



# SPAFID CONNECT

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Oggetto : Board of Directors approves additional  
periodic financial information as at 31  
march 2020

## *Testo del comunicato*

Board of Directors approves additional periodic financial information as at 31 march 2020.

**BOARD OF DIRECTORS APPROVES ADDITIONAL PERIODIC FINANCIAL INFORMATION AS AT**  
**31 MARCH 2020**

**Motorway concessions**

- **Italy:**
  - *CIPE gives the green light for the completion of the A33-Asti-Cuneo through cross-financing with the A4-Torino-Milano motorway*
  - *Motorway sector revenue of € 234.2 million (-6.82%<sup>1</sup>)*
  - *Traffic on the motorway network down by 5.15%<sup>2</sup>*
  - *Increased network investments: +43%*
  - *Traffic increasing in the first week of "Phase 2"*
  
- **Brazil<sup>3</sup>:**
  - *Traffic up throughout the motorway network: +6.6%<sup>4</sup>*

**EPC<sup>5</sup>**

- **Itinera:**
  - *Growth in value of production: +20.3% (€253.1<sup>6</sup> million)*
  - *Backlog: € 4.3 billion, of which approximately 60% abroad*

**Net financial indebtedness: € 1,422 million.**

**ASTM and Itinera, in a joint venture with the Japanese IHI, prequalified for a Norwegian tender to construct and manage a motorway stretch of around 10 km including the construction of a suspension bridge (New Sotra Bridge) of 954 m in length.**

Tortona, 14 May 2020. In today's meeting, the Board of Directors of ASTM reviewed and approved the additional periodic financial information as at 31 March 2020.

The results for the period suffered from impacts deriving from the COVID-19 pandemic.

The decline in traffic on the motorways and, consequently, in revenues, reflects mobility restrictions adopted by the national and local governments, starting from the end of February, in order to limit the spread of the

<sup>1</sup> -17.11% on a like-for-like basis, net of revenues from stretches managed by the subsidiary ATIVA S.p.A., over which control was acquired at the end of 2019.

<sup>2</sup> -20.66% on a like-for-like basis (-25.24% light vehicles, -9.21% heavy vehicles), net of the change in traffic for the stretches managed by the subsidiary ATIVA S.p.A., over which control was acquired at the end of 2019.

<sup>3</sup> The group operates on the Brazilian market through its jointly-held subsidiary Ecorodovias Infraestrutura e Logistica S.A.

<sup>4</sup> Figure includes ECO 050 traffic data acquired from Ecorodovias on 31 May 2019. Figure on a like-for-like basis (excluding traffic data from ECO 135 - with tolls as of 1 April 2019 - and from ECO 050) would be -3.8%.

<sup>5</sup> The EPC ("Engineering, procurement and construction") sector includes companies operating in construction, engineering and electrical and electronic systems. As was done in previous reports, the figures for the Itinera Group, the main player in the EPC sector, are provided, which account for around 90% of the value of production for the entire sector.

<sup>6</sup> Amount including intergroup eliminations.

epidemic, which led to a decrease in motorway traffic for both light vehicles and, to a lesser extent, heavy vehicles.

Repercussions were also felt in the EPC sector, with the suspension of work in the main work sites in progress throughout the country, essentially seen in the second half of March, while the figure at 31 March did not see any significant effects associated with foreign work projects.

All Group companies have adopted measures aimed at minimising the effects of the epidemic on their operations, while still implementing measures to fight the spread of the virus.

Operationally and, in particular, with regards to management of the motorway network granted in concession, all user services relative to the road network were guaranteed, and actions relative to maintenance and non-deferrable investment activities also continued, given that these were necessary to maintain and increase the safety standards for infrastructure and operations despite the complex situation, taking into account the difficulties faced by subcontractor companies, above all during the initial stage of the epidemic, in terms of safety, supply and logistics issues.

