



**CONCESSIONI
AUTOSTRADALI
VENETE**

**COMPARISON BETWEEN
SEMI-ANNUAL FINANCIAL STATEMENTS
(SECOND HALF OF 2022)
AND
SEMI-ANNUAL BUDGET (SECOND HALF
OF 2022)**

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COMPARISON BETWEEN SEMI-ANNUAL FINANCIAL STATEMENTS (SECOND HALF OF 2022) AND SEMI-ANNUAL BUDGET (SECOND HALF OF 2022)

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INCOME STATEMENT

INCOME STATEMENT

	SEMI-ANNUAL FINANCIAL STATEMENTS 1st HALF OF 2022	SEMI-ANNUAL BUDGET 1st HALF OF 2022
A) VALUE OF PRODUCTION		
1) Revenue from sales and services	78.601.828	81.131.846
5) Other income		
a) Other	382.340	284.616
b) Grants	208.096	219.000
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	79.192.263	81.635.462
B) COST OF PRODUCTION		
6) Raw materials, consumables and goods	462.217	333.851
7) Services	15.861.286	17.255.558
8) Leases and rentals	343.556	323.012
9) Personnel:		
a) Wages and salaries	6.883.253	7.223.591
b) Social charges	2.280.061	2.442.000
c) Provision for post-employment benefits (TFR)	502.975	525.000
e) Other personnel costs	243.964	270.000
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	9.910.253	10.460.591
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	23.321.984	23.813.766
b) Depreciation of property, plant and equipment	278.331	457.470
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	23.600.315	24.271.236
11) Change in stocks of raw materials, consumables and goods	-139.313	10.000
13) Other accruals		
b) Charges to provision for cycle maintenance	8.257.000	5.478.413
c) Utilisation of provision for cycle maintenance	-7.942.000	-7.077.996
14) Other operating costs	9.632.639	9.342.521
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	59.985.953	60.397.186
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION		
	19.206.310	21.238.276

	SEMI-ANNUAL FINANCIAL STATEMENTS 1st HALF OF 2022	SEMI-ANNUAL BUDGET 1st HALF OF 2022
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	32	2.500
17) Interest and other financial charges	6.171.401	6.062.269
	<u>-6.171.369</u>	<u>-6.059.769</u>
 <i>D) ADJUSTMENTS TO THE VALUES OF FINANCIAL ASSETS AND LIABILITIES</i>		
18) Revaluation:		
a) of shareholdings	0	0
19) Depreciation:		
a) of shareholdings	0	0
	<u>0</u>	<u>0</u>
 <i>PROFIT(LOSS) BEFORE TAX</i>	 13.034.941	 15.178.508
 20) Income tax for the six-month fiscal year		
a) Current income taxes	3.451.617	4.576.072
b) Deferred tax liabilities	0	0
c) Deferred tax assets	91.413	-358.987
	<u>3.543.030</u>	<u>4.217.084</u>
 21) Profit/(Loss) for the year	 9.491.911	 10.961.423

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

INCOME STATEMENT INFORMATION

Value of production

Value of production totalled EUR 79.192.263, with a decrease of EUR 2.443.199, equal to - 2,99% compared to the budget forecasts. This result is due to traffic variations as recorded in the first half of the year. That was mainly due to the impact of the Omicron variant in the first months of the year and to the changed macroeconomic scenario (Russia-Ukraine conflict, fuel and energy costs increases).

Revenue from sales and services

'Revenue from sales and services' is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Toll revenue:	68.884.230	71.149.717
• Toll revenue		
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	6.976.050	7.178.535
Other motorway income:		
• Income from service stations	1.517.042	1.527.339
• Share of toll collection costs paid by interconnected motorway operators	699.703	727.534
• Recharges of costs of abnormal load movements and unpaid tolls	524.803	548.722
Total	78.601.828	81.131.846

In the first half of 2022 toll revenue (after deducting the supplementary concession fee payable to ANAS) result in absolute value equal to EUR 68.884.230, with a decrease of EUR 2.265.487, equal to - 3,18% compared to budget forecasts. The difference is solely due traffic variations, given that the tariffs have remained unchanged.

As regards the supplementary concession fee payable to ANAS, the decrease of EUR 202.484 (- 2,82%) compared to budget forecasts, is directly related to the traffic.

