

SOCIETÀ DI PROGETTO
BREBEMI SPA



PRESS RELEASE

INTERIM RESULTS AS AT 30 SEPTEMBER 2019

Brescia, 30 October 2019 – At its meeting today, the Board of Directors of Società di Progetto Brebemi approved the interim results for the nine months ended 30 September 2019.

Traffic Figures

Traffic performance in the first nine months of 2019, compared with the corresponding period of 2018, shows an increase of 8.6%, as set forth in the following table:

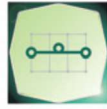
(millions vehicle/km)	30.09.2019			30.09.2018			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	25.7	10.2	35.9	23.6	8.8	32.4	9.0%	16.2%	11.0%
February	26.2	10.3	36.5	24.1	9.0	33.1	8.8%	14.6%	10.4%
March	30.5	11.4	41.9	26.8	10.4	37.2	13.9%	9.3%	12.6%
April	29.9	11.0	40.9	28.1	9.5	37.6	6.5%	15.9%	8.9%
May	31.0	12.4	43.3	29.8	11.3	41.1	3.8%	9.6%	5.4%
June	32.8	11.9	44.7	29.4	10.7	40.1	11.6%	11.0%	11.4%
July	33.6	13.3	46.9	31.3	11.4	42.7	7.2%	17.0%	9.8%
August	22.0	8.4	30.5	22.0	8.3	30.3	0.2%	1.4%	0.5%
September	30.6	12.0	42.6	29.5	10.5	40.0	3.8%	14.1%	6.5%
Total	262.3	100.9	363.2	244.5	89.9	334.4	7.3%	12.2%	8.6%

It should be noted that the traffic levels for the months of August and September are affected by the extraordinary shut-down of the Linate Airport (from 27 July 2019 to 27 October 2019).

Revenues

In the first nine months of 2019, revenues amount to Euro 67.8 million (Euro 59.2 million in the first nine months of 2018), up 14.4%.





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<i>(amounts in thousands of Euro)</i>	30.09.2019	30.09.2018	Change	Change %
Revenues from toll road (*)	65,392	57,384	8,007	14.0%
Other revenues	2,375	1,874	501	26.7%
Total	67,767	59,259	8,508	14.4%

(*) All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 2.838 thousand as at 30.09.2019, Euro 2.587 thousand as at 30.09.2018).

The increase in “Revenues from toll road” – equal to Euro 8.0 million (+14%) - was due: (i) Euro 5.3 million (+9.2%) to the growth of traffic volumes, (ii) Euro 2.1 million (+3.6%) to the recognition of toll adjustments starting from January 1st, 2019 and (iii) Euro 0.6 million (+1.1%) to the different mix of traffic classes and to the effect of discounts granted to users.

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

Ebitda amounted to Euro 44.1 million, up Euro 7.6 million (+20.8%) compared to 30 September 2018, mainly due to the increase of revenues from toll road.

Ebit amounted to Euro 35.8 million, up euro 7.0 million (+24.3%) compared to 30 September 2018. It shows the same trend of EBITDA and includes depreciation of fixed assets for Euro 8.4 million.

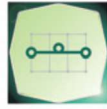
Financial Income and Expenses amounted to Euro 69.0 million (Euro 65.7 million in the first nine months of 2018) and include, among others, all interests and fees related to the Project Financing, differentials on derivatives as well as interests on shareholder loans.

Net result amounted to negative Euro 26.7 million compared to negative Euro 29.0 million as at 30 September 2018.

Investments in motorway assets, during the first nine months of 2019, amounted to Euro 6.8 million mainly relating to expropriation costs and interferences resolution.

Cash and Cash Equivalents amounted to Euro 116.4 million compared to Euro 114.7 million as at 31 December 2018.





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The **Net Financial Position** amounted to negative Euro 2,269 million and includes the indebtedness on the project financing signed in 2013 and refinanced on 22 October 2019.

Main Results as at 30 September 2019

<i>(Euro thousands)</i>	30.09.2019	30.09.2018	Change %
Revenues	67,767	59,259	14.4%
EBITDA	44,144	36,546	20.8%
<i>Ebitda margin</i>	65.1%	61.7%	3.5%
EBIT	35,773	28,771	24.3%
<i>Ebit margin</i>	52.8%	48.6%	4.2%
Net Results	(26,697)	(29,010)	8.0%

<i>(Euro thousands)</i>	30.09.2019	30.09.2018	Change %
Cash and Cash Equivalents	116,381	114,726	1.4%
Net Financial Position	(2,269,126)	(2,110,513)	(7.5%)

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 net of the fee/surcharge payable to Anas.

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