

APRR TURNOVER AND TRAFFIC FOR THE 4th QUARTER 2014

4TH QUARTER 2014

Consolidated revenue

<i>in millions of euro</i>	Q4 2013	Q4 2014	% change
Toll revenues	473.6	486.4	+ 2.7 %
Revenue from retail facilities, telecommunications and other	18.5	18.1	- 1.9 %
Revenue excluding Construction	492.1	504.5	+ 2.5 %
<i>Construction revenue (IFRIC 12)*</i>	<i>108.5</i>	<i>71.8</i>	<i>nm</i>

Excluding Construction, APRR's consolidated revenue totalled €504.5 million in the fourth quarter of 2014, an increase of 2.5 % from €492.1 million in the fourth quarter of 2013.

Traffic

<i>in millions of kilometres travelled</i>	Total network		
	Q4 2013	Q4 2014	% change
Light vehicles	4,022	4,125	+ 2.6 %
Heavy goods vehicles	807	810	+ 0.4 %
Total	4,829	4,935	+ 2.2 %

Overall traffic during the fourth quarter of 2014 as measured by the number of kilometres travelled is up 2.2 % compared to the same period last year.

Light vehicle traffic is up 2.6 % compared to the fourth quarter of 2013.

Heavy goods vehicle traffic is up 0.4 % on this last quarter.

At 31 DECEMBER 2014

Consolidated revenue

<i>in millions of euro</i>	At 31/12/2013	At 31/12/2014	% change
Toll revenues	2,028.2	2,081.5	+ 2.6 %
Revenue from retail facilities, telecommunications and other	71.0	67.7	- 4.7 %
Revenue excluding Construction	2,099.2	2,149.2	+ 2.4 %
<i>Construction revenue (IFRIC 12)*</i>	<i>299.3</i>	<i>261.1</i>	<i>nm</i>

Excluding Construction, APRR's consolidated revenue totalled € 2,149.2 million as at 31st December 2014, an increase of 2.4 % from €2,099.2 million as at 31st December 2013.

Traffic

<i>in millions of kilometres travelled</i>	Total network		
	At 31/12/2013	At 31/12/2014	% change
Light vehicles	18,126	18,423	+ 1.6 %
Heavy goods vehicles	3,190	3,237	+ 1.5 %
Total	21,315	21,660	+ 1.6 %

Overall traffic measured by the number of kilometres travelled increased by 1.6 % for the full year 2014 compared to 2013.

Light vehicle traffic is up 1.6 % for the full year.

Heavy goods vehicle traffic is up 1.5 %.

Financing & Rating

On November 4th, APRR has realised a new bond issue amounting to €1.4bn, consisting of two tranches of €700m each, at historically low rates: one tranche for six years, maturing in January 2021 and offering a coupon of 1.125%, and the other tranche for ten years, maturing in January 2025 and offering a coupon of 1.875%.

On November 26th Standard & Poors has upgraded APRR credit rating by one notch by raising it from BBB positive outlook to BBB+ stable outlook.

() 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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