline compared with the 2019 figure of 4.3%. Contracting entities suffered from lower-than-normal business activity after the first lockdown was introduced, particularly in France. However, their experience in dealing with past crises enabled them to show resilience and agility in adapting to the pandemic.

VINCI Energies limited the decrease in its Ebit to 6.5%, with a figure of €773 million as opposed to €827 million in 2019. Its Ebit margin was 5.7%, only 30 basis points less than in 2019 (6.0%), reflecting the very strong resilience and adaptability of all its divisions, both in France and abroad.

At Eurovia, Ebit fell almost 22% from €430 million in 2019 to €335 million in 2020. Its Ebit margin fell by only 70 basis points, from 4.2% in 2019 to 3.5% in 2020. Operating margins held up well overall in France, Germany and the Czech Republic. Businesses in Poland and in rail works, which had generated losses in previous years, returned to breakeven. Margins remained good in the United Kingdom and Chile, and increased in the United States and Canada.

At VINCI Construction, Ebit was €136 million (€396 million in 2019). VINCI Construction's operating margin was 1.0% (2.7% in 2019), affected by losses on several building projects in France, mainly caused by lower-than-normal business levels and lower productivity as a result of the health crisis. At Entrepose, which specialises in the oil and gas industries, difficulties prompted a major restructuring of its business.

VINCI Immobilier: Ebit totalled €23 million, with Ebit margin of 2.0% (€80 million and 6.0% in 2019). Recurring operating income, including the contribution from equity-accounted companies, was €35 million (€100 million in 2019).

At Group level, recurring operating income totalled €2,511 million, down 56% relative to the 2019 figure of €5,704 million. This factors in:

- Share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €239 million (€291 million in 2019);
- Other recurring operating items, producing an expense of €108 million versus income of €260 million in 2019. These items include a total negative contribution of €146 million from companies accounted for under the equity method, particularly in the airports sector, whereas their impact was positive in 2019 (€212 million).

Recurring operating income by business line

(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	2020/2019 change Value	%
Concessions	1,459	25.0%	4,146	48.5%	(2,687)	-64.8%
VINCI Autoroutes	1,968	42.7%	2,948	52.7%	(980)	-33.2%
VINCI Airports	(597)	(60.3%)	1,187	45.1%	(1,783)	-150.3%
Other concessions	87	-	11	-	76	-
Contracting	1,035	2.8%	1,461	3.8%	(426)	-29.1%
VINCI Energies	688	5.0%	729	5.3%	(41)	-5.7%
Eurovia	290	3.0%	394	3.9%	(105)	-26.5%
VINCI Construction	58	0.4%	337	2.3%	(280)	-82.9%
VINCI Immobilier	35	3.0%	100	7.6%	(65)	-64.8%
Holding companies	(18)	-	(3)	-	(15)	-
Recurring operating income	**2,511**	**5.8%**	**5,704**	**11.9%**	**(3,193)**	**-56.0%**

(*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

Non-recurring operating items produced a net expense of €52 million in 2020, as opposed to €40 million in 2019, and comprised:

- a €167 million positive effect from changes in the consolidation scope, mainly reflecting the change in consolidation method for Groupe ADP;
- goodwill impairment losses of €95 million (compared with €22 million of losses in 2019), mainly concerning VINCI Energies in North America and goodwill at certain Entrepose subsidiaries after its reorganisation;
- restructuring costs (mainly at VINCI Construction and VINCI Airports).

After taking account of both recurring and non-recurring items, operating income was €2,459 million in 2020 (€5,664 million in 2019).

1.4 Net income

Consolidated net income attributable to owners of the parent was €1,242 million in 2020, down 61.9% compared with 2019 (€3,260 million). Earnings per share (after taking account of dilutive instruments) amounted to €2.20 (€5.82 in 2019).

