

Press release**APRR revenue and traffic for the 1st quarter 2020**

On March 24th 2020, Eiffage communicated on the impact of the Covid-19 on the Group's activity, indicating that the sanitary crisis was causing tremendous upheaval to the Group's operations in both Contracting and Concessions. Eiffage specified that in these circumstances the Group's was altering its outlook for 2020. Eiffage also specified that in this context, the Group had given priority to:

- protecting employee health and, in general, the health of everyone working on Eiffage sites, and
- ensuring the operational continuity of vital activities under its responsibility in the countries where Eiffage operates.

The Group also specified that:

- in Concessions, service continuity of the motorway, railway and airport infrastructures managed by the Group was its priority,
- the unprecedented reduction in motorway traffic in France since mid-March was the logical consequence of the confinement measures and, to a lesser extent, border closures,
- various measures had been taken to limit the impacts of this situation on the Group's results and cash position.

Finally, the Group exceptionally gave on this occasion and on a preliminary basis an estimate for March traffic to date.

Data for the 1st quarter are detailed below:

At 31 March 2020

Consolidated revenue

<i>in millions of euro</i>	At 31/03/2019	At 31/03/2020	% change
Toll revenue	586.1	549.1	-6.3%
Revenue from retail facilities, telecommunications and other	16.3	18.2	+11.9%
Revenue excluding Construction	602.3	567.3	-5.8%
<i>Construction revenue (Ifric 12)*</i>	<i>76.4</i>	<i>52.9</i>	<i>ns</i>

Excluding Construction, APRR's consolidated revenue totalled €567.3 million at 31st March 2020, a decrease of 5.8% from €602.3 million at 31st March 2019.

Traffic

<i>in millions of kilometres travelled</i>	Total network		
	At 31/03/2019	At 31/03/2020	% change
Light vehicles	4,521	4,109	-9.1%
Heavy goods vehicles	988	945	-4.3%
Total	5,509	5,055	-8.2%

Overall traffic measured by total kilometres travelled decreased by 8.2% for the 1st quarter 2020 compared to the previous year.

Light vehicle traffic was down 9.1% over the quarter, heavy goods vehicles traffic regressed by 4.3%.

In addition to the commentary relating to the impacts of the confinement measures taken to slow the spreading to the Covid-19, the Group sees that the traffic slowdown has accelerated during the 4th week of March. Details are provided in appendix.

Tariffs

Tariffs are subject to an annual revision contractually agreed with the French State. This year for APRR and AREA, it has led to an average increase from 1st February 2020 of 0.87% and 1.07% respectively for light vehicles.

Financial Position

APRR and Eiffarie renewed their credit facilities on 20 February 2020 for five years with two one-year extensions possible. They consist of a €2 billion unused line of credit at APRR and a €1.07 billion bank loan at Eiffarie, with no due repayment until 2023.

In January 2020, APRR repaid all of its bonds maturing in 2020 for €1 billion, particularly by conducting a two bond issue of €0.5 billion each and maturing in three years for a 0% coupon for the January one and maturing in seven year for 1.25% coupon for the April one. The last issue is carrying the same coupon as an existing bond outstanding in 2027.

APRR has also raised in April €0.4 billion in commercial paper maturing in one year.

APRR had €1.6 billion in cash as at 31 December 2019.

Credit rating

On 17th April 2020, Standard & Poor's has reaffirmed APRR credit rating outlook at A- with a stable outlook.

A press release is available on www.standardandpoors.com.

() 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.*

Investor relations

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Traffic appendix

Variation in percentage of kilometres travelled compared to the same period	Total Network		
	Total from 1 January to 29 February	Total from 1 March to 15 March	Total from 16 March to 31 March
Light vehicles	+12.2%	-11.6%	-75.6%
Heavy goods vehicles	+1.3%	+0.1%	- 31.2%
Total	+10.1%	-9.7%	- 66.9%

- Traffic between 1st January and 29th February gained from the positive impact of disruptions in the rail service, a good skiing season and an extra day (29 February), without any notable effect of Covid-19 over the period.
- Traffic between 1st and 15th March suffered the consequences of the early outbreak of Covid-19 in France and Europe and the first government measures restricting movement.
- Traffic between 16th and 31st March suffered the effects of government restriction and confinement measures across France and Europe, as well as the strengthening of them, with traffic declining more significantly at the end of the month.