



Société anonyme with capital of €48,981,748.50
Registered office: 1 rue du Colonel Pierre Avia – 75015 Paris - France
Registered number: R.C.S. Paris B552 025 314 A.P.E. code 4211Z
Financial year from January 1 through December 31, 2021

Financial statements of Colas SA

Year ended December 31, 2021

Balance sheet as of December 31

Income statement for the year

Notes to the Colas SA annual financial statements

Other information

Balance sheet as of December 31

12/31/2021 12/31/2020
Restated (1)

(€ million)

Note

Intangible assets		18	18
Property, plant and equipment		118	141
Holdings in subsidiaries and affiliates		2,117	1,823
Loans and advances to subsidiaries and affiliates		106	142
Other long-term investments		3	4
Non-current assets	3	2,362	2,128
Inventories		3	2
Trade receivables		80	47
Group and associates		252	337
Other receivables and accrual accounting adjustments		31	58
Cash		54	6
Current assets	4	420	450
Total assets		2,782	2,578
Share capital		49	49
Share premium and reserves		1,364	1,248
Net profit/(loss) for the period		156	211
Restricted provisions booked solely for tax purposes		9	11
Shareholders' equity	6	1,578	1,519
Provisions for risks and charges	7	97	91
Debt		3	-
Advances and down-payments received on orders			-
Trade creditors	8	45	32
Group and associates	8	844	663
Other non-financial liabilities and accrual accounting adjustments	9	61	75
Overdrafts and short-term bank borrowings		154	198
Payables		1,107	968
Total shareholders' equity and liabilities		2,782	2,578

- (1) The balance sheet as of December 31, 2020 has been restated for the effects of applying the ANC updated recommendation on the measurement and recognition of retirement benefits and similar obligations (see Notes 6 and 7).

Income statement for the year

2021

2020

(€ million)	Note		
Sales	10	214	230
Reversals of provisions, depreciation & amortization, and cost transfers		27	34
Other income from operations		17	22
Purchases used in production		(5)	(21)
External charges		(107)	(122)
Personnel costs		(79)	(86)
Taxes other than income tax		(9)	(8)
Net depreciation & amortization expense		(10)	(12)
Net charges to provisions & impairment losses		(5)	(9)
Other expenses on operations		(1)	(1)
Operating profit		42	27
Financial income		245	222
Financial expenses		(147)	(46)
Net financial income/(expense)	11	98	176
Current profit		140	203
Exceptional income		59	39
Exceptional expenses		(25)	(19)
Exceptional items, net	12	34	20
Employee profit-sharing			(1)
Income tax expense	13	(18)	(11)
Net profit for the year		156	211

Notes to the Colas SA annual financial statements

Contents

Note

- | | |
|----|--|
| 1 | General information about the company |
| 2 | Summary of accounting policies |
| 3 | Non-current assets |
| 4 | Current assets |
| 5 | Financial instruments |
| 6 | Shareholders' equity |
| 7 | Provisions for risks and charges |
| 8 | Receivables and liabilities by maturity |
| 9 | Other non-financial liabilities and accrual accounting adjustments |
| 10 | Analysis of sales |
| 11 | Net financial income/(expense) |
| 12 | Exceptional items |
| 13 | Income tax expense |
| 14 | Impact of tax exemptions on profit or loss |
| 15 | Off balance sheet commitments |
| 16 | Headcount and remuneration of directors and senior executives |
| 17 | Auditors' fees |
| 18 | Subsidiaries and affiliates |
| 19 | List of investments |

Figures are expressed in millions of euros (€m) unless otherwise indicated.

Note 1 - General information about the company

Information about the company

Colas is a *société anonyme* (a form of public limited company) registered in France.

On February 22, 2022, the Board of Directors closed off the accounts and authorized publication of the Colas financial statements for the year ended December 31, 2021.