Net income attributable to owners of the parent, by business line

(in € millions)	2020	2019	2020/2019 change Value	%
Concessions	740	2,255	(1,516)	-67.2%
VINCI Autoroutes	1,242	1,705	(463)	-27.1%
VINCI Airports	(523)	577	(1,100)	-190.6%
Other concessions	20	(27)	47	-
Contracting	469	792	(324)	-40.9%
VINCI Energies	378	409	(30)	-7.4%
Eurovia	180	207	(27)	-13.0%
VINCI Construction	(90)	177	(267)	-151.0%
VINCI Immobilier	22	65	(43)	-65.7%
Holding companies	11	148	(136)	-
Net income attributable to owners of the parent	**1,242**	**3,260**	**(2,018)**	**-61.9%**

The cost of net financial debt was €589 million in 2020 (€551 million in 2019). The fall in the cost of the Group's gross long-term euro-denominated debt, following refinancing operations in 2019 and 2020 at lower rates than those of the debts repaid, did not fully offset the effect of integrating recent acquisitions, particularly that of London Gatwick Airport by VINCI Airports. In 2020, the average interest rate on long-term gross financial debt was 2.3% (2.4% in 2019).

Other financial income and expense resulted in a net expense of €47 million compared with €71 million in 2019, and included:

- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets, in an amount of €30 million (€80 million in 2019);
- a €40 million gain relating to capitalised borrowing costs on current concession investments, nearly stable relative to 2019 (gain of €41 million);
- IFRS 16 lease expenses amounting to €42 million (€40 million in 2019);
- a foreign exchange loss totalling €15 million, compared with a gain of €8 million in 2019.

Income tax expense for the year was €807 million (€1,634 million in 2019). The decrease reflected lower earnings in France and abroad because of the Covid-19 pandemic. The tax expense also includes the negative impact of the UK government's decision to cancel the planned decrease in the income tax rate from 19% to 17%, which led to a reassessment of deferred tax liabilities arising from the valuation difference on the company that owns London Gatwick Airport, producing an expense of €100 million. Also worth noting is the recognition of income following the positive outcome of a former tax dispute concerning Cofiroute. In the context of the Covid-19 pandemic, a detailed review of deferred tax assets led to the recognition of impairment in some countries. Taking all of these elements into account, the effective tax rate was 41.0% as opposed to 33.8% in 2019.

Losses attributable to non-controlling interests amounted to €226 million (earnings of €148 million in 2019) and related mainly to shares that the Group does not own in London Gatwick Airport, Cambodia Airports, Aéroports de Lyon, and certain Eurovia and VINCI Energies subsidiaries.

1.5 Cash flow

	2020	2019	2020/2019 change	
(in € millions)			Value	%
Cash flow from operations before tax and financing costs (Ebitda)	**5,919**	**8,497**	**(2,578)**	**-30.3%**
% of revenue	13.7%	17.7%		
Changes in operating working capital requirement and current provisions	2,330	428	1,901	
Income taxes paid	(1,054)	(1,547)	493	
Net interest paid	(590)	(458)	(132)	
Dividends received from companies accounted for under the equity method	71	170	(99)	
Cash flow from operating activities	**6,675**	**7,090**	**(414)**	**-5.8%**
Net operating investments	(994)	(1,249)	255	-20.4%
Repayments of lease liabilities and financial expense on lease contracts	(607)	(575)	(32)	+5.5%
Operating cash flow	**5,075**	**5,266**	**(191)**	**-3.6%**
Growth investments in concessions	(1,085)	(1,065)	(20)	1.9%
Free cash flow	**3,990**	**4,201**	**(211)**	**-5.0%**
of which Concessions	*988*	*2,774*	*(1,786)*	
of which Contracting	*2,524*	*1,443*	*1,081*	
of which VINCI Immobilier and holding companies	*477*	*(16)*	*493*	
Net financial investments (*)	(285)	(8,245)	7,960	
Other	(85)	(90)	5	
Free cash flow after growth financing	**3,619**	**(4,134)**	**7,753**	
Capital increases and reductions	648	933	(285)	
Transactions on treasury shares	(336)	(903)	567	
Dividends paid	(721)	(1,772)	1,051	
Subtotal capital transactions	**(409)**	**(1,742)**	**1,333**	
Net cash flow during the period	**3,211**	**(5,876)**	**9,086**	
Other changes	454	(224)	678	
Change in net financial debt	**3,665**	**(6,100)**	**9,764**	
Net financial debt	**(17,989)**	**(21,654)**	**3,665**	

(*) Including net financial debt of companies acquired or sold.

