



2016 FY Results

6 April 2017



Executive summary

2016 Highlights

Operating performance

- **Traffic growth : +1.9%** (+1.6% for light vehicles and +3.3% for heavy vehicles).
- **EBITDA* of € 1,153Mn.**
- **Continuation of the 2015 - 2017 efficiency program.**

Major achievements

- Throughout 2016 : **launch of works of several operations of the Plan de Relance.** Works have begun on operations such as the renovation of the viaducts of Guerville, the construction of the interchange of Bailly-Romainvilliers and the widening of A13.
- March : signature of a **partnership with Waze** which will enable the exchange of traffic information between Sanef Group and Waze
- June : **Bip&Go, in collaboration with Bip&Drive,** launch a new offer which allows users to pay toll in France and Spain with a single badge
- July : announcement from the French President of the beginning of negotiations on a new investment plan, **the Plan d'Investissement Autoroutier (PIA)**
- July: beginning of the preliminary works of the **extension of A16 in Ile-de-France**
- October : public **issuance of a € 300Mn bond** maturing in October 2028 and paying an annual coupon of 0.95%.
- January 2017 : signature of a protocol agreement between the French Government and the main French motorway concession companies for the PIA. For Sanef Group, the **PIA represents road improvements for € 147Mn** (including subsidies) that will be compensated with **additional yearly tariff increases** of 0.27% for Sanef and 0.40% for SAPN from 2019 until 2021.

Balance sheet

- **Net Debt / EBITDA* down to 2.3x** (2.8x in 2015).
- Rating : **Baa1 from Moody's** with stable outlook (July 2016).

* EBITDA reported excluding the IFRIC 12 provision which amounts to € 40Mn.

2016 Key Figures

	2016	Chg
Average Daily Traffic	24,473	1.9%
€ Mn	2016	Chg
Revenues	1,658	3.5%
EBITDA*	1,153	7.2%
EBITDA Margin	69.5%	2.4
EBIT	846	11.8%
Net Profit	451	30.9%
Nominal debt	3,148	

Consolidated financial figures on Sanef Group's perimeter.

Revenues grew 3.5% to € 1,658Mn. The improvement was mainly a combination of the 1.9% traffic growth and the 0.8% tariff increase.

Operating expenses declined by 3.9% on the back of initiatives such as the automation of tolling operations that reduced the headcount and thus personnel costs.

As a consequence, Sanef Group's **EBITDA increased by 7.2%** (7.7% at Sanef and 5.3% at SAPN) to € 1,153Mn.

Depreciation and amortization declined by 4.4% as a result of the concessions' term extensions to compensate for the Plan de Relance investment program, leading to a 11.8% rise in **EBIT** to € 846Mn.

Corporate tax rate as of this fiscal year was reduced to 34.4% from 38% the prior year.

Net Profit grew 31%, due to the effects detailed above and the reduction of financing costs as well as and non-recurrent costs generated by 2015 refinancing operation.

Activity

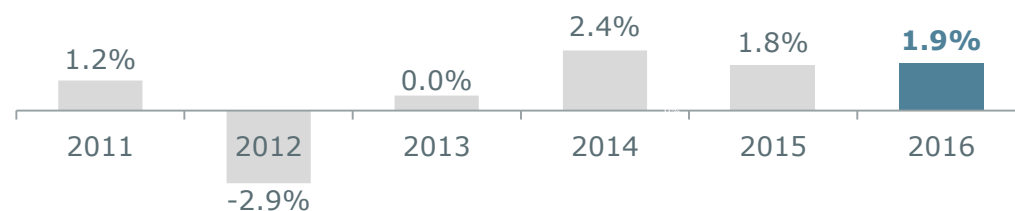
Sanef Group's annual **Average Daily Traffic** grew **1.9%**.

In 2016, traffic benefited from a positive timetable effect and by favorable weather conditions during summer.

These effects were offset by non-recurring events that negatively affected traffic during the first half of the year (floods in the Ile-de-France region, fuel shortages linked to strikes in refineries and the prolongation of the state of emergency).