Significant events of 2021

On August 25, 2021, Colas SA signed an agreement to acquire 100% of the equity capital of Destia from Ahlström Capital, a Finnish family-owned investment company. Destia is the leading player in the maintenance and construction of road, rail and energy infrastructure in Finland. Backed by a workforce of over 1,600 people, Destia generated sales of €569 million in 2021.

The acquisition was completed in December 2021 after obtaining clearance from the competition authorities. The impact of the acquisition is presented in Note 3.

Reminder of the significant events of 2020

The bitumen trading business was transferred to Continental Bitumen France at the end of the first half of 2020, leading to a decrease in sales in 2021.

Note 2 - Summary of accounting policies

Basis of preparation of the financial statements

The annual financial statements of Colas SA have been prepared in accordance with the current provisions of French law, in compliance with the prudence principle and applying the following fundamental concepts:

- going concern;
- consistency of accounting policies from one period to the next;
- accruals basis of accounting.

The annual financial statements have been prepared in accordance with ANC Regulation 2014-03 on the *Plan Comptable Général*, and with the general rules for the preparation and presentation of annual financial statements.

The basic method used for measuring items recorded in the books of account is the historical cost method.

Change of accounting policy

In November 2021, the ANC updated its recommendation 2013-02 of November 7, 2013 on the measurement and recognition of retirement benefits and similar obligations in financial statements prepared under French generally accepted accounting principles. The update allows entities a choice of accounting policies to determine the period of service over which lump-sum retirement benefits are attributed.

Until now, the approach by Colas has been to attribute the benefit on a straight-line basis over the period from the date an employee joins the retirement benefit scheme to the date of retirement. Pursuant to the updated ANC recommendation, Colas has elected to change its policy and will from now on allocate the benefit on a straight-line basis over the period from the date when an employee's entitlement begins through to retirement age, in cases where the amount of benefit is capped.

The impacts of that decision are presented in Note 7.

Foreign currency translation

Transactions in foreign currencies are recognized at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are recognized at the exchange rate prevailing at the end of the reporting period.

Intangible assets

Intangible assets mainly comprise patents and trademarks.

They are recognized at acquisition cost.

Start-up costs and research costs are expensed as incurred.

Development expenses are capitalized where the criteria for capitalization are met.

Trading goodwill is not amortized, but are written down through an impairment allowance where required by economic circumstances.

Property, plant and equipment

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, or of the components of the asset if they have different useful lives. Land is not depreciated.

Non-operating buildings	20 to 40 years
Industrial buildings	10 to 20 years
Plant, equipment and tooling	5 to 10 years
Other property, plant and equipment (vehicles and office equipment)	3 to 10 years

Colas SA applies ANC regulation 2015-06 in accounting for negative merger premium.

Long-term investments

Holdings in subsidiaries and affiliates are recognized at cost, including directly attributable acquisition costs.

They are also measured at value in use, determined using objective criteria, forecast data, or any other information indicative of the actual value of the asset.

The valuation of holdings in subsidiaries and affiliates is assessed annually, and if acquisition cost exceeds value in use an impairment allowance is recognized to cover that excess.

If a subsidiary or affiliate becomes impaired, the equity interests are written down first, followed by any loans and advances to that subsidiary or affiliate. In addition, Colas recognizes a provision for risks if necessary, and if there is a formal or constructive obligation to recapitalize a subsidiary or affiliate.

Loans and advances to subsidiaries and affiliates, and other long-term investments, are carried at face value net of any impairment allowances.

Inventories

Inventories are measured at the lower of cost or net realizable value.

Cost includes all acquisition and transformation costs.

Acquisition cost includes the purchase price, customs duties and other non-recoverable taxes and duties, and transport and handling costs incurred to bring inventories to their current location.

On subsequent measurement, cost is calculated using the first in first out method.

Net realizable value is the estimated selling price of the product less the estimated costs to complete and sell it.

Trade receivables

Trade receivables, which generally have payment terms of between 30 and 90 days, are recognized at their initial value less any impairment allowances judged necessary in the event of a risk of non-recovery.