1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda totalled €5,919 million in 2020, down 30% compared with 2019 (€8,497 million). Ebitda margin was 13.7%, as opposed to 17.7% in 2019. Performance in the various business lines reflects the impact of the Covid-19 crisis and lower business levels during lockdowns.

Ebitda in the **Concessions** business fell almost 40% to €3,491 million (€5,796 million in 2019). It equalled 59.8% of revenue (67.8% in 2019) and 59% of total Group Ebitda (68% in 2019).
VINCI Autoroutes' Ebitda decreased 23% to €3,231 million (€4,178 million in 2019) and Ebitda margin was 70.0% (74.7% in 2019).
VINCI Airports' Ebitda came in at €146 million (€1,466 million in 2019), with Ebitda margin falling to 14.7% (55.7% in 2019).

Ebitda in the **Contracting** business amounted to €2,188 million, equal to 5.9% of revenue and 37% of total Ebitda (compared with €2,446 million and 6.3% in 2019).

Cash flow from operations before tax and financing costs (Ebitda) by business line

(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	2020/2019 change Value	%
Concessions	3,491	59.8%	5,796	67.8%	(2,306)	-39.8%
VINCI Autoroutes	3,231	70.0%	4,178	74.7%	(947)	-22.7%
VINCI Airports	146	14.7%	1,466	55.7%	(1,320)	-90.1%
Other concessions	114	-	152	-	(39)	-
Contracting	2,188	5.9%	2,446	6.3%	(258)	-10.6%
VINCI Energies	1,057	7.7%	1,065	7.7%	(8)	-0.8%
Eurovia	659	6.9%	694	6.8%	(35)	-5.0%
VINCI Construction	472	3.5%	688	4.6%	(216)	-31.4%
VINCI Immobilier	42	3.6%	93	7.1%	(51)	-54.4%
Holding companies	198	-	161	-	37	-
Total	**5,919**	**13.7%**	**8,497**	**17.7%**	**(2,578)**	**-30.3%**

(*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of more than €2.3 billion in 2020 as opposed to €428 million in 2019. This outstanding performance was largely due to the three Contracting business lines (€2.0 billion), which achieved very strong cash inflows from customers, particularly at the end of the year. To a lesser extent, it also reflects an increase in current provisions.

Tax payments totalled €1,054 million in 2020, a decrease of €493 million (€1,547 million in 2019), and included a rebate of €122 million relating to the positive outcome of a former tax dispute at Cofiroute.

Net interest paid rose €132 million to €590 million in 2020 (€458 million in 2019), due to London Gatwick Airport being integrated for a full year.

Cash flow from operating activities (*) was €6,675 million, with the decline limited to 5.8% or €415 million compared with 2019 (€7,090 million).

After accounting for operating investments net of disposals of €994 million, down 20% relative to 2019 (€1,249 million) and repayments of lease liabilities for €607 million (€575 million in 2019), operating cash flow was €5,075 million, a slight decline of 3.6% or €191 million compared with the 2019 figure of €5,266 million.

Growth investments in concessions and public-private partnerships totalled €1,085 million, almost unchanged relative to 2019, when they amounted to €1,065 million. The 2020 figure includes €731 million invested by VINCI Autoroutes in France (€775 million in 2019) as part of stimulus plans and the project to build the bypass to the west of Strasbourg, and €310 million invested by VINCI Airports, mainly in Cambodia, Portugal and Serbia (€248 million in 2019).

Free cash flow before financial investments amounted to €3,990 million (€4,201 million in 2019). The Concessions business generated €988 million (including an inflow of €1,674 million at VINCI Autoroutes and an outflow of €732 million at VINCI Airports) compared with €2,774 million in 2019, while Contracting generated €2,524 million (€1,443 million in 2019) and VINCI Immobilier generated €212 million (outflow of €165 million in 2019).

