



**CONCESSIONI AUTOSTRADALI
VENETE
CAV S.P.A.**

**COMPARISON BETWEEN
SEMI-ANNUAL FINANCIAL STATEMENTS (SECOND
HALF OF 2021)
AND
SEMI-ANNUAL BUDGET (SECOND HALF OF 2021)**

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**COMPARISON BETWEEN
SEMI-ANNUAL FINANCIAL STATEMENTS
(SECOND HALF OF 2021)
SEMI-ANNUAL BUDGET
(SECOND HALF OF 2021)**

INCOME STATEMENT

INCOME STATEMENT