



2015 FY Results

29 February 2016

2015 Highlights

Operating performance	<ul style="list-style-type: none"> Traffic growth : +1.8%. EBITDA (excluding IFRIC 12) of € 1,076Mn, +0,9%. Launch of the 2015 - 2017 Efficiency Program.
Major Achievements	<ul style="list-style-type: none"> February : commencement of the operation and maintenance of the North Ring Road (Boulevard Périphérique Nord) of the city of Lyon in France. April : signature of the Protocol agreement between the French Government and the main French motorway concession companies. May : spin-off of the subsidiaries supplying and managing free-flow electronic tolling systems (Sanef ITS, Sanef Operations UK, Sanef Tolling UK, Sanef ITS Operations Ireland, TC Flow Canada, etc.) through the transfer of these entities to Abertis. August : amendment to Sanef's and SAPN's concession agreement enabling the French Recovery Plan (Plan de Relance) : € 590Mn investments (in real terms, € 2012) for an extension of 2 years of Sanef's concession and 3 years and 8 months of SAPN's concession. November : close of a public issuance of bonds for a total amount of € 600Mn, maturing in March 2026, and paying an annual coupon of 1,875%. November : end of Sanef's Programme Plan (€ 170Mn investment plan on 2011 - 2015).
Balance sheet	<ul style="list-style-type: none"> Net Debt / EBITDA (excl. IFRIC 12) down to 2.8x (from 2.9x last year). Rating : Baa1 from Moody's with stable outlook (June 2015).

2015 Key Figures

	2015	Chg
ADT France	24,021	1.8%
€ Mn	2015	Chg
Revenues	1,626	0.2%
EBITDA (excluding IFRIC 12)*	1,076	0.9%
EBIT	757	5.0%
Net Profit	344	4.5%
Nominal debt	3,053	

Consolidated financial figures on Sanef Group's perimeter. 2015 figures include Sanef ITS (spin-off in May 2015).

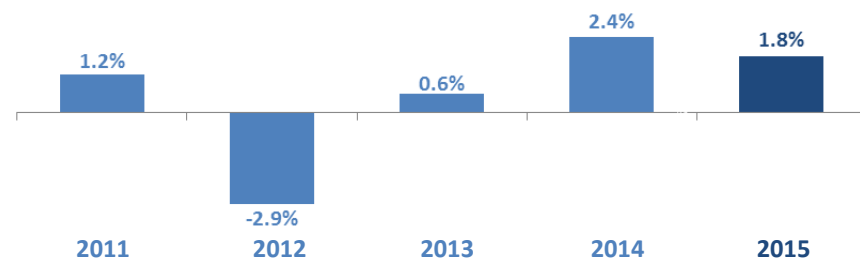
- Traffic** growth in the period amounted to **1.8%**, evenly split between light (+1.8%) and heavy vehicles (+1.7%).
- Revenues** grew 0.2% (or 2.8% on a constant basis excluding Sanef ITS activities), even after taking into account the government-imposed tariff freeze for 2015. It should be noted the freeze, together with previous years' increases in the Redevance Domaniale, will be compensated by tariff increases over the coming years (2016-2023).
- Sanef Group's **EBITDA** only grew 0.9% due upfront costs related to the efficiency plan and one-off effects in 2014 (€ 10Mn provision reversal for pensions) as well as one-off adjustment at the Redevance Domaniale fee during 2015. On a like-for-like basis, Sanef Group's EBITDA grew 3%.
- EBIT** grew 4.5%, mainly because of the reduction of the yearly depreciation resulting from the new concession maturity of Sanef and SAPN.
- The proceeds of the bond issuance of November 2015 were used to repay € 581Mn in advance several of CNA's 2016-2018 maturities. This **liability management operation** reduced the average cost of debt of Sanef Group to 4.1% (vs. 4.7%).

* EBITDA excludes IFRIC 12. The change vs. 2014 has been calculated with an adjustment on 2014 EBITDA for the effect of the Ecotaxe cancelation (€ 26 Mn write-down).

- Sanef Group's annual ADT **grew 1.8%** on the back of fuel prices and an overall stable economic environment. Nonetheless, Q4 figures were adversely impacted by the Paris terrorist attacks which restricted traffic on some of the motorways, the Paris Climate Change Conference, and strikes. Light and heavy vehicles posted similar figures, growing 1.8% and 1.7% respectively.
- Full year numbers were also impacted by an unfavorable basis of comparison from 2014 that posted a strong volume due to better weather conditions and the reopening at the end of August 2014 of the Mathilde Bridge as an alternative route for SAPN users.