Financial investments, net of disposals and other investment flows (*), totalled almost €0.4 billion, mainly concerning acquisitions by the Contracting business in Europe and North America and particularly by VINCI Energies (€0.2 billion).
In 2019, financial investments amounted to more than €8.3 billion. They mainly consisted of the acquisition of a 50.01% stake in London Gatwick airport, representing a total amount of €7.7 billion on the acquisition date.

Dividends paid in 2020 totalled €721 million (€1,772 million in 2019). This includes €694 million paid by VINCI SA, comprising the final dividend in respect of 2019. Shareholders were offered the option of receiving the final dividend in cash (€1.25 per share) or in new shares at the price of €78.71 per share. More than 60% of the total dividend was paid in new shares, resulting in a capital increase of €422 million. The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

VINCI SA's capital increases totalled €669 million in 2020, including €422 million through the payment of the dividend in shares (5.4 million shares created), and €247 million relating to Group savings plans (2.9 million shares).
In the first quarter of 2020, VINCI purchased 3.5 million shares in the market for a total investment of €335 million, at an average price of €96.09 per share. Given the uncertainty arising from the Covid-19 pandemic, share buybacks were suspended in March 2020 and the share buyback plan approved in the Shareholders' General Meeting of 18 June 2020 has not been implemented to date.
Together, transactions involving VINCI's capital generated a cash inflow of €312 million in 2020 as opposed to €30 million in 2019.

(*) Including the net debt of acquired companies.

As a result of these cash flows, together with the positive impact of exchange rate movements, net financial debt fell sharply in 2020, by almost €3.7 billion, taking the total to €18.0 billion at 31 December 2020.

1.6 Balance sheet and net financial debt

Consolidated non-current assets amounted to €55.1 billion at 31 December 2020 (€57.0 billion at 31 December 2019), including €40.9 billion in the Concessions business (€43 billion at 31 December 2019) and €13.3 billion in the Contracting business (€13 billion at 31 December 2019).

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €8.8 billion, up €1.9 billion year on year, capital employed was €46.3 billion at 31 December 2020 (€50.0 billion at end-2019).
Capital employed in the Concessions business was €39.3 billion, making up 85% of the Group total (82% at 31 December 2019) and breaking down as follows: €20.4 billion at VINCI Autoroutes and €16.1 billion at VINCI Airports. VINCI Energies accounted for 9.0% of capital employed at 31 December 2020 as opposed to 10% at 31 December 2019.

The Group's consolidated equity was €23.0 billion at 31 December 2020, stable compared with 31 December 2019. It includes €2.2 billion relating to non-controlling interests, including €1.5 billion for London Gatwick Airport (€2.0 billion at 31 December 2019).
The number of shares, including treasury shares, was 588,519,218 at 31 December 2020 (605,237,689 at 31 December 2019). After 25 million shares were cancelled in December 2020, treasury shares amounted to 4.5% of the total capital at 31 December 2020 (8.3% at 31 December 2019).

Consolidated net financial debt was close to €18.0 billion at 31 December 2020 (€21.7 billion at 31 December 2019). That figure reflects long-term gross financial debt of almost €28.0 billion (€28.4 billion at 31 December 2019) and managed net cash of almost €10.0 billion (€6.8 billion at 31 December 2019).
For the Concessions business, including its holding companies, net financial debt stood at close to €32.7 billion, down €1.2 billion relative to 31 December 2019 (€34.0 billion). The Contracting business showed a net financial surplus of nearly €2.0 billion as opposed to net debt of €0.2 billion at 31 December 2019. Holding companies and other activities showed a net financial surplus of €12.8 billion, up €0.3 billion relative to 31 December 2019. Of that surplus, €12.8 billion consisted of the net balance of loans granted to Group subsidiaries and subsidiaries' investments in holding companies.
The ratio of net financial debt to equity was 0.8 at 31 December 2020 (0.9 at 31 December 2019). The net financial debt-to-Ebitda ratio stood at 3.0 at the end of 2020 (2.5 at 31 December 2019).

