

APRR TURNOVER AND TRAFFIC FOR THE 4th QUARTER 2013

4TH QUARTER 2013

Consolidated revenue

<i>in millions of euro</i>	Q4 2012	Q4 2013	% change
Toll revenues	452.7	473.6	+ 4.6 %
Revenue from retail facilities, telecommunications and other	17.1	18.5	+ 8.2 %
Revenue excluding Construction	469.8	492.1	+ 4.7 %
<i>Construction revenue (IFRIC 12)*</i>	<i>76.0</i>	<i>108.5</i>	<i>nm</i>

Excluding Construction, APRR's consolidated revenue totalled €492.1 million in the fourth quarter of 2013, an increase of 4.7% from €469.8 million in the fourth quarter of 2012.

Traffic

<i>in millions of kilometres travelled</i>	Total network		
	Q4 2012	Q4 2013	% change
Light vehicles	3,940	4,022	+ 2.1 %
Heavy goods vehicles	782	807	+ 3.2 %
Total	4,722	4,829	+ 2.3 %

Overall traffic during the fourth quarter of 2013 as measured by the number of kilometres travelled is up 2.3% compared to the same period last year.

Light vehicle traffic is up 2.1% compared to the fourth quarter of 2012.

Heavy goods vehicle traffic, which stabilised during the second quarter after 6 quarters of decline and was up 2.5% during the third quarter, confirmed its positive underlying trend with an increase of 3.2% over fourth quarter 2012 levels.

At 31 DECEMBER 2013

Consolidated revenue

<i>in millions of euro</i>	At 31/12/2012	At 31/12/2013	% change
Toll revenues	1,971.1	2,028.2	+ 2.9 %
Revenue from retail facilities, telecommunications and other	67.5	71.0	+ 5.3 %
Revenue excluding Construction	2,038.6	2,099.2	+ 3.0 %
<i>Construction revenue (IFRIC 12)*</i>	<i>187.9</i>	<i>299.3</i>	<i>nm</i>

Excluding Construction, APRR's consolidated revenue totalled €2,099.2 million as at 31st December 2013, an increase of 3% from €2,038.6 million as at 31st December 2012.

Traffic

<i>in millions of kilometres travelled</i>	Total network		
	At 31/12/2012	At 31/12/2013	% change
Light vehicles	17,971	18,126	+ 0.9 %
Heavy goods vehicles	3,172	3,190	+ 0.6 %
Total	21,143	21,315	+ 0.8 %

Overall traffic measured by the number of kilometres travelled increased by 0.8% for the full year 2013 compared to 2012.

Light vehicle traffic is up 0.9% compared to the situation as at 31st December 2012 with positive changes registered in each quarter.

Heavy goods vehicle traffic is up 0.6%, after a negative first quarter and a trend reversal during the second quarter.

Financing

On 9 January 2014, APRR successfully completed a €500M bond issue maturing in January 2020 and carrying a coupon of 2.25%, the lowest ever achieved by APRR. The issue was oversubscribed about 10 times confirming investors' confidence in the credit quality of the company – rated BBB+ by Fitch, with a stable outlook and BBB by Standard & Poor's with a positive outlook. Completed as part of the company's EMTN programme, the issue is intended to refinance APRR existing debt and enables the company's average debt maturity to be lengthened.

() Reminder: the application of IFRIC 12 from 1 January 2009 requires the recognition of revenue generated by construction activities, which corresponds to infrastructure construction services performed by the concession operator for the account of the concession grantor, this work being entrusted to third parties and recognised using the percentage of completion method.*



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