



PRESS RELEASE

INTERIM RESULTS AS AT 30 JUNE 2020

Brescia, 4 August 2020 – At its meeting today, the Board of Directors of Società di Progetto Brebemi approved the interim results for the first six months ended 30 June 2020.

Traffic Figures

Traffic performance in the first six months of 2020, compared with the corresponding period of 2019, shows a decrease of 37%, 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 entire half year as a whole.

(million vehicle/km)	30 June 2020			30 June 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%)
April	3,1	6,0	9,1	29,9	11,0	40,9	(89.8%)	(45.4%)	(77.8%)
May	11,4	9,3	20,7	31,0	12,4	43,3	(63.3%)	(24.6%)	(52.2%)
June	20,7	10,7	31,5	32,8	11,9	44,7	(36.8%)	(9.7%)	(29.6%)
Total	96,7	56,6	153,4	176,1	67,2	243,3	(45.1%)	(15.7%)	(37%)

Revenues

In the first six months of 2020 revenues amount to Euro 32.2 million (Euro 45.2 million in the first six months of 2019), with a decrease of 28.8%.

(amounts in thousands of Euro)	30.06.2020	30.06.2019	Change	Change %
Revenues from toll road ¹	31,144	43,697	(12,553)	(28.7%)
Other revenues	1,083	1,535	(453)	(29.5%)
Total	32,227	45,232	(13,006)	(28.8%)

¹ All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 1.321 thousand as at 30.06.2020, Euro 1.895 thousand as at 30.06.2019)



The decrease in "Revenues from toll road" compared to 30 June 2019 - equal to Euro 12.5 million (-28.7%) it is closely related to the restrictions imposed by the outbreak and spread of the coronavirus disease ("COVID-19"). Following the progressive reduction of the measures foreseen by the lock down, the traffic volumes on the motorway section and the related revenues are gradually recovering. As of 30 June 2020, there was still a reduction in volumes, in terms of km vehicles, compared to the same period of the previous year of approximately -37%, (-45.0% light vehicles and -15.8% heavy vehicles).

"Other revenues" derives from toll-related items, the cost recovery from Argentea Gestioni S.c.p.a. and the recovery of burdens for exceptional transports procedures.

Ebitda amounted to Euro 16.7 million; the decrease of 12.5 million (-42.9%) compared to 30 June 2019, is mainly due to the decrease of revenues from toll road.

Ebit amounted to Euro 10.6 million, decreasing by euro 13.1 million (-55.3%) compared to 30 June 2019. It shows the same trend of EBITDA and includes depreciation of fixed assets for Euro 6.1 million.

Financial Income and Expenses amounted to Euro 79.6 million (Euro 44.9 million in the first six months of 2019) and include, among others, all interests related to the Project Bond issued on 22 October 2019 (Euro 39.9 million), interests on the subordinated shareholder loans (Euro 13.9 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 semester of 2020, of cash flow hedge reserve relating to derivatives that were terminated as part of the refinancing transaction (Euro 22 million).

Net result amounted to negative Euro 52.7 million compared to negative Euro 25 million as at 30 June 2019.

Investments in motorway assets, during the first six months of 2020, amounted to Euro 1.9 million mainly relating to expropriation costs.

Cash and Cash Equivalents as of June 30, 2020 amounted to Euro 134.3 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 46.3 million) and to the "Maintenance Reserve" account (Euro 24.8 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 26.6 million).

Cash and Cash Equivalents as of June 30, 2020 include the payment, received in April, of the 2020 tranche of the public contribution provided by the 2015 Stability Law, for Euro 20 million.





The **Net Financial Position** as of June 30, 2020 amounted to negative Euro 2,272.2 million and includes the indebtedness on the project bond and bank financing deriving from to the debt refinancing of 22 October 2019.

<i>(Euro thousands)</i>	30.06.2020	31.12.2019	Change
Cash and cash equivalents	134,270	130,122	4,148
Receivables from interconnected companies	15,482	24,119	(8,637)
Current payables to bondholders	(13,260)	(10,274)	(2,986)
Current bank payables	(6,601)	(5,741)	(860)
Payables to interconnected companies	(282)	(701)	420
Net current available funds	129,610	137,524	(7,915)
Payables to banks	(292,208)	(295,319)	3,112
Payables to bondholders	(1,633,312)	(1,628,827)	(4,485)
Derivative financial instruments	(158,875)	(146,912)	(11,963)
Payables to banks - Bond	(57,278)	(56,580)	(697)
Payables to subordinated shareholder loans	(259,491)	(325,402)	65,911
Payables to other lenders	(661)	(835)	174
Non-current Financial Indebtedness	(2,401,824)	(2,453,875)	52,052
Net Financial Indebtedness	(2,272,214)	(2,316,351)	44,137



Main Results as at 30 June 2020

<i>(Euro thousands)</i>	30.06.2020	30.06.2019	Change %
Revenues	32,227	45,232	(28.8%)
EBITDA	16,697	29,219	(42.9%)
<i>Ebitda margin</i>	51.8%	64.6%	(12.8%)
D&A	6,135	5,580	9,9%
EBIT	10,562	23,639	(55.3%)
<i>Ebit margin</i>	32.8%	52.3%	(19.5%)
Net interest expenses	79,622	44,870	77.4%
EBT	(69,060)	(21,231)	225.3%
Tax expenses	16,328	(3,781)	(531.8%)
Net Result	(52,731)	(25,012)	110.8%

<i>(Euro thousands)</i>	30.06.2020	31.12.2019	Change
Cash and Cash Equivalents	134,270	130,122	4,148
Net Financial Position	(2,272,214)	(2,316,351)	44,137

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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