Group liquidity amounted to €19.2 billion at 31 December 2020 (€15.8 billion at 31 December 2019). The liquidity figure comprised almost €10 billion of managed net cash and two confirmed bank credit facilities: an unused €8.0 billion facility at VINCI SA, the expiry of which has been extended until 2025 for the most part (€7.7 billion), and a £300 million facility at London Gatwick Airport, due to expire in June 2025 and fully drawn at 31 December 2020. VINCI also has a commercial paper programme, of which it was using €1.0 billion at 31 December 2020. Finally, since November 2020 and for a one-year period, London Gatwick Airport has had access to the Covid Corporate Financing Facility set up by the UK government, in an amount of £300 million of which it had drawn £175 million at 31 December 2020.

Net financial surplus (debt)

(in € millions)	31/12/2020	of which external financial surplus (debt)	Net financial debt/Ebitda	31/12/2019	of which external financial surplus (debt)	Net financial debt/Ebitda	2020/2019 change
Concessions	(32,718)	(20,409)	9.4x	(33,952)	(19,901)	5.9x	1,234
VINCI Autoroutes	(18,318)	(14,484)	5.7x	(19,964)	(14,275)	4.8x	1,646
VINCI Airports	(11,053)	(5,264)	75.8x	(10,530)	(4,829)	7.2x	(523)
Other concessions	(3,347)	(661)		(3,458)	(797)		111
Contracting	1,955	2,165		(168)	1,729		2,123
VINCI Energies	(256)	405		(1,186)	354		930
Eurovia	939	274		100	105		839
VINCI Construction	1,272	1,485		918	1,270		354
VINCI Immobilier and holding companies	12,774	255		12,466	(3,482)		308
Total	**(17,989)**	**(17,989)**	**3.0x**	**(21,654)**	**(21,654)**	**2.5x**	**3,665**

1.7 Return on capital

Definitions

• Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.

- Net operating profit after tax (NOPAT) is recurring operating income less financial expense relating to lease liabilities and theoretical tax based on the effective rate for the period.
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question. Following the adoption of IFRS 16 "Leases" on 1 January 2019, right-of-use assets relating to assets leased by the Group (€1.9 billion at 31 December 2020 on the asset side of the balance sheet) and the corresponding liabilities (€1.9 billion at 31 December 2020) are included within capital employed.

Return on equity (ROE)

The Group's ROE was 6.1% in 2020, compared with 17.0% in 2019.

(in € millions)	2020	2019
Equity excluding non-controlling interests at previous year end	20,438	19,185
Net income attributable to owners of the parent for the year	1,242	3,260
ROE	**6.1%**	**17.0%**

Return on capital employed (ROCE)

ROCE was 3.3% in 2020, compared with 9.0% in 2019.

(in € millions)	2020	2019
Capital employed at previous year end (*)	48,196	38,270
Capital employed at this year end (*)	44,350	48,196
Average capital employed	**46,273**	**43,233**
Recurring operating income (**)	2,469	5,664
Theoretical tax (***)	(927)	(1,791)
Net operating income after tax	**1,542**	**3,873**
ROCE	**3.3%**	**9.0%**

(*) Including lease liabilities.

(**) Including financial expenses on leases.

(***) Based on the effective rate for the period.

Performance at VINCI Airports in 2020 was hit particularly hard by the Covid-19 crisis. Excluding VINCI Airports, ROE and ROCE would have reached 10.4% and 7.2%, respectively.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €15 million for 2020, compared with €20 million in 2019, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €235 million in 2020, compared with €2,263 million in 2019. Dividends received from Group subsidiaries amounted to €30 million (€2,069 million in 2019).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €81,411 in 2020.

Note G to the parent company financial statements contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L. 441-6-1 of the French Commercial Code.

3. Dividends

At its meeting of 4 February 2021, VINCI's Board of Directors decided to propose a 2020 dividend of €2.04 per share to the Shareholders' General Meeting on 8 April 2021, to be paid entirely in cash.
The dividend will be paid on 22 April 2021 (ex-dividend date: 20 April 2021).