Income from service stations decrease in absolute terms of EUR 10.297 (- 0,67%).

A) Other income:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Other	382.340	284.616

Grants	208.096	219.000
Total	590.435	503.616

'Other income' comprises sub concession fees, refunds of damage caused to structures by motorway users, contract work, capital gains, contingent assets and other revenues. The deviation from the budget of EUR 86.819 is essentially due to other revenues.

Cost of production

Cost of production totalled EUR 59.985.953, with a decrease of EUR 411.232, equal to - 0,68%, compared to the budget forecast

Cost of production is analysed below.

A) Raw materials, consumables and goods

This item is substantially in line with budget forecasts and is divided as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Purchases of items for maintenance	229.825	25.928
Purchases of other assets	232.392	307.923
Total	462.217	333.851

B) Services

The cost of services may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Maintenance and renovation works	8.749.119	10.420.781
Contract work	13.000	30.576
Operating services		
• Share of toll collection costs	2.259.958	2.419.682
• Processing of traffic and proceeds data	327.178	305.175
• Electricity	1.911.525	1.097.396
• Other	670.042	741.431
Administrative services:		
• Administrative professional services	438.518	653.196
• Technical professional services	217.341	500.634
• Insurance	547.053	499.516
• Telephone	18.186	0
• Meal vouchers	126.479	153.799

• Tender evaluation committee members	106.819	94.792
• Other	329.962	185.479
Directors' remuneration	78.980	85.100
Statutory auditors' remuneration	37.927	40.000
Supervisory Board remuneration	29.200	28.000
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Total	15.861.286	17.255.558
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The cost of services decreased of EUR 1.394.271, equal to - 8,08% compared with the half-yearly budget, substantially due to variations in 'maintenance and renovation works', partially compensated by an increase in the cost of electricity.

C) Leases and rentals

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Leases and rentals	343.556	323.012

'Leases and rentals' are in line with the budget forecasts. This item comprises car rentals and other rentals.

D) Personnel

The cost of personnel is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Wages and salaries	6.883.253	7.223.591
Social charges	2.280.061	2.442.000
Provision for post employment benefits (TFR)	502.975	525.000
Other personnel costs	243.964	270.000
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Total	9.910.253	10.460.591
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Personnel costs are lower than budget forecast for a total of EUR 550.338 equal to – 5,26%.

E) Amortisation, depreciation

Amortisation and depreciation are lower than in the half-yearly budget. The difference amounts to EUR 670.922 and may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Amortisation of intangible assets	23.321.984	23.813.766
Depreciation of tangible assets	278.331	457.470
Total	23.600.315	24.271.236

F) Change in inventories

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Change in inventories	-139.313	10.000

'Change in inventories' is substantially in line with budget forecasts.

G) Other provisions

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Charges to provision for renewals	8.257.000	5.478.413
Utilisation of provision for renewals	-7.942.000	-7.077.996
Total	315.000	-1.599.583

The provision to the fund for renewals is affected by the different distribution between the semesters of the maintenance carried out.

H) Other operating costs

This item increased compared with the budget by EUR 15.289, equal to + 0.16%, and is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Taxes and duties	432.029	153.326

Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	6.976.050	7.178.535
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	1.653.222	1.707.593
Sub concession fee pursuant to article 13 of the Concession Agreement	31.377	31.547
Other costs	539.961	271.521
Total	9.632.639	9.342.521

As explained above, the differences found between half-yearly financial statements and budget are due to the decrease in traffic trends, that affected the supplementary concession fee and the concession fee, and to the increase in other costs such as taxes and duties.

Financial income and charges

The heading is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Financial income:		
• Financial income other than the above	32	2.500
Interest and other financial charges	6.171.401	6.062.269
Total	-6.171.369	-6.059.769

The net balance between '*Financial income and charges*' is equal to a negative value of EUR -6.171.369, in line with budget forecasts.

Income taxes

Income taxes are analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Income taxes		
• IRES, corporation tax	2.675.080	3.814.817
• IRAP, regional trade income tax	776.537	761.255
• Deferred tax expense	0	0
• Deferred tax income	91.413	-358.987
Total	3.543.030	4.217.084

Taxes vary as a result of changes in the tax base.