

# **2019 FY Results**

*30 June 2020*

# Executive summary

## 2019 Highlights

### Operating performance

- **Traffic growth : +1.0%** (+1.2% for light vehicles and +0.1% for heavy vehicles)
- **EBITDA\* of 1,298 Mn€**
- **Investments amounted to 304 Mn€**

### Major achievements

- March-19 : Commissioning of the first free flow toll road in France at the interchange of Boulay (A4)
- Sept-19 : Commissioning of the third deck of viaduct of Guerville (A13)
- Nov-19 : Commissioning of the A16 Ile De France section
- Nov-19 : Commissioning of the Pont-Audemer accesses (A13)

### Balance sheet

- **Net Debt / EBITDA ratio decreased from 2.1x to 1.9x between 2018 and 2019 thanks to the reimbursement of 300 Mn€ bonds in July 2019.**
- Rating : **BBB-** from **Standard & Poor's** with negative outlook as end of 2019. In 2020, Sanef replaced its rating Moody's by Fitch (BBB with *negative outlook*) in order to align Sanef's rating with Abertis'.

\* Reported EBITDA excludes IFRIC 12 provision which amounts to 39Mn€.

## Sanef Group 2019 Key Figures

	2019	Chg
ADT	25,517	1.0%
Mn€	2019	Chg
Total Operating Revenues	1,807	3.1%
EBITDA ( <i>excluding IFRIC 12</i> )	1,298	4.7%
EBIT	964	5.0%
Net Profit	554	5.1%
Nominal debt	2,463	-11.5%

**Operating revenues grew by 3.3% to 1,807 Mn€,** mainly explained by the improvement of traffic growth (+1.0%), tariff increase (1.7%) and traffic mix.

Operating expenses remained stable (+2 Mn€) due primarily to a strong control of operating costs.

Sanef Group's **EBITDA increased by 4.7% to 1,298 Mn€.** **EBITDA margin also increased by 100bps** from 70.8% to 71.8%.

**Depreciation and amortization** grew by 4.0%, in line with the planning of investment under the Plan de Relance investment program and the commissioning of new projects such as A16 Ile De France.

As a result, Sanef Group continued to increase its **EBIT, which rose by 5.0% to 964 Mn€.**

# Activity

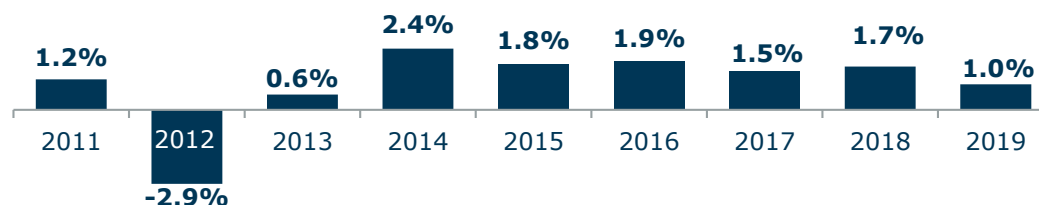
Sanef Group's annual **Average Daily Traffic grew by 1.0%**.

In 2019, the light vehicle traffic increased by +1.2%. Sanef benefitted from the counter effect of the yellow vest movement as well as transport strikes that affected the end of 2018. However, the LV traffic suffered from competition of alternative transportation mode such as train or cash-sharing.

Heavy vehicles traffic increase of +0.1% was mainly explained by weaker macroeconomic environment.