Year	**2017**			**2018**			**2019**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.69	€1.76	€2.45	€0.75	€1.92	€2.67	€0.79	€1.25	€2.04
Number of qualifying shares	556,515,560	553,373,249		555,586,616	554,464,831		556,865,474	554,379,328	
Aggregate amount paid *(in € millions)*	384	974		417	1,065		440	693	

NB: Dividends paid to natural persons in respect of 2017, 2018 and 2019 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Completion of Urbat Promotion acquisition

In January 2021, VINCI Immobilier acquired 50.1% of the shares of Urbat Promotion, a property developer specialising in residential programmes in the south of France, thus raising its stake in the entity to 100%.

Appointment of Pierre Anjolras as Chairman of VINCI Construction

Xavier Huillard, VINCI's Chairman and Chief Executive Officer, appointed Pierre Anjolras as Chairman of VINCI Construction on 12 January 2021. Mr Anjolras is a member of VINCI's Executive Committee and will retain his other roles within the VINCI Group, including that of Chairman of Eurovia.
From 1 February 2021, VINCI Construction and Eurovia will be placed under the leadership of Mr Anjolras. This new organisation will enable VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit.

2. Information on trends

2.1 Outcome in 2020

When publishing its quarterly results in October 2020, VINCI clarified trends seen during the year. This information was updated on 13 November 2020 in the following terms:

"To tackle the second wave of the Covid-19 pandemic, many countries in Europe have again imposed a range of restrictions (including lockdowns, curfews, restrictions on gatherings and closures of public spaces).

"In France, on 28 October 2020, the government announced a national lockdown would come into effect on 30 October 2020 and remain in place until 1 December at the earliest.

"These new restrictions will have an impact on certain Group operations over the final months of 2020, in particular on motorway traffic in France. It is difficult to reliably quantify the impact due to a great number of unknowns related to the way in which the health and economic situation may change, especially regarding the duration of the lockdown in France.

"Traffic on VINCI Autoroutes' interurban networks, which had bounced back close to 2019 levels during the summer, has recorded a 19.9% drop over the first ten months of the year to end-October (with light vehicles down 21.7% and heavy vehicles down 8.1%) compared with the same period the previous year. Robust economic activity enabled resilient traffic of heavy vehicles.

"After France went into its second lockdown and the related travel restrictions came into force, traffic fell 48% in the week between 2 and 8 November (with light vehicles down 57% and heavy vehicles down 3%).

"Consequently, the Group revised its forecast for motorway traffic in 2020. While it previously expected to suffer a contraction of between 15% and 20% over the year, it now anticipates a decrease of somewhere between 20% and 25%.

"As soon as restrictions are lifted, traffic is expected to return to normative levels quickly, as was the case at the end of the first lockdown in June 2020.

"Other indications regarding the outlook that were presented as part of the quarterly information at 30 September 2020, published on 20 October, are maintained:
- For VINCI Airports, although traffic at European airports has been affected by the new restrictions put in place by many countries, a slight improvement in traffic trends at airports in the Americas and in domestic traffic in Japan has been observed.
- Furthermore, our contracting businesses have maintained operations at a level close to full capacity, in spite of the new lockdown."

These trends are broadly confirmed, although it should be noted that the decrease in motorway traffic is at the lower end of the stated forecast range.

2.2 Order book of the Contracting business

At 31 December 2020, the total order book in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) stood at €42.4 billion, a year-end record and up 16% year on year (€36.5 billion at 31 December 2019). It represents almost 14 months of average Contracting business activity (versus 11 months at the end of 2019), and almost 60% of the order book is to be completed in 2021. Orders amounted to €16.9 billion in France (up 9%) and €25.5 billion outside France (up 22%), representing 60% of the total (57% in 2019).

VINCI Energies' order book amounted to €9.9 billion, up 9% year on year (up 8% in France and up 11% outside France). This represents 8.7 months of VINCI Energies' average business activity.

Eurovia's order book amounted to €8.4 billion, up 5% year on year (up 10% in France and up 2% outside France). It represents 10.5 months of Eurovia's average business activity.

