



# **2017 FY Results**

**19 March 2018**



# Executive summary

## 2017 Highlights

### Operating performance

- **Traffic growth : +1.5%** (+0.9% for light vehicles and +4.5% for heavy vehicles).
- **EBITDA\* of € 1,203Mn.**
- **Continuation of the 2015 - 2017 efficiency program.**

### Major achievements

- January - May : Sanef's shareholders sell their stake into HIT (Sanef's parent company) to Abertis. Since May 2017, Abertis owns 100% of Sanef (52.55% as of 31/12/2016)
- April : beginning of the works for the widening of a 20 km section between Pont-l'Évêque and Dozulé (A13)
- May : spin-off of Eurotoll, Sanef's subsidiary that provides electronic toll payment devices for heavy vehicles and transfer of this entity to Abertis
- July : partnership between Sanef and Renault to develop communications between autonomous vehicles and road infrastructures
- September : commissioning of the interchange of Bailly-Romainvilliers (A4)
- October : docking of the deck of the 3<sup>rd</sup> viaduct of Guerville (A13)
- January 2018 : Sanef experiments the first free flow equipment in France on the interchange of Boulay (A4)
- January 2018 : Sanef reaches a new agreement with the French State on the Plan d'Investissement Autoroutier

### Balance sheet

- **Net Debt / EBITDA down to 2.1x** (2.3x in 2016).
- Rating : **Baa1 from Moody's** with stable outlook\*\* (July 2017)

## Sanef Group 2017 Key Figures

	2017	Chg
Average Daily Traffic	24,836	1.5%
€ Mn	2017	Chg
Revenues	1,691	2.0%
EBITDA*	1,203	4.3%
EBITDA Margin	71.1%	1.6
EBIT	875	3.5%
Nominal debt	2,903	

*Consolidated financial figures on Sanef Group's perimeter. 2017 figures include 4 months of Eurotoll's operations.*

**Revenues grew by 2.0%** to **€ 1,691Mn**, mainly explained by the improvement of both traffic growth (+1.5%) and tariff increase (+0.6%).

**Operating expenses** continued to decline (-3.4%) 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 4.3%** (3.8% at Sanef and 6.3% at SAPN) to **€ 1,203Mn** with a margin expansion of **160bps** to 71.1%.

**Depreciation and amortization** increased by 6.8% as a result of the rise in investment linked to the Plan de Relance investment program.

Despite the capex intensification, Sanef Group managed to increase its **EBIT, which rose by 3.5%** to **€ 875Mn**.

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

*\*\* In March 2018, Moody's revised its outlook from stable to negative in connection with the OPA context*

# Activity

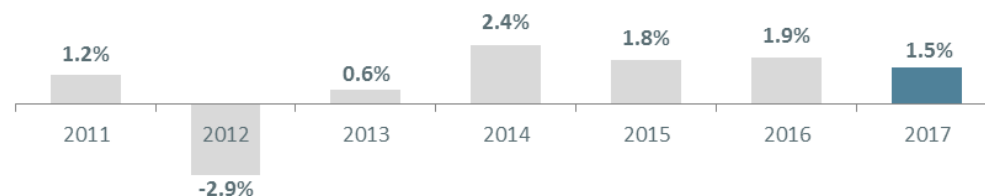
Sanef Group's annual **Average Daily Traffic** grew **1.5%**.

In 2017, traffic benefited from the recovery in GDP growth, trade dynamics and the impact of the implementation of vehicle taxes in Belgium (Ecotaxe). At the end of 2017, HV traffic has reached its highest level since 2008.

2017 results were negatively impacted by the increase in fuel prices and the decline of British traffic caused by the Brexit.