Other receivables and accrual accounting adjustments

Accrual accounting adjustments include deferred taxes recoverable in future periods, and prepaid expenses.

Own shares

Own shares held by Colas SA under the liquidity contract are recorded in “Long-term investments”, and are carried in the balance sheet at the lower of acquisition cost or realizable value. Realizable value is the average quoted market price for the last month of the year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and deposits and short-term investments with an initial maturity of less than three months.

Short-term investments are measured at acquisition cost, and written down through an impairment allowance if their market value is less than acquisition cost.

Financial instruments

Colas SA uses hedging instruments to limit the impact on the income statement of fluctuations in exchange rates and interest rates.

These instruments share the following characteristics:

- they are limited to the following products: (i) forward currency purchases and sales, currency swaps, and purchases of currency options for currency risk hedging purposes; and (ii) interest rate swaps, future rate agreements, and purchases of caps and collars for interest rate risk hedging purposes;
- they are used solely for hedging and pre-hedging purposes;
- they are contracted solely with high-quality French and foreign banks;
- they carry no liquidity risk in the event of reversal.

The company applies ANC regulation 2015-05 on forward financial instruments and hedging.

Provisions for risks and charges

Provisions are recognized where Colas has a present obligation, whether legal or constructive, as a result of a past or ongoing event and it is probable that an outflow of cash will be required to settle the obligation.

They mainly comprise:

- provisions for miscellaneous risks, including (i) litigation and claims and (ii) provisions for risks relating to loss-making subsidiaries, which are recognized when impairment allowances against equity interests and against loans and advances to the subsidiary are insufficient to cover the subsidiary's negative net assets.
- provisions for charges, which include employee benefits such as bonuses, lump-sum retirement benefits, and long service awards.

Lump-sum retirement benefits

Colas SA records a provision for lump-sum retirement benefits. The liability recognized in the balance sheet represents the net present value of the obligation, after adjusting for actuarial gains and losses and for unrecognized past service cost. The present value of the obligation for defined-benefit plans is determined by discounting the estimated future cash outflows at an interest rate for high-quality corporate bonds that (i) are denominated in the currency in which the benefits will be paid and (ii) have a maturity close to the estimated average maturity of the retirement benefit.

Actuarial gains and losses resulting from changes in actuarial assumptions and experience adjustments are amortized using the corridor method over the average residual period during which plan members are expected to remain employed by the company; only the portion of such gains and losses that exceeds 10% of the net present value of the obligation is amortized.

Following the November 2021 update to ANC recommendation 2013-02, benefits are allocated on a straight-line basis over the period from the date when an employee's entitlement begins through to retirement age, in cases where the amount of benefit is capped.

The impacts of that change in accounting policy are described in Note 7.

Long service awards:

Colas SA has a long-standing and systematic policy of awarding long service bonuses, which are covered by a provision. The calculation method is based on individual projections and takes into account (i) employee turnover and (ii) estimated mortality, based on mortality tables.

The main actuarial assumptions used to calculate obligations in respect of lump-sum retirement benefit obligations and long service bonuses are:

	2021	2020
Discount rate (iBoxx € corporate)	1.013%	0.6019%
Life table – men	Insee 2012-2014	Insee 2012-2014
Life table – women	Insee 2012-2014	Insee 2012-2014
Age on retirement: managerial grades	65	65
Age on retirement: technical, supervisory & clerical staff, and site workers	63	63
Salary inflation rate	2%	2%

Supplementary pension plans

Obligations under defined-contribution supplementary post-employment benefit plans are covered by regular payments made by the company to independent pension fund managers and recognized in profit or loss as and when they are made.

Sales

Sales represents the aggregate amount of sales of goods and supplies of services to Colas subsidiaries and affiliates.

Income taxes

In accordance with OEC recommendation no. 1.20 of February 1987, Colas SA recognizes deferred taxes with the exception of those arising on (i) restricted provisions booked solely for tax purposes and (ii) investment grants.

Deferred taxes are recognized using the balance sheet liability method on all taxable or deductible temporary differences existing at the end of the reporting period.