	2015	Chg	Chg LV	Chg HV
Toll roads : ADT				
Sanef	23,664	1.7%	1.6%	2.1%
SAPN	29,012	2.0%	2.3%	-0.2%
Total	24,021	1.8%	1.8%	1.7%

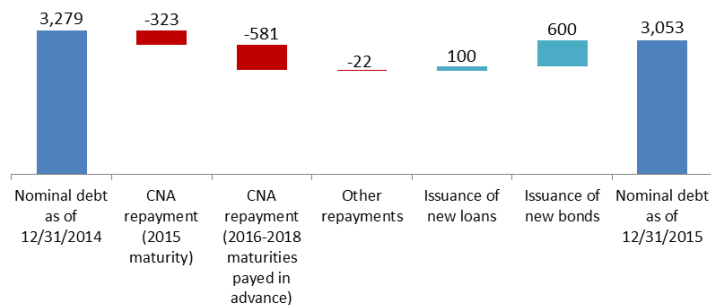
Traffic evolution between 2011 and 2015



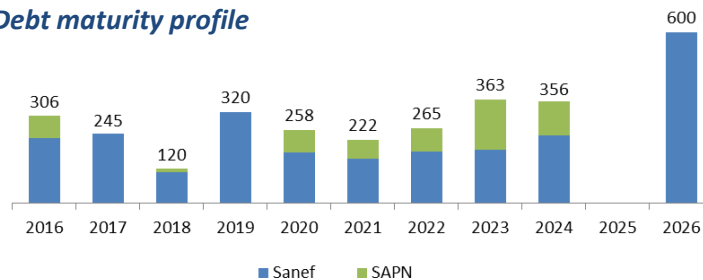
Debt structure

	2015	2014
Nominal debt (€ Mn)	3,053	3,279
Cash and equivalents (€ Mn)	144	195
Average cost of debt	4.1%	4.7%
Average maturity (yr)	6.1	5.4
Long term debt	90%	89%
Fixed rates debt	95%	94%
Bank debt	71%	91%
Capital markets	29%	9%
Undrawn credit lines	350	240

Debt evolution between 2014 and 2015



Debt maturity profile



2015 Capex

€ Mn	Operating	Expansion	Total
Sanef	29	114	143
SAPN	7	7	14
Other	0	4	4
Total	36	125	161

- **Operating capex**
 - **Infrastructure renovation and modernization ;**
 - **Equipment ;**
 - **Other capex** (commercial building, environment, etc.).
- **Expansion capex**
 - **Sanef's Programme Plan**, 2015 investments mainly related to the implementation of nonstop electronic toll and the widening of a 12 kilometers section of A4.
 - **New constructions**, 2015 investments mainly related to the extension of A16 in Ile-de-France (8 kilometers section representing an investment of circa € 200Mn). Works will begin in 2016 and are planned to be achieved at the end of 2019.
 - **Plan de Relance**, 2015 investments mainly related to preliminary studies.
 - **Other capex** (lane widening, infrastructure improvements, etc.).

In addition to the € 161Mn capex invested in 2015, Sanef Group invested € 49Mn in pavement renewal included in the IFRIC 12 provision.



Annexes

Annex I : Income statement

	Sanef		SAPN		Other		Total	
	2015	Chg	2015	Chg	2015	Chg	2015	Chg
ADT	23,664	1.7%	29,012	2.0%			24,021	1.8%
% HV							16%	0.0
% ETC revenues							90%	3.0
Total Revenues	1,169	2.0%	385	2.3%	72	-28.5%	1,626	0.2%
Operating expenses	374		116		60		550	
EBITDA (excluding IFRIC 12)	795	-0.2%	269	-2.3%	12	-327.0%	1,076	0.9%
% margin	68.0%	-1.5	69.7%	-3.3	17.0%	40.0	66.2%	0.4
IFRIC 12	-33		-8		0		-41	
EBITDA (including IFRIC 12)	762	-0.7%	260	-2.3%	12	-327.0%	1,035	1.0%
% margin	65.2%	-1.8	67.6%	-2.1	17.0%	40.0	63.6%	0.5
Depreciation	188		86		4		278	
EBIT	574	1.8%	174	4.0%	9	-182.4%	757	5.0%
% margin	49.1%	-0.1	45.1%	0.7	12.1%	47.3	46.5%	214.1%

Consolidated financial figures on Sanef Group's perimeter. 2015 figures include Sanef ITS (spin-off in May 2015).

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