Average Daily Traffic	2017	Chg	Chg LV	Chg HV
Sanef	24,483	1.5%	0.8%	4.4%
SAPN	29,935	1.5%	1.1%	5.3%
<b>Total</b>	<b>24,836</b>	<b>1.5%</b>	<b>0.9%</b>	<b>4.5%</b>

*Traffic evolution between 2011 and 2017*

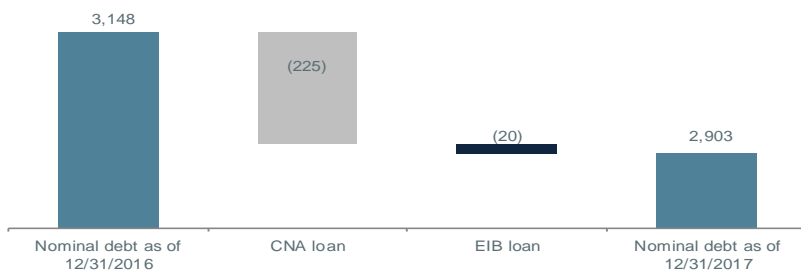


# Debt structure & capex

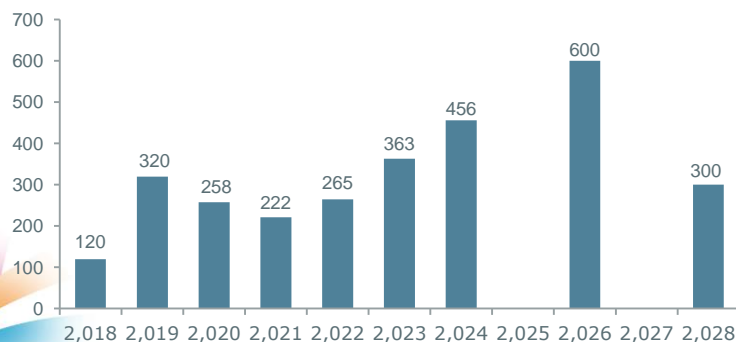
## Debt structure

	2017	2016
Nominal debt (€ Mn)	2,903	3,148
Cash and equivalents (€ Mn)	365	578
Average cost of debt	3.6%	3.4%
Average maturity (yr)	5.8	6.3
Long term debt	96%	92%
Fixed rates debt	97%	96%
Bank debt	59%	62%
Capital markets	41%	38%
Undrawn credit lines	350	350

## Debt evolution between 2016 and 2017



## Debt maturity profile



## 2017 Capex

€ Mn	Operating	Expansion	Total
Sanef	29	123	151
SAPN	10	25	35
Other	0	4	4
<b>Total</b>	<b>39</b>	<b>151</b>	<b>190</b>

*In addition to the € 190Mn capex invested in 2017, Sanef Group invested € 57Mn in pavement renewal included in the IFRIC 12 provision*

- 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). Works began in 2016 and are planned to be achieved at the end of 2019 ;
  - Plan de Relance : 2017 capex include operations such as the renovation of the viaducts of Guerville and the widening of A13. Major achievements in 2017 comprise the construction of the interchange of Bailly-Romainvilliers.
  - Other capex (lane widening, infrastructure improvements, etc.).

# Annex



# Annex I : Income statement - Sanef Group

	Sanef		SAPN		Other		Total	
	2017	Chg	2017	Chg	2017	Chg	2017	Chg
ADT	24,483	1.5%	29,935	1.5%			24,836	1.5%
% HV	18%		12%				17%	0.5
% ETC revenues	98%		94%				96%	2.3
<b>Total Revenues</b>	<b>1,236</b>	<b>2.1%</b>	<b>410</b>	<b>3.0%</b>	<b>45</b>	<b>-8.2%</b>	<b>1,691</b>	<b>2.0%</b>
Operating expenses	-347		-109		-31		-488	
<b>EBITDA*</b>	<b>889</b>	<b>3.8%</b>	<b>301</b>	<b>6.3%</b>	<b>14</b>	<b>-5.2%</b>	<b>1,203</b>	<b>4.3%</b>
% margin	71.9%	1.2	73.3%	2.3	30.1%	1.6	71.1%	1.6
Depreciation	-232	-	92.15		-3		-328	
<b>EBIT</b>	<b>657</b>	<b>2.3%</b>	<b>208</b>	<b>8.2%</b>	<b>10</b>	<b>-7.3%</b>	<b>875</b>	<b>3.5%</b>
% margin	53.1%	0.1	50.8%	2.4	22.7%	0.8	51.8%	

Consolidated financial figures on Sanef Group's perimeter including 4 months of Eurotoll's operations. Figures reported under the IFRS standard.

\* EBITDA is reported before IFRIC 12 provision which amounts to € 40Mn in 2017.

## Annex II : Contact details

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