Taxable or deductible temporary differences include:

- all differences between (i) the tax base of assets and liabilities and (ii) their carrying amount in the balance sheet;
- tax loss carry-forwards and tax credits not yet used.

If the net deferred tax position represents an asset, that asset is not recognized in the balance sheet unless it is highly probable that it will be recovered in future periods.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Consolidation

Colas SA is consolidated by the Bouygues group, the parent company of which is Bouygues SA: (SIRET no. 572 015 246 000216), 32 Avenue Hoche, 75008 Paris (France).

Note 3 – Non-current assets

	January 1, 2021	Acquisitions and other increases	Disposals and other reductions	Charges and reversals	December 31, 2021
Intangible assets					
Gross value	32	1			33
Amortization and impairment	(14)			(1)	(15)
Carrying amount	18	1		(1)	18
Property, plant and equipment					
Gross value	278	7	(37)		248
Depreciation	(137)		16	(9)	(130)
Carrying amount	141	7	(21)	(9)	118
Holdings in subsidiaries and affiliates					
Gross value (1)	2,060	398	(4)		2,454
Impairment	(237)			(100)	(337)
Carrying amount	1,823	398	(4)	(100)	2117
Loans and advances to subsidiaries and affiliates					
Gross value	148	43	(85)		106
Impairment	(6)			6	
Carrying amount	142	43	(85)	6	106
Other long-term investments					
Gross value	4		(1)		3
Impairment					
Carrying amount	4		(1)		3
Total: non-current assets	2,128	449	(111)	(104)	2,362

Includes €260 million for the acquisition of Destia (inclusive of directly-attributable acquisition costs). The remaining balance mainly comprises recapitalizations of subsidiaries.

Note 4 - Current assets

	Gross value	Impairment	2021 Carrying amount	2020 Carrying amount
Inventories	3		3	2
Trade receivables	80		80	47
Group and associates	306	(54)	252	337
Other receivables and accrual accounting adjustments	31		31	58
of which advances and down-payments	1		1	-
of which other receivables	26		26	37
of which other accrual accounting adjustments	1		1	3
of which deferred tax assets	3		3	18
Short-term investments, cash and cash equivalents	54		54	6
of which short-term investments	2		2	3
of which cash and cash equivalents	52		52	3
Total: current assets	474	(54)	420	450

Note 5 – Financial instruments

The net value of Colas SA's financial instruments as of December 31, 2021 was immaterial.

The tables below show aggregate notional amounts for each type of financial instrument used as of December 31, 2021, including a split by currency for currency hedges.

Hedges of foreign exchange risk

	HUF (1)	USD (1)	CZK (1)	Other (1)	12/31/2021
Forward purchases	82	44	11	3	140
Forward sales	1	39	-	1	41

(1) Equivalent value in euros

Hedges of interest rate risk

Interest rate swaps	Less than 1 year	Maturity 1 to 5 years	More than 5 years	Total 12/31/2021	Total 12/31/2020
On financial assets	-	-	-	-	-
On financial liabilities	-	-	-	-	-

Interest rate options	Less than 1 year	Maturity 1 to 5 years	More than 5 years	Total 12/31/2021	Total 12/31/2020
On financial assets	-	-	-	-	-
On financial liabilities	-	-	-	-	-

Note 6 - Shareholders' equity

Composition of the share capital

The share capital of Colas as of December 31, 2021 was €48,981,748.50.

It consists of 32,654,499 shares with a par value of €1.50, all ranking equally (although registered shares held by the same shareholder for more than two years carry double voting rights).

Own shares held as of December 31, 2021

Colas held 12,823 of its own shares at a carrying amount of €1,715,387.06, classified as short-term investments.