VINCI Construction's order book totalled €24.1 billion at 31 December 2020, up 24% over the year (up 9% in France and up 36% outside France). It represents more than 21 months of VINCI Construction's average business activity.

Order book

(in € billions)	31/12/2020	of which France	of which outside France	31/12/2019	of which France	of which outside France
VINCI Energies	9.9	4.5	5.4	9.1	4.2	4.9
Eurovia	8.4	3.1	5.3	8.0	2.8	5.1
VINCI Construction	24.1	9.2	14.9	19.4	8.5	10.9
Contracting	**42.4**	**16.9**	**25.5**	**36.5**	**15.5**	**20.9**
VINCI Immobilier	**1.1**	**1.1**	**-**	**1.1**	**1.1**	**-**

2.3 Trends in 2021

In Contracting, barring exceptional events, VINCI is aiming to increase revenue very close to the 2019 level, and to improve operating margins in its three Contracting business lines to levels similar to those seen in 2019, or even slightly higher in the case of VINCI Construction. That recovery remains dependent on the stabilisation of the economic and public health situation.

In Concessions, visibility still remains very limited, and business levels depend on developments in the Covid-19 situation and the resulting restrictions. It is therefore not possible at this stage to offer reliable forecasts regarding VINCI Autoroutes traffic levels or VINCI Airports passenger numbers for the next few quarters.

However, at VINCI Autoroutes, where traffic levels remain affected by travel restrictions, a relatively rapid return to normal is expected once those measures are lifted, as was seen in summer 2020.

Given these uncertainties and the importance of the Concessions business for the Group's performance, VINCI cannot reasonably provide consolidated earnings forecasts for 2021. In any event, earnings will not recover to 2019 levels in 2021.

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Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Infratek AS, org.nr. 984 277 016

Vi viser til deres brev av 16. august 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Infratek AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Infratek AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn
Fra søknaden gjengis:

> *Infratek AS Infratek AS ble stiftet i 2002 med formålet om å eie aksjene og yte konserntjenester. Selskapet eier i dag ulike selskap som driver virksomhet i Norge, Sverige og Finland. Aksjene i infratek AS var tidligere eid av Infratek Group AS, men begrunnet i en forenkling av organisasjonsstrukturen ble Infratek Group AS og Infratek AS fusjonert med vedtaksdato 11. mai 2018 (omvendt fusjon). Aksjene i det fusjonerte infratek AS er eid av det franske selskapet Vinci Energies S.A. som igjen er eid av det franske, børsnoterte selskapet Vinci S.A.*
>
> *Interessenter i opplysninger fra foretaket*
> *Infratek AS er et internasjonalt konsern med nordisk virksomhet, kunder, leverandører og ansatte. infratek AS benytter seg av reglene i rskl § 3-7 første ledd og utarbeider ikke konsernregnskap. I selskapsregnskapet til infratek AS skjer nesten hele omsetningen konserninternt, dvs. selskapet leverer tjenester til andre selskaper i konsernet. Dette kriteriet er spesielt trukket frem til å tale for at dispensasjon bør gis. Selskapet eies av et fransk børsnotert selskap og eierskapet er internasjonalt. I tillegg er styrets leder samt 4 av 6 styremedlemmer ikke norsk-talende. Selskapet*

rapporterer derfor på engelsk både til ledelsen, styret og eierne. Den internasjonale driftsprofilen til selskapet sammen med det faktum at aksjene er utenlandsk eid tilsier at konsernet ikke har noen konsentrasjon av interessenter i Norge. Selskapet mener dermed at utlendinger med betydelig overvekt er de største interessentene i den finansielle informasjon som selskapet avgir. Konsernet er ingen hjørnestensbedrift og har ingen annen form for norsk samfunnsøkonomisk interesse som skulle tilsi at dispensasjon ikke kan innvilges.

Arbeidsspråk
All rapportering til styre og ledelse i selskapet skjer på engelsk, og styre— og ledermøter protokolleres på engelsk.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. De fleste av styremedlemmene er utenlandske. Virksomheten er utpreget internasjonal og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.