In the various central and operating offices and work sites, both in Italy and abroad, all necessary measures were adopted to protect the health and safety of employees and contractors, in compliance with the instructions issued by the authorities in the individual companies, while also guaranteeing, as much as possible, continuity in the execution of work which is, in any case, essential for communities and clients.

In particular, the necessary safeguards to protect health and safety in the workplaces were adopted, specifically distribution of adequate personal protective equipment, intensification of workplace cleaning activity, adoption of appropriate measures to guarantee interpersonal distance during work. Additionally, smart working methods were adopted at a massive level, particularly with reference to staff, implementing the needed digital tools, both in terms of hardware and software.

In the first months of the year, to show its support during the COVID-19 health emergency and to demonstrate its closeness to all the communities and to everyone working daily to fight the epidemic, the ASTM Group gave € 3 million to benefit the Piedmont region and donated two ambulances to the Italian Red Cross. At the same time, the shareholder Gavio donated around € 2.9 million to the Piedmont region, the COVID Hospital in Tortona and to purchase medical equipment, vehicles and PPE.

#### **CROSS-FINANCING OPERATION APPROVED FOR THE COMPLETION OF THE A33 ASTI-CUNEO MOTORWAY SECTION TO BE CHARGED TO SATAP S.P.A. – A4 STRETCH**

The CIPE (Interministerial Economic Planning Committee), at its meeting held today, approved the updating/revision of the concession relationships and the PEFs (Economic and Financial Plans) of the companies SATAP S.p.A. A4 Milano-Torino Stretch and Asti-Cuneo S.p.A., which will be both involved in a cross-financing operation aimed at completing the construction work on the A33 Asti-Cuneo motorway.

The procedure now provides for the subsequent signing by the two companies of two new Additional Deeds with the Ministry of Infrastructure and Transport (MIT), which will be added to their respective Conventions in order to update their respective concession relations.

In particular, on the basis of the new PEFs, SATAP A4 will bear total investments for approximately € 740 million, of which approximately € 630 million relating to the rebalancing and completion of the Asti-Cuneo motorway.

## ANALYSIS OF THE MOTORWAY CONCESSIONS SECTOR – PERFORMANCE INDICATORS

### 1. Italy. Traffic performance

The following table shows traffic data for the first months of 2020.

| (millions vehicle/km)   | 1/1-31/3/2020 |            |              | 1/1-31/3/2019 |            |              | Changes        |               |                |
|-------------------------|---------------|------------|--------------|---------------|------------|--------------|----------------|---------------|----------------|
|                         | Light         | Heavy      | Total        | Light         | Heavy      | Total        | Light          | Heavy         | Total          |
| January                 | 690           | 241        | 931          | 543           | 214        | 757          | 27.22%         | 12.42%        | 23.03%         |
| February                | 638           | 248        | 886          | 507           | 214        | 721          | 25.70%         | 15.74%        | 22.74%         |
| March                   | 214           | 193        | 407          | 624           | 242        | 866          | -65.68%        | -20.26%       | -53.00%        |
| <b>Total 1/1 – 31/3</b> | <b>1,542</b>  | <b>682</b> | <b>2,224</b> | <b>1,674</b>  | <b>670</b> | <b>2,344</b> | <b>-7.88%</b>  | <b>1.69%</b>  | <b>-5.15%</b>  |
| April                   | 79            | 136        | 215          | 669           | 235        | 904          | -88.14%        | -42.13%       | -76.17%        |
| <b>Total 1/1 – 30/4</b> | <b>1,621</b>  | <b>818</b> | <b>2,439</b> | <b>2,343</b>  | <b>905</b> | <b>3,248</b> | <b>-30.80%</b> | <b>-9.69%</b> | <b>-24.92%</b> |

The overall traffic performance in the first three months of 2020 showed a decrease of **5.15%**<sup>1</sup> (-20.66%<sup>2</sup> on a like-for-like basis) compared to the same period of 2019.

The mobility provisions implemented by the authorities in order to limit the spread of COVID-19, in particular with the "lockdown" phase decided as from 10 March, led to an average reduction of around 53% in volumes in March (-61.1%<sup>2</sup> on a like-for-like basis), which went up to 76.17% in April (-79.85%<sup>2</sup> on a like-for-like basis) as compared to the same periods of the previous year.