Movements during the period

	Number of shares	Share capital (in euros)
January 1, 2021	32,654,499	48,981,748.50
Movements during 2021	-	-
December 31, 2021	32,654,499	48,981,748.50

Principal shareholders

Bouygues SA	31,612,111	96.81%
Other shareholders	1,042,388	3.19%

Change in shareholders' equity

	January 1, 2021	Change of accounting policy (1)	Appropriation by AGM (2)	Other movements	December 31, 2021
Share capital	49				49
Share premium	406				406
Revaluation reserve	2				2
Legal reserve	5				5
Non-distributable reserve	1				1
Other reserves	13				13
Retained earnings	819	2	116		937
Share premium and reserves	1,246	2	116		1,364
Net profit/(loss) for the period	211		(211)	156	156
Restricted provisions booked solely for tax purposes	11			(2)	9
Total shareholders' equity	1,517	2	(95)	154	1,578

(1) Retained earnings have been restated for the effects of updating the ANC recommendation on the measurement and recognition of retirement benefits and similar obligations in financial statements prepared under French generally accepted accounting principles (see Note 7).

(2) Distribution of a dividend of €2.90 per share, i.e., €94,698,047.10.

Note 7 - Provisions for risks and charges

	January 1, 2021	Change of accounting policy	Charges to provisions	Reversals (provisions used)	Reversals (provisions not used)	December 31, 2021
Litigation and claims	16		1	(6)	(1)	10
Retirement benefits and similar obligations	28	(3)	1	(1)		25
Risks on subsidiaries and affiliates	48		14	(2)		60
Other provisions for risks	2					2
Provisions for charges						
Total	94	(3)	16	(8)	(1)	97

The opening balance for retirement benefits and similar obligations has been restated for the effects of updating the ANC recommendation on the measurement and recognition of such obligations in financial statements prepared under French generally accepted accounting (see "Change in accounting policy" in Note 2).

Applying this change in accounting policy had the effect as of December 31, 2021 of increasing published retained earnings by €2 million, reducing provisions for lump-sum retirement benefits by €3 million, and reducing deferred tax assets by €1 million.

Note 8 - Receivables and liabilities by maturity

	Net amounts	Less than 1 year	1 to 5 years	More than 5 years
Non-current receivables	109	105	1	3
Current receivables	363	363		
Receivables	472	468	1	3
Debt	3	3		
Other liabilities	949	949		
Liabilities	952	952		

Note 9 - Other non-financial liabilities and accrual accounting adjustments

	2021	2020
Tax and employee-related liabilities	49	48
Amounts payable in respect of non-current assets	3	3
Other liabilities	3	6
Deferred income and other accrual accounting adjustments	6	18
Total	61	75

Note 10 – Analysis of sales

	France	International	2021	2020
Sales of goods	3	1	4	28
Sales of services (1)	125	85	210	202
Sales	128	86	214	230

(1) Sales of services to subsidiaries and affiliates

Note 11 - Financial income and expenses

	2021	2020
Income from subsidiaries and affiliates	226	208
Net interest income/(expense)	3	3
Other movements in financial provisions (1)	(128)	(35)
Net proceeds from disposals of short-term investments	-	-
Net foreign exchange differences	(3)	-
Net financial income/expense	98	176

(1) This amount corresponds to impairment allowances against equity interests in, and loans and advances to, subsidiaries of Colas SA.

Note 12 – Exceptional items

	2021	2020
Gains/(losses) on non-recurring disposals of non-current assets (land, buildings, long-term investments) (1)	33	19
Other income/(expenses) on management transactions (net)	2	2
Movements in exceptional provisions	(1)	(1)
Exceptional items, net (1)	34	20

(1) Includes €13 million from disposals of equity interests and €20 million on disposals of property.

Note 13 – Income tax expense

Analysis of income tax expense

	2021	2020
Tax payable for the current year	(9)	(5)
Back tax and tax reliefs from prior years	-	-
Deferred taxes	(9)	(6)
Income tax expense	(18)	(11)

Colas is included in the Bouygues SA group tax election pursuant to Articles 223a *et seq* of the French General Tax Code. That agreement applied for a period of five financial years from January 1, 2017 to December 31, 2021, and is automatically renewable. Income tax expense is calculated as though Colas SA was not included in the group tax election.

