

2018 FY Results

25 June 2019

Executive summary

2018 Highlights

Operating performance

- **Traffic growth : +1.7%** (+1.1% for light vehicles and +5.0% for heavy vehicles).
- **EBITDA* of 1,239Mn€.**
- **Signature of Plan d'Investissement Autoroutier** (Aug. 2018)
- **Implementation of 2019-2021 efficiency program.**

Major achievements

- February : beginning of the works for the interchange of Toutainville (A13)
- March-April : Second docking of the deck of the 3rd viaduct of Guerville (A13)
- June : Beginning of the works for Free flow implementation in Boulay
- July : Third docking of the deck of the 3rd viaduct of Guerville (A13)
- August : Signature of the Plan d'Investissement Autoroutier amounting to 122Mn€ for Sanef and SAPN.
- September : commissioning of the interchange of Bailly-Romainvilliers (A4)
- October : Reimbursement of the last CNA loans

Balance sheet

- **Net Debt / EBITDA remains stable at 2.1x vs 2017**
- Rating : **Baa1 from Moody's** with negative outlook as end of 2018. In June 2019, Moody's confirmed the rating and changed the outlook to stable.

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

Sanef Group 2018 Key Figures

	2018	Chg
ADT	25,268	1.7%
Mn€	2018	Chg
Total Revenues	1,727	3.7%
EBITDA (excluding IFRIC 12)	1,239	3.0%
EBIT	918	4.9%
Net Profit	527	13.6%
Nominal debt	2,783	

Revenues grew by 3.7% to **1,727Mn€**, mainly explained by the improvement of both traffic growth (+1.7%), tariff increase and mix (+2.0%).

Operating expenses increased by 5.5% due primarily to traffic increase (taxes linked to revenues), and one-effects including "macron bonus" following the "yellow vest" social movement.

Sanef Group's **EBITDA increased by 3.0%** to **1,239Mn€** with a slight margin decrease of **50bps** from 72.3% to 71.8%.

Depreciation and amortization by 2.0%, in line with the planning of investment under the Plan de Relance investment program.

As a result, Sanef Group managed to increase its **EBIT, which rose by 4.9%** to **918Mn€**.

Activity

Sanef Group's annual **Average Daily Traffic grew 1.7%**.

In 2018, traffic continued to benefit from the recovery in GDP growth, trade dynamics, especially for HV vehicles which almost recovered its level of 2007.

2018 traffic was impacted by the "Yellow Vests" movement. In October 2018, traffic evolution stood at 2,6% YoY to finally end at 1,7% in December 2018.

		Change (% vs 2017)		
Average Daily Traffic	2018	LV + HV	LV	HV
Sanef	24,980	2.0%	1.3%	5.3%
SAPN	30,157	0.7%	0.4%	3.6%
Sanef Group	25,268	1.7%	1.1%	5.0%

Traffic evolution between 2011 and 2018



Debt structure & capex

Debt structure

	2018	2017
Nominal debt (Mn€)	2,783	2,903
Cash and equivalents (Mn€)	230	365
Average cost of debt	3.8%	3.6%
Average maturity (yr)	5.1	5.8
Long term debt	89%	96%
Fixed rates debt	97%	96%
Bank debt	57%	59%
Capital markets	43%	41%
Undrawn credit lines (Mn€)	350	350

Debt evolution between 2017 and 2018



Debt maturity profile



2018 Capex

Mn €	Operating	Expansion	Total
Sanef	76	120	196
SAPN	21	62	82
Other	0	4	4
Total	96	185	282

Operating Capex include 60Mn€ for both pavement renewal and engineering structure expenses (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). Works began in 2016 and are planned to be achieved at the end of 2019 ;
 - Plan de Relance : 2018 capex include operations such as the renovation of the viaducts of Guerville and the widening of A13. Major achievements in 2018 comprise the finalization and the commissioning of the interchange of Bailly-Romainvilliers and the finalization of widening of the emergency lane of A29.
 - Other capex (infrastructure improvements, toll automatization, etc.).

Appendix



Annex I : Income statement - Sanef Group

Mn€	Sanef		SAPN		Other		Total	
	2018	Chg	2018	Chg	2018	Chg	2018	Chg
ADT	24,980	2.0%	30,157	0.7%			25,268	1.5%
% HV	19%		12%				17%	0.5
% ETC revenues	97%		97%				95%	2.3
Total Revenues	1,278	4.1%	421	3.2%	27	-6.0%	1,727	3.7%
Operating expenses	-362		-112		-13		-487	5.5%
EBITDA*	916	3.1%	309	2.7%	14	6.2%	1,239	3.0%
% margin	71.7%	-70 bps	73.3%	-40 bps	53.1%	+610 bps	71.8%	-50bps
Depreciation	-233		-85		-3		-321	-2.0%
EBIT	683	4.1%	224	7.3%	11	1.3%	918	4.9%
% margin	53.5%	+0.0 bps	53.1%	+200 bps	41.3%	+580 bps	53.2%	+60 bps

Figures reported under the IFRS standard.

* EBITDA is reported before IFRIC 12 provision which amounts to € 39Mn in 2018.

Annex II : Contact details

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