The overall traffic performance in the first three months of 2020 showed a decrease of **-24.92%**<sup>1</sup> (-37.13%<sup>2</sup> on a like-for-like basis) compared to the same period of 2019.

In May, above all due to the loosening of virus containment measures ("Phase 2"), **traffic volumes increased**.

| (millions vehicle/km) | Week 4/5-10/5/2020 |       |       | Week 6/5-12/5/2019 |       |       | Changes |         |         |
|-----------------------|--------------------|-------|-------|--------------------|-------|-------|---------|---------|---------|
|                       | Light              | Heavy | Total | Light              | Heavy | Total | Light   | Heavy   | Total   |
| "Phase 2" - Week 1    | 45                 | 45    | 90    | 141                | 59    | 199   | -68.32% | -23.07% | -55.00% |

In fact, in the first week of the so-called "Phase 2", between 4 and 10 May, a significant recovery was seen with respect to the lows recorded in April, and the average reduction in traffic volumes amounted to 55% (-62.5%<sup>2</sup> on a like-for-like basis) compared to the corresponding week of 2019.

While it is difficult to estimate the impact the pandemic may have on traffic performance in coming months, in any case, it should be noted that traffic on Group motorways may benefit from possible changes in mobility trends, favouring individual vehicles that make it possible to more easily implement social distancing measures with respect to public transport options.

<sup>1</sup> Changes gross of leap year effects (2020).

<sup>2</sup> Net of change in traffic of the stretches managed by the subsidiary ATIVA S.p.A., over which control was acquired at the end of 2019.

## 2. Italy. Toll revenues

The decrease in traffic previously described was reflected in “*net toll revenue*”, which amounted to **€ 234.2 million** (€ 251.4 million in the first three months of 2019). The decrease seen during the quarter, equal to € 17.1 million (-6.82%), is the result of the decline in traffic volumes (€ -43.6 million) counteracted by (i) the increase due to consolidation of toll revenues from the concession holder company ATIVA S.p.A., as of the current quarter (€ +25.9 million) and (ii) the increase due to recognition as of 1 January 2020 of toll adjustments (€ +0.6 million) limited to the concession holder Autovia Padana S.p.A..

## 3. Italy. Investments in motorway assets

Despite the cited difficulties which arose due to the COVID 19 pandemic, investments carried out during the first quarter 2020 amounted to around **€ 71 million**, with an increase of over 43% compared to the same period the previous year.

## 4. Brazil. Ecorodovias

On the basis of data published by Ecorodovias as part of the disclosure on the impact of the COVID-19 epidemiological crisis, during the first quarter of 2020, Ecorodovias saw an overall increase in traffic of 6.6% (-3.8% excluding traffic volumes from Eco 135 - with tolls as of 1 April 2019 - and those of ECO 050, acquired by Ecorodovias on 31 May 2019).

| Figures in thousands of equivalent paying vehicles <sup>(1)</sup> | 1/1-31/3/2020 | 1/1-31/3/2019 | Changes      |
|---|---------------|---------------|--------------|
| <b>Heavy + Light</b>  |               |               |              |
| Ecovias dos Imigrantes  | 15,128        | 15,903        | -4.9%        |
| Ecopistas   | 20,045        | 22,126        | -9.4%        |
| Ecovia Caminho do Mar   | 4,750         | 4,119         | 15.3%        |
| Ecocataratas  | 7,158         | 6,813         | 5.1%         |
| Ecosul  | 6,003         | 5,861         | 2.4%         |
| Eco101  | 11,839        | 12,241        | -3.3%        |
| Ecoponte  | 6,593         | 7,260         | -9.2%        |
| <b>Total on a like-for-like basis<sup>2</sup></b>                 | <b>71,516</b> | <b>74,323</b> | <b>-3.8%</b> |
| Eco135  | 8,105         | -             | n/a          |
| Eco050  | 10,393        | 10,123        | 2.7%         |
| <b>Total</b>  | <b>90,014</b> | <b>84,446</b> | <b>6.6%</b>  |

<sup>1</sup> Traffic volumes are expressed in "equivalent paying vehicles", the basic reference unit in toll statistics on the Brazilian market. Light vehicles (such as cars) correspond to an equivalent vehicle unit. Heavy vehicles (such as lorries and buses) are converted into equivalent vehicles by a multiplier applied to the number of axles per vehicle, established in the terms of each concession contract.