		Change (% vs 2018)		
Average Daily Traffic		LV + HV	LV	HV
Sanef	25,085	1.0%	1.3%	-0.1%
SAPN	27,125	0.7%	0.7%	1.5%
<b>Sanef Group</b>	<b>25,517</b>	<b>1.0%</b>	<b>1.2%</b>	<b>0.1%</b>

### Traffic evolution between 2011 and 2019

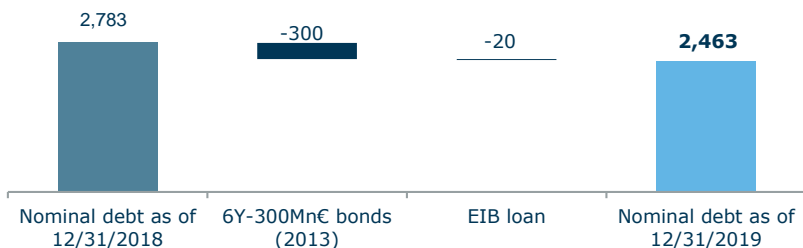


# Debt structure & capex

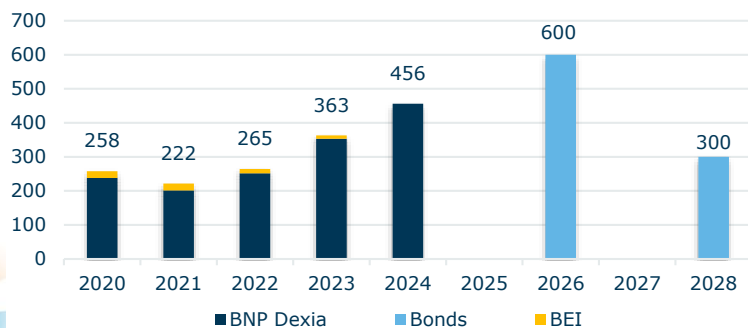
## Debt structure

	2019	2018
Nominal debt (Mn€)	2,463	2,783
Cash and equivalents (Mn€)	9	230
Average cost of debt	3.9%	3.8%
Average maturity (yr)	4.6	5.1
Fixed rates debt	97%	97%
Bank debt	63%	57%
Bonds	37%	43%
Undrawn credit lines (Mn€)	300	350

## Debt evolution between 2018 and 2019 (Mn€)



## Debt maturity profile



## 2019 Capex

Mn €	Operating	Expansion	Total
Sanef	66	131	197
SAPN	21	82	103
Other	2	2	4
<b>Total</b>	<b>89</b>	<b>215</b>	<b>304</b>

Operating Capex include 48Mn€ for pavement renewal (IFRIC 12)

### 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). This section was commissioned in November 2019.
- Plan de Relance : 2019 capex include operations such as the renovation of the viaducts of Guerville and the widening of A13. Major achievements in 2019 comprise the commissioning of 2 interchanges to serve the city of Pont-Audemer (A13) and the commissioning of the third deck of viaduct of Guerville (A13).
- Other capex (infrastructure improvements, toll automatization, etc.).

# Appendix



# Annex I : Income statement - Sanef Group

	Sanef		SAPN		Other		Total		
	Mn€	2019	var.	2019	var.	2018	var.	2018	Chg
ADT		25,085	1.0%	27,125	0.8%			25,517	1.0%
% HV (ADT)		18%		12%				17%	
% ETC revenues		96%		96%				94%	
<b>Total Operating Revenues</b>		<b>1,325</b>	<b>2.8%</b>	<b>438</b>	<b>3.5%</b>	<b>44</b>	<b>8.8%</b>	<b>1,807</b>	3.1%
Operating expenses		-370		-112		-27		-509	4.5%
<b>EBITDA*</b>		<b>955</b>	<b>4.2%</b>	<b>326</b>	<b>5.7%</b>	<b>17</b>	<b>16.8%</b>	<b>1,298</b>	4.7%
% margin		72.1%		74.5%		38.2%		71.8%	
Depreciation		-222		-109		-3		-334	4.0%
<b>EBIT</b>		<b>733</b>	<b>7.3%</b>	<b>217</b>	<b>-2.8%</b>	<b>14</b>	<b>23.8%</b>	<b>964</b>	5.0%
% margin		55.3%		49.6%		31.1%		53.3%	

Figures reported under the IFRS standard.

\* EBITDA is reported before IFRIC 12 provision which amounts to € 39Mn in 2019.

## Annex II : Contact details

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## Annex III : Disclaimer

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