

**Press release**
**APRR revenue and traffic for the 1<sup>st</sup> semester 2020**
**1<sup>st</sup> semester 2020**
**Consolidated revenue**

<i>in millions of euro</i>	<b>S1 2019</b>	<b>S1 2020</b>	<b>% change</b>
Toll revenue	1,215.0	905.5	-25.5%
Revenue from retail facilities, telecommunications and other	35.8	28.8	-19.6%
<b>Revenue excluding Construction</b>	<b>1,250.8</b>	<b>934.3</b>	<b>-25.3%</b>
<i>Construction revenue (Ifric 12)*</i>	<i>201.6</i>	<i>125.3</i>	<i>nm</i>

**Excluding Construction**, APRR's consolidated revenue totaled €934.3 million in the 1<sup>st</sup> semester of 2020, a decrease of 25.3% from €1,250.8 million in the 1<sup>st</sup> semester of 2019.

**Traffic**

<i>in millions of kilometers travelled</i>	<b>Total network</b>		
	<b>S1 2019</b>	<b>S1 2020</b>	<b>% change</b>
Light vehicles	9,585	6,322	-34.0%
Heavy goods vehicles	1,977	1,699	-14.1%
<b>Total</b>	<b>11,562</b>	<b>8,021</b>	<b>-30.6%</b>

Overall traffic measured by the number of kilometers travelled decreased by 30.6% in the 1<sup>st</sup> semester of 2020 compared to the previous year.

Light vehicle traffic was down 34.0% over the semester, heavy goods vehicle traffic decreased by 14.1%.

The application of the lockdown and border closures in the second fortnight of March had a major impact on motorway. It then improved with the progressive lifting of these measures from May 11 in France. This progress has not permitted yet to recover 2019 level. Total traffic in the last full week of June was 15.1% below the comparable week of 2019.

## 2nd quarter 2020

### Consolidated revenue

<i>in millions of euro</i>	<b>Q2 2019</b>	<b>Q2 2020</b>	<b>% change</b>
Toll revenue	628.9	356.5	-43.3%
Revenue from retail facilities, telecommunications and other	19.6	10.6	-45.8%
<b>Revenue excluding Construction</b>	<b>648.5</b>	<b>367.1</b>	<b>-43.4%</b>
<i>Construction revenue (IFRIC 12)*</i>	<i>125.2</i>	<i>72.4</i>	<i>Nm</i>

**Excluding Construction**, APRR's consolidated revenue totaled €367.1 million in the 2<sup>nd</sup> quarter of 2020, a decrease of 43.4% from €648.5 million over the same period in 2019.

### Traffic

<i>in millions of kilometers travelled</i>	<b>Total network</b>		
	<b>Q2 2019</b>	<b>Q2 2020</b>	<b>% change</b>
Light vehicles	5,064	2,213	-56.3%
Heavy goods vehicles	989	753	-23.8%
<b>Total</b>	<b>6,053</b>	<b>2,967</b>	<b>-51.0%</b>

Overall traffic measured by the number of kilometers travelled decreased by 51.0% in the 2<sup>nd</sup> quarter of 2020 compared to the same period of 2019.

Light vehicle traffic decreased by 56.3% and heavy goods vehicles traffic was down by 23.8%.

### Key events

As at 30 June 2020, APRR had €3.1bn in liquidity, consisting of €1.1bn of cash and a line of credit undrawn. This line of credit, which was increased from €1.8bn to €2bn in February 2020 matures in 2025, with two one-year extensions possible. Liquidity increased by €0.3bn from €2.8bn as at 30 June 2019.

Furthermore, in January 2020, APRR repaid all of its bonds maturing in 2020 for €1bn, staging two bond issues of €0.5bn each, one in January maturing in three years offering a 0% coupon and one in April maturing in seven years offering a 1.25% coupon. In April 2020, APRR also raised €400m through the issue of negative rate commercial paper maturing in one year. Lastly, on 17 April 2020, Standard & Poor's affirmed APRR's A- credit rating, which remains on stable outlook.

*(\*) Reminder: the application of IFRIC 12 from 1<sup>st</sup> 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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