

Press release
APRR turnover and traffic for the year 2016 and the 4th quarter 2016
At 31 December 2016
Consolidated revenue

<i>in millions of euro</i>	At 31/12/2015	At 31/12/2016	% change
Toll revenues	2,145.6	2,257.7	+ 5.2%
Revenue from retail facilities, telecommunications and other	68.2	70.1	+ 2.7%
Revenue excluding Construction	2,213.8	2,327.8	+ 5.1%
Construction revenue (IFRIC 12)*	165.3	255.1	nm

Excluding Construction, APRR's consolidated revenue totalled € 2,327.8 million for the 12 months to 31st December 2016, an increase of 5.1% from € 2,213.8 million for the 12 months to 31st December 2015.

Traffic

<i>in millions of kilometres travelled</i>	Total network		
	At 31/12/2015	At 31/12/2016	% change
Light vehicles (LV)	18,906	19,580	+ 3.6%
Heavy goods vehicles (HGV)	3,330	3,481	+ 4.5%
Total	22,236	23,061	+ 3.7%

Overall traffic measured by total vehicle kilometres travelled increased by 3.7% for the whole year 2016 compared to the previous year.

Light vehicle traffic was up 3.6% and heavy goods vehicle traffic was up 4.5% for the full year.

4th quarter 2016

Consolidated revenue

<i>in millions of euro</i>	Q4 2015	Q4 2016	% change
Toll revenues	503.8	527.3	+ 4.7%
Revenue from retail facilities, telecommunications and other	17.3	18.6	+ 7.8%
Revenue excluding Construction	521.1	545.9	+ 4.8%
Construction revenue (IFRIC 12)*	58.9	85.5	Ns

Excluding Construction, APRR's consolidated revenue totalled € 545.9 million in the fourth quarter of 2016, an increase of 4.8% from € 521.1 million in the fourth quarter of 2015.

Traffic

<i>in millions of kilometres travelled</i>	Total network		
	Q4 2015	Q4 2016	% change
Light vehicles (LV)	4,236	4,377	+ 3.3%
Heavy goods vehicles (HGV)	844	873	+ 3.4%
Total	5,080	5,250	+ 3.3%

Overall traffic measured by the total vehicle kilometres travelled increased by 3.3% during the fourth quarter of 2016 compared to the same period in 2015.

Light vehicle traffic was up 3.3% over the preceding period and heavy goods vehicle traffic increased by 3.4% compared to the fourth quarter of 2015.

Financing

On 16th November 2016, APRR has successfully issued a total of € 1 billion of euro bonds in two tranches of € 500 million euro each. One issued for eleven years (maturing in January 2027) and an annual coupon of 1.25%, and the other one issued for fifteen years (maturing in January 2031) and an annual coupon of 1.875%.

This issue was completed shortly after the upgrade of APRR's credit rating to A- by S&P and allows APRR to continue to optimise its financial charges whilst lengthening its average debt maturity.

APRR and Eiffarie have also exercised a one year extension option of their respective banking facilities, extending the final maturities to February 2022.

() 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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