



PRESS RELEASE

INTERIM RESULTS AS AT 31 MARCH 2020

Brescia, 4 May 2020 – At its meeting today, the Board of Directors of Società di Progetto Brebemi approved the interim results for the three months ended 31 March 2020.

Traffic Figures

Traffic performance in the first three months of 2020, compared with the corresponding period of 2019, shows a decrease of 19.4%, as set forth in the following table.

The decrease is due to the restrictions imposed by the Italian government due to Covid-19, which had a negative impact on traffic figures for the month of March and for the entire quarter as a whole.

(millions vehicle/km)	31.03.2020			31.03.2019			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	27.8	11.0	38.7	25.7	10.2	35.9	7.8%	7.6%	7.8%
February	26.3	11.2	37.5	26.2	10.3	36.5	0.4%	8.5%	2.7%
March	7.5	8.4	15.9	30.5	11.4	41.9	(75.3%)	(26.7%)	(62.1%)
Total	61.6	30.5	92.1	82.4	31.9	114.3	(25.3%)	(4.3%)	(19.4%)

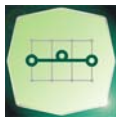
Revenues

In the first three months of 2020 revenues amount to Euro 18.8 million (Euro 21.3 million in the first three months of 2019), with a decrease of 11.6%.

(amounts in thousands of Euro)	31.03.2020	31.03.2019	Change	Change %
Revenues from toll road ¹	18,148	20,610	(2,462)	(11,9%)
Other revenues	653	655	(2)	(0,3%)
Total	18,801	21,264	(2,464)	(11,6%)

¹ All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 776.94 thousand as at 31.03.2020, Euro 896.80 thousand as at 31.03.2019).





“Other revenues” mainly derives from toll-related items, third party services and service area royalties.

Ebitda amounted to Euro 11 million; the decrease of 2.3 million (-17.6%) compared to 31 March 2019, is mainly due to the decrease of revenues from toll road.

Ebit amounted to Euro 7.9 million, decreasing by euro 2.6 million (-24.8%) compared to 31 March 2019. It shows the same trend of EBITDA and includes depreciation of fixed assets for Euro 3.1 million.

Financial Income and Expenses amounted to Euro 41.2 million (Euro 22.1 million in the first three months of 2019) and include, among others, all interests related to the Project Bond issued on 22 October 2019 (Euro 19.2 million), interests on the subordinated shareholder loans (Euro 7.1 million), as well as the value adjustment of existing derivative instruments (Euro 3.9 million).

The item also includes the release to profit and loss account of the portion, pertaining to the first quarter of 2020, of cash flow hedge reserve relating to derivatives that were terminated as part of the refinancing transaction (Euro 11 million).

Net result amounted to negative Euro 25.7 million compared to negative Euro 9.2 million as at 31 March 2019.

Investments in motorway assets, during the first three months of 2020, amounted to Euro 1.2 million mainly relating to expropriation costs.

Cash and Cash Equivalents as of March 31, 2020 amounted to Euro 138.4 million compared to Euro 130.1 million as at 31 December 2019.

The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 44.6 million) and to the "Maintenance Reserve" account (Euro 24.4 million), in accordance to the "Common Terms Agreement" dated 15 October 2019, and the cash to be allocated to payment of amounts still to be disbursed for expropriation costs (Euro 27.2 million).

The **Net Financial Position** amounted to negative Euro 2,266.3 million and includes the indebtedness on the project bond and bank financing deriving from to the debt refinancing of 22 October 2019.





Main Results as at 31 March 2020

<i>(Euro thousands)</i>	31.03.2020	31.03.2019	Change %
Revenues	18,801	21,264	(11.6%)
EBITDA	10,997	13,341	(17.6%)
<i>Ebitda margin</i>	58.5%	62.7%	(4.2%)
D&A	3,067	2,790	10%
EBIT	7,930	10,551	(24.8%)
<i>Ebit margin</i>	42.2%	49.6%	(7.4%)
Net interest expenses	41,194	22,080	86.6%
EBT	(33,264)	(11,529)	(188.5%)
Tax expenses	7,512	2,337	221.4%
Net Result	(25,752)	(9,192)	(1802%)

<i>(Euro thousands)</i>	31.03.2020	31.12.2019	Change %
Cash and Cash Equivalents	138,411	130,122	6.4%
Net Financial Position	(2,266,272)	(2,316,351)	2.2%

Alternative Performance Indicators

Società di Progetto Brebemi SpA uses alternative performance indicators in its financial reporting; said indicators, while being widely used, are neither defined nor specified in the accounting standards applicable to the preparation of the annual financial statements or the periodic financial reporting. In accordance with ESMA/2015/1415 guidelines, the definition of such indicators is provided below:

- "Revenues from toll road": toll revenues are inclusive of the discounts to customers and are net of the fee/surcharge payable to Anas.

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