Average Daily Traffic	2016	Chg	Chg LV	Chg HV
Sanef	24,128	2.0%	1.6%	3.5%
SAPN	29,483	1.6%	1.5%	2.3%
Total	24,473	1.9%	1.6%	3.3%

Traffic evolution between 2011 and 2016

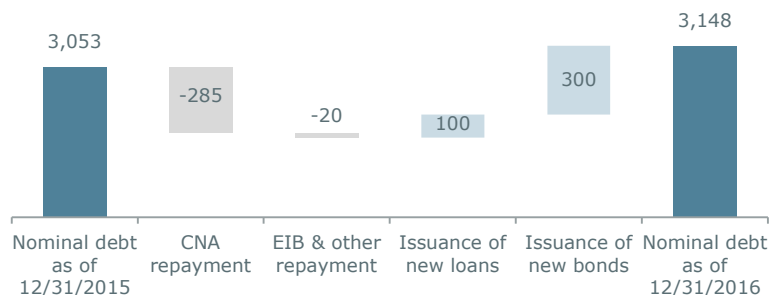


Debt structure & capex

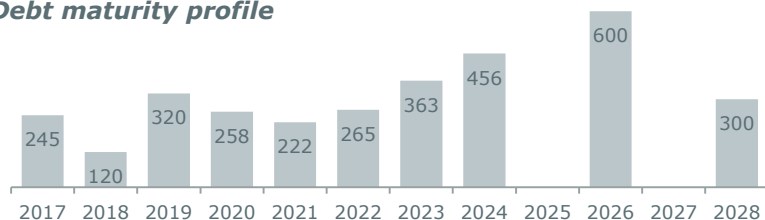
Debt structure

	2016	2015
Nominal debt (€ Mn)	3,148	3,053
Cash and equivalents (€ Mn)	578	144
Average cost of debt	3.4%	4.1%
Average maturity (yr)	6.3	6.1
Long term debt	92%	90%
Fixed rates debt	96%	95%
Bank debt	62%	71%
Capital markets	38%	29%
Undrawn credit lines	350	350

Debt evolution between 2015 and 2016



Debt maturity profile



2016 Capex

€ Mn	Operating	Expansion	Total
Sanef	29	92	121
SAPN	7	17	24
Other	0	4	4
Total	36	112	149

- Operating capex
 - Infrastructure renovation and modernization ;
 - Equipment ;
 - Other capex (commercial building, environment, etc.).
- Expansion capex
 - New constructions : capex related to the extension of A16 in Ile-de-France (8 kilometers section representing an investment of circa € 200Mn). Works began in 2016 and are planned to be achieved at the end of 2019 ;
 - Plan de Relance : 2016 capex include operations such as the preliminary works for major projects such as the renovation of the viaducts of Guerville, the construction of the interchange of Bailly-Romainvilliers and the widening of A13. In 2016, works were achieved on operations such as the interchanges of Maison Brûlée and the bretelle de Lisieux ;
 - Other capex (lane widening, infrastructure improvements, etc.).

In addition to the € 149Mn capex invested in 2016, Sanef Group invested € 49Mn in pavement renewal included in the IFRIC 12 provision.

Annex



Annex I : Income statement

	Sanef		SAPN		Other		Total	
	2016	Chg	2016	Chg	2016	Chg	2016	Chg
ADT	24,128	2.0%	29,483	1.6%			24,473	1.9%
% HV	17%		13%				16%	0.0
% ETC revenues	97%		89%				94%	3.0
Total Revenues	1,211	3.6%	398	3.4%	49	2.8%	1,658	3.5%
Operating expenses	-355		-115		-35		-505	
EBITDA*	856	7.7%	283	5.3%	14	16.3%	1,153	7.2%
% margin	70.7%	5.5	71.0%	3.5	28.5%	11.5	69.5%	2.4
Depreciation	-185		-80		-3		-268	
EBIT	642	11.9%	193	10.8%	11	23.6%	846	11.8%
% margin	53.0%	3.9	48.4%	3.3	21.9%	3.1	51.0%	

Consolidated financial figures on Sanef Group's perimeter. Figures reported under the IFRS standard.

* EBITDA reported excluding the IFRIC 12 provision which amounts to € 40Mn.

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