



PRESS RELEASE

INTERIM RESULTS AS AT 31 DECEMBER 2020

Brescia, 10 February 2021 – In the meeting of 9 February 2021, the Board of Directors of Società di Progetto Brebemi approved the interim results as at 31 December 2020.

Traffic Figures

Traffic performance in financial year ended on 31 December 2020, compared to the financial year ended on 31 December 2019, shows a decrease of 28.7%, 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 period as a whole.

(millions veh/km)	31 December 2020			31 December 2019			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Month									
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	3.0	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%)
July	26.5	12.3	38.8	33.6	13.3	46.9	(21.1%)	(7.2%)	(17.1%)
August	20.4	8.5	28.9	22.0	8.4	30.5	(7.6%)	0.7%	(5.3%)
September	26.7	12.0	38.8	30.6	12.0	42.6	(12.6%)	0.3%	(9.0%)
October	24.7	12.5	37.2	33.1	13.5	46.6	(25.5%)	(7.5%)	(20.3%)
November	13.8	11.5	25.3	30.5	12.1	42.6	(54.7%)	(5.2%)	(40.6%)
December	17.5	11.3	28.8	29.0	10.8	39.8	(39.7%)	4.8%	(27.6%)
Total	226.3	124.8	351.1	354.9	137.3	492.2	(36.2%)	(9.1%)	(28.7%)



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Revenues

In financial year ended on 31 December 2020 revenues amount to Euro 72.8 million (Euro 92 million in financial year ended on 31 December 2019), with a decrease of 20.9%.

<i>(amounts in thousands of Euro)</i>	31.12.2020	31.12.2019	Change	Change %
Revenues from toll road ¹	70,238	88,754	(18,516)	(20.9%)
Other revenues	2,537	3,226	(690)	(21.4%)
Total	72,775	91,980	(19,206)	(20.9%)

¹ All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 2.965 thousand as at 31.12.2020, Euro 3.851 thousand as at 31.12.2019) and inclusive of discounts recognized to motorway users.

The decrease in “Revenues from toll road” compared to the financial year ended on 31 December 2019 - equal to Euro 18.5 million (-20.9%) it is closely related to the restrictions imposed by the outbreak and spread of the coronavirus disease (“COVID-19”).

“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 41.5 million; the decrease of 18.3 million (-30.6%) compared to the financial year ended on 31 December 2019, is mainly due to the decrease of revenues from toll road.

Ebit amounted to Euro 29.3 million, decreasing by euro 19.4 million (-39.9%) compared to the financial year ended on 31 December 2019. It shows the same trend of EBITDA and includes depreciation of fixed assets for Euro 12.3 million.

Financial Income and Expenses amounted to Euro 154.0 million (Euro 111.0 million in financial year ended on 31 December 2019) and include, among others, all interests related to the refinancing transaction and Project Bond issued on 22 October 2019 (Euro 79.2 million), interests on the subordinated shareholder loans (Euro 27.6 million), as well as the value adjustment of existing derivative instruments (Euro 1.8 million).

The item also includes the release to profit and loss account of the portion, pertaining to the financial year ended on 31 December 2020, of cash flow hedge reserve relating to derivatives that were terminated as part of the refinancing transaction (Euro 44 million). The Financial charges paid in cash during the 2020 financial year amount to Euro 49.5 million

Net result amounted to negative Euro 95.8 million compared to negative Euro 49.1 million in the financial year ended on 31 December 2019.



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Investments in motorway assets, in financial year ended on 31 December 2020, amounted to Euro 4.6 million mainly relating to expropriation costs.

Cash and Cash Equivalents in financial year ended on 31 December 2020, amounted to Euro 124.2 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 48.6 million) and to the "Maintenance Reserve" account (Euro 25.1 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 23.5 million).

The **Net Financial Position** in financial year ended on 31 December 2020, amounted to negative Euro 2,305.5 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>	31.12.2020	31.12.2019	Change
Cash and cash equivalents	124,194	130,122	(5,928)
Receivables from interconnected companies	16,873	24,119	(7,246)
Current payables to bondholders	(23,292)	(10,274)	(13,018)
Current bank payables	(7,307)	(5,741)	(1,566)
Payables to interconnected companies	(392)	(701)	310
Net current available funds	110,077	137,524	(27,448)
Payables to banks	(288,609)	(295,319)	6,711
Payables to bondholders	(1,636,323)	(1,628,827)	(7,496)
Derivative financial instruments	(158,840)	(146,912)	(11,929)
Payables to banks - Bond	(57,983)	(56,580)	(1,403)
Payables to subordinated shareholder loans	(273,162)	(325,402)	52,240
Payables to other lenders	(690)	(835)	145
Non-current Financial Indebtedness	(2,415,606)	(2,453,875)	38,269
Net Financial Indebtedness	(2,305,530)	(2,316,351)	10,821



Main Results as at 31 december 2020

<i>(Euro thousands)</i>	31.12.2020	31.12.2019	Change %
Revenues	72,775	91,980	(20.9%)
EBITDA	41,547	59,834	(30.6%)
<i>Ebitda margin</i>	57.1%	65.1%	(8.0%)
D&A	12,275	11,157	10.0%
EBIT	29,272	48,677	(39.9%)
<i>Ebit margin</i>	40.2%	52.9%	(12.7%)
Net interest expenses	154,010	111,122	38.6%
EBT	(124,738)	(62,445)	99.8%
Tax expenses	28,979	13,311	117.7%
Net Result	(95,759)	(49,133)	94.9%

<i>(Euro thousands)</i>	31.12.2020	31.12.2019	Change
Cash and Cash Equivalents	124,194	130,122	(5,928)
Net Financial Position	(2,305,530)	(2,316,351)	10,821

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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