<sup>2</sup> Excluding traffic volumes from Eco 135 and Eco 050 which implemented tolls, respectively, as of 1 April 2019 and 1 June 2019.

The initial effects of the COVID-19 pandemic were seen on traffic data as of the second half of March 2020, although to a lesser extent than in Italy. Specifically, from 16 March to 5 May 2020, the overall reduction in traffic was 24.1% (29.1% if excluding traffic volumes from Eco 135 and ECO 050), as compared with the same period of the previous financial year. From the beginning of the year traffic shows an overall reduction of 3.3% (11.1% excluding traffic volumes from Eco 135 and ECO 050).

With reference to other performance indicators for the company as of the reporting date, note that following the cited epidemiological crisis, Ecorodovias made use of the extension provided in resolution 849 of 31 March 2020, issued by the “Comissão De Valores Mobiliários”. This allows companies listed on the Brazilian financial market the possibility to extend the ordinary due date for the approval and publication of figures relative to the first quarter of 2020 by 45 days and, therefore, allows for publication by 30 June 2020.

## ANALYSIS OF EPC SECTOR – PERFORMANCE INDICATORS

### Itinera Group

The companies belonging to the Itinera Group operate in the construction of major infrastructure works for transport and in the civil and industrial building sector.

During the first three months of 2020, the Itinera Group saw:

- **value of production** which amounted to around **€ 253.1<sup>1</sup>** million (€ 210.3 million in the first three months of 2019), **up by around 20%**. This value of production, thanks to the internationalisation process carried out in recent years, was achieved abroad for 73.5%. Foreign production amounts to € 186.1 million (of which € 74.7 relative to the Halmar Group, showing 28% growth with respect to Q1 2019), while € 67 million was achieved in Italy. The impact of the COVID-19 pandemic on the quarter was limited to the final weeks of the period and impacted only Italian business.
- The Group's "**backlog**" of the Group as at 31 March 2020, which is given by updating the investment plans referring to the individual investments, totalled approximately **€ 4.3 billion<sup>2</sup>**, with around **60%** referring to **overseas** projects.
- The company's overall "**pipeline**" of activities, covering pre-qualifications carried out and tenders under preparation or awaiting completion, totalled approximately **EUR 9.9 billion**, of which around 54% in the United States, 12% in Europe and 33% in Italy.

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<sup>1</sup> Amount including intergroup eliminations

<sup>2</sup> Data resulting from the conversion exchange rates as at 31 March 2020 for contracts in currencies other than the euro

## ANALYSIS OF CONSOLIDATED GROUP FINANCIAL DATA

At 31 March 2020, “**net financial indebtedness**” totalled € 1,422 million (€ 1,352.2 million at 31 December 2019). The change seen during the period reflects the significant motorway investments carried out, the continuation of activities for companies operating in the EPC sector, partially counterbalanced by the decrease in operating cash flow which suffered from the effects of the COVID-19 pandemic and the consequent regulatory provisions aimed at containing infection.

