



SOCIETÀ DI PROGETTO
BREBEMI SPA



PRESS RELEASE

RESULTS AS AT 31 DECEMBER 2019

Brescia, 03 February 2020 – At its meeting today, the Board of Directors of Società di Progetto Brebemi approved the preliminary results as at 31 December 2019.

Traffic Figures

Traffic performance in financial year ended on 31 December 2019, compared to the financial year ended on 31 December 2018, shows an increase of 8.1%, as set forth in the following table:

(Millions vehicle/km)	31.12.2019			31.12.2018			Changes		
Month	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%
October	33.1	13.5	46.6	30.9	12.1	42.9	7.3%	11.9%	8.6%
November	30.5	12.1	42.6	28.5	11.2	39.7	7.0%	7.8%	7.2%
December	29.0	10.8	39.7	28.2	9.9	38.1	2.7%	9.2%	4.4%
Total	354.9	137.3	492.1	332.1	123.1	455.2	6.9%	11.6%	8.1%

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 financial year ended on 31 December 2019, revenues amount to Euro 91.8 million (Euro 81.2 million in financial year ended on 31 December 2018), up 13.1%.



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<i>(Euro thousands)</i>	31.12.2019	31.12.2018	Change	Change %
Revenues from toll road (*)	88,732	78,217	10,514	13.4%
Other revenues	3,090	2,988	102	3.4%
Total	91,822	81,205	10,616	13.1%

(*) All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 3.850 thousand as at 31.12.2019, Euro 3.528 thousand as at 31.12.2018).

The increase in “Revenues from toll road” – equal to Euro 10.5 million (+13.4%) - was due: (i) Euro 6.8 million (+8.7%) to the growth of traffic volumes, (ii) Euro 3.4 million (4.3%) to the recognition of toll adjustments starting from January 1st, 2019 and (iii) Euro 0.3 million (+0.4%) 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 59.7 million, up Euro 8.6 million (+16.9%) compared to financial year ended on 31 December 2018, mainly due to the increase of revenues from toll road.

Ebit amounted to Euro 48.5 million, up euro 7.8 million (+19.1%) compared to financial year ended on 31 December 2018. It shows the same trend of EBITDA and includes depreciation of fixed assets for Euro 11.2 million.

Financial Income and Expenses amounted to Euro 111.2 million (Euro 88.4 million in financial year 2018) and include, among others, all interests and fees related to the project financing outstanding until 22 October 2019, differentials on derivatives, interest and fees related to project bond issued during the year as well as interests on shareholder loans.

The item also includes the release to profit and loss of the portion, pertaining to the financial year, of cash flow hedge reserve relating to derivatives that were terminated as part of the refinancing transaction.

Net result amounted to negative Euro 49.3 million compared to negative Euro 37.2 million in financial year ended 31 December 2018.

Investments in motorway assets, during the financial year ended 31 December 2019, amounted to Euro 9.8 million mainly relating to expropriation costs and interferences resolution.



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Cash and Cash Equivalents at 31 December 2019 amounted to Euro 129.9 million compared to Euro 114.7 million as at 31 December 2018.

The **Net Financial Position** at 31 December 2019 amounted to negative Euro 2,316.4 million and includes the indebtedness on the bonds and bank loan part of the refinancing transaction performed on 22 October 2019.

Main Results as at 31 December 2019

<i>(Euro thousands)</i>	31.12.2019	31.12.2018	Change %
Revenues	91,822	81,205	13.1%
EBITDA	59,698	51,072	16.9%
<i>Ebitda margin</i>	<i>65.0%</i>	<i>62.9%</i>	<i>2.1%</i>
EBIT	48,540	40,765	19.1%
<i>Ebit margin</i>	<i>52.9%</i>	<i>50.2%</i>	<i>2.7%</i>
Net Results	(49,343)	(37,183)	(32.7%)

<i>(Euro thousands)</i>	31.12.2019	31.12.2018	Change %
Cash and Cash Equivalents	129,860	114,726	13.2%
Net Financial Position	(2,3616,441)	(2,110,513)	(9.8%)

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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