Split of income tax expense between current profit and exceptional items

	Pre-tax profit	Income tax due	Net profit after tax
Current profit (after employee profit-sharing)	140	(11)	129
Exceptional items	34	(7)	27
Total	174	(18)	156

Analysis of deferred taxes

	Temporary differences
Non-current assets	(6)
Current assets	1
Temporarily non-deductible provisions for risks and charges	25
Tax losses available for carry-forward	-
Total deferred tax base	20
Income tax rate	28.41%
Deferred taxes at end of period	6
Impact of future enacted tax rates	-
Deferred taxes at start of period	15
Deferred tax (gain)/expense	(9)

Note 14 - Impact of tax exemptions on profit or loss

Net profit for the period	156
Charges to restricted provisions	-
Reversals of restricted provisions	(2)
Impact on income taxes	-
Net profit before impact of tax exemptions	154

Note 15 - Off balance sheet commitments

Commitments

	Guarantees	Letters of intent	Total
Subsidiaries and affiliates	1,240	18	1,258
Other related undertakings	-	-	-
Third parties	1	-	1
Commitments given	1,241	18	1,259
Commitments received	-	-	-
Operating lease commitments	-	-	27

During 2021, Colas SA issued guarantees in favor of the following companies: Colas Teoranta, Continental Bitumen Ltd., Colas Contracting Ltd., Colas Bitumen Emulsion (South) Ltd., Colas Bitumen Emulsion (West) Ltd., Colas Bitumen Emulsion (East) Ltd., Chemoran Ltd., Atlantic Bitumen Company Ltd., Georgevale Ltd., and Streetsweep Ltd.

Collateral pledged as security for liabilities: None.

Note 16 - Headcount and remuneration of directors and senior executives

Average headcount

	2021	2020
Managerial staff	403	424
Administrative, clerical, technical and supervisory staff	70	94
Site workers		
Total	473	518

Remuneration of directors and senior executives

Gross remuneration (including benefits in kind, but excluding variable remuneration) paid in 2021 to Frédéric Gardès for serving as Chief Executive Officer amounted to €920,000. Gross variable remuneration accrued in respect of 2021, contingent on quantitative and qualitative objectives, to be paid to him in 2022 subject to approval at the Annual General Meeting, will amount to €1,188,640.

Gross remuneration paid in 2021 to Olivier Roussat for serving as Chairman of the Board of Directors amounted to €20,000.

The Chief Executive Officer is entitled to benefits under a vested-rights top-up pension scheme governed by Article L. 137-11-2 of the French Social Security Code, management of which is contracted out to an insurance company.

The obligation as of December 31, 2021 shows an increase of €897,970 during the year as a result of (i) the transfer of the 2020 obligation from a contingent-rights scheme governed by Article L. 137-11 to the new vested-rights scheme governed by Article L.137-11-2 and (ii) the rights that vested during 2021. As of December 31, 2021, €424,786 had been paid over to the insurance company and recognized as an expense, and the balance was covered by a provision.

The gross amount of remuneration paid to directors during 2021 was €181,120 in respect of 2020, and €197,440 in respect of 2021.

Loans and advances to corporate officers

None.

Note 17 - Auditors' fees

	Mazars		PwC	
	2021	2020	2021	2020
Audit of annual and consolidated financial statements	0.2	0.3	0.2	0.2
Other services				
Total	0.2	0.3	0.2	0.2

Note 18 - Holdings in subsidiaries and affiliates

(€ million)	Share capital	Other share-holders' equity	% held	Carrying amount		Loans and advances made	Guarantees given	Sales	Net profit/(loss) for year	Dividend received
			(2)	Gross	Net					
1. French subsidiaries										
Colas France (1)	54	540	100.0	25	25		-	3,964	83	45
Aximum	22	4	100.0	90	90	25		221	(1)	
Spac	5	11	100.0	14	14	5		150	2	
Colas Rail	220	(87)	100.0	456	456	50		270	(44)	
Sté Raffinerie de Dunkerque	41	(98)	100.0	21	-				(5)	
Colas Projects	3	30	100.0	49	31		35	5	(4)	
G.T.O.I.	11	-	100.0	32	32			135	(6)	
S.C.P.R.	1	27	100.0	30	30			56	2	-
Ribal Travaux Publics	8	15	100.0	8	8		26	41	3	2
Gouyer	2	2	100.0	48	20			-	-	3
Sogetra		10	100.0	4	4			31	1	1
Other French subsidiaries (3)				279	277	164	116			12
Total French subsidiaries				1,057	988	244	177			63
2. French affiliates										
French affiliates				1	-	-				
Total French affiliates				1	-	-				
3. Foreign subsidiaries										
Colas Danmark	3	42	100.0	71	48			109	(0)	4
Destia Oy (4)	17	36	100.0	260	260					
Colas Ltd	32	27	100.0	45	45			255	9	
Colas Belgium	23	35	100.0	53	31		47	73	19	
Colas Slovakia	88	(73)	99.6	87	10			56	(4)	
Colas Hrvatska	20	2	100.0	51	21			33	1	1
Colas Africa	21	(9)	100.0	92	23	42		26	(20)	
Colas Canada	279	462	100.0	286	286		175	1,932	49	77
Colas Inc	0	519	100.0	143	143			1,686	34	18
Colas Australia Group PTY Ltd	2	49	100.0	68	68				4	3
Other foreign subsidiaries				175	129	72	841			62
Total foreign subsidiaries				1,331	1,064	114	1,063			165
4. Foreign affiliates										
Foreign affiliates				65	65					
Total foreign affiliates				65	65					
Grand totals				2,454	2,117	358	1,240			228

(1) The assets of Colas Nord-Est, Colas Rhône-Alpes, Colas Midi-Méditerranée, Colas Sud-Ouest and Colas Ile-de-France-Normandie were transferred on December 31, 2020 to Colas Centre-Ouest, which changed its corporate name to Colas France with effect from January 1, 2021.

(2) Direct and indirect holdings.

(3) 26% of the gross value of holdings in French subsidiaries.

(4) Includes directly-attributable acquisition costs.

Note 19 - List of investments

Name	Number of shares	Estimated realizable value (€ '000)
Colas France	7,449,383	25,682
Aximum	29,299,998	90,104
Spac	5,099,997	14,330
Colas Bitumen France	6,037,000	5,710
Colas Rail	230,312,760	456,385
Colas Projects	2,559,741	31,374
Grands Travaux de l'Océan Indien (GTOI)	799,965	31,781
SCPR	32,600	30,300
Ribal Travaux Publics	7,500,000	7,644
Sogetra	146,895	3,492
Gouyer	124,436	20,033
Colas Mayotte	18,548,640	927
Entreprise de Travaux Publics et de Concassage (ETPC)	79,999	200
Colas Digital Solutions	1,575,012	2,559
Colasie	624,255	634
Colas Environnement et Recyclage	160,000	312
SCI Les Scop	1,000	0
Mouche	1,000	0
Other French subsidiaries and affiliates		267,037
Colas Danmark	2	47,758
Destia (1)	680,000	259,782
Colas Ltd	26,500,000	45,158
Colas Belgium	22,762,600	30,799
Colas Slovakia	2,673,325	10,166
Colas Hrvatska	91,780	21,486
Colas Africa	76,800	22,525
Colas Canada	50,238,971	285,956
Colas Inc	1,800	142,865
Colas Australia Group PTY Ltd	2,622,285	67,650
Other foreign subsidiaries and affiliates		194,369
Total holdings in subsidiaries and affiliates		2,117,018
Other investments in French companies		6
Other investments in foreign companies		
Total other long-term investments		6
Certificates of deposit		
Mutual funds		
Total short-term investments		0
Total investments		2,117,024

(1) Includes directly-attributable acquisition costs.