### Summary table of consolidated financial data<sup>1</sup>

| <i>(amounts in thousands of EUR)</i>                 | <b>31/3/2020</b>   | <b>31/12/2019</b>  | <b>Changes</b>   |
|--|--------------------|--------------------|------------------|
| A) Cash and cash equivalents                         | 1,350,908          | 1,197,537          | 153,371          |
| B) Securities held for trading                       | -                  | -                  | -                |
| <b>C) Liquidity (A) + (B)</b>                        | <b>1,350,908</b>   | <b>1,197,537</b>   | <b>153,371</b>   |
| <b>D) Financial receivables</b>                      | <b>539,244</b>     | <b>574,161</b>     | <b>(34,917)</b>  |
| E) Bank short-term borrowings                        | (187,001)          | (147,038)          | (39,963)         |
| F) Current portion of medium/long-term borrowings    | (373,544)          | (347,617)          | (25,927)         |
| G) Other current financial liabilities               | (557,404)          | (571,062)          | 13,658           |
| <b>H) Short-term borrowings (E) + (F) + (G)</b>      | <b>(1,117,949)</b> | <b>(1,065,717)</b> | <b>(52,232)</b>  |
| <b>I) Current net cash (C) + (D) + (H)</b>           | <b>772,203</b>     | <b>705,981</b>     | <b>66,222</b>    |
| J) Bank long-term borrowings                         | (1,087,496)        | (952,502)          | (134,994)        |
| K) Hedging derivatives                               | (22,172)           | (20,729)           | (1,443)          |
| L) Bonds issued                                      | (1,040,574)        | (1,040,228)        | (346)            |
| M) Other long-term payables                          | (43,920)           | (44,752)           | 832              |
| <b>N) Long-term borrowings (J) + (K) + (L) + (M)</b> | <b>(2,194,162)</b> | <b>(2,058,211)</b> | <b>(135,951)</b> |
| <b>O) Net financial indebtedness (I) + (N)</b>       | <b>(1,421,959)</b> | <b>(1,352,230)</b> | <b>(69,729)</b>  |

“Net financial indebtedness” does not include (i) the financial receivable relative to “*takeover receivables*” totalling € 587.7 million (€ 561.6 million at 31 December 2019), (ii) the fair value of “*investment funds*” subscribed in previous years to invest cash, equal to € 16.3 million (€ 19.4 million at 31 December 2019), (iii) the discounted value of medium/long-term receivables for “*guaranteed minimums*” of € 2.2 million (€ 2.3 million at 31 December 2019) and (iv) the discounted value of the “*payables due to ANAS-Central Guarantee Fund*” of € 131.2 million (€ 129.2 million at 31 December 2019).

Financial resources available as at 31 March 2020 total € 2,983 million.

## NEW INITIATIVES

As part of the international growth process, ASTM and Itinera, the leader with a 51% stake in a joint venture with the Japanese of IHI, prequalification was obtained in Norway for a tender to design, construct and manage a motorway stretch of around 10 km south of Bergen. The completion of the tender process is expected to occur in the second half of 2021.

The project includes, among other works, the construction of a suspension bridge (New Sotra Bridge) of 954 m in length, 22 minor bridges and 10.6 km of road tunnels.

<sup>1</sup> Net financial indebtedness of the ASTM Group determined according to the schedule included in ESMA Recommendation 2013/319.

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*The manager in charge of drawing up the corporate accounting documentation, Mr Alberto Pernigotti, hereby declares – pursuant to Paragraph 2, Article 154-bis of the Legislative Decree no. 58 of 24 February 1998 – that the accounting disclosure contained in this press release corresponds to the Company's documentary records, books and accounting entries.*

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## **ALTERNATIVE PERFORMANCE MEASURES**

In periodic financial reporting, the ASTM Group uses alternative performance measures, which, albeit widely used, are not defined or specified by the accounting principles applicable for the preparation of financial statements or interim financial reporting. In accordance with CONSOB Communication no. 92543/2015 and ESMA/2015/1415 guidelines, the definition of these indicators is given below.

- a) "Net toll revenue": represents the toll revenues net of the fee/additional fee payable to ANAS.
- b) "Value of production": value of production from companies operating in the EPC sector refers to revenue for works and planning and changes in works to order.
- c) "Backlog": the orders not yet performed by the EPC sector.
- d) "Net financial indebtedness": the net financial position prepared in compliance with the ESMA Recommendation of 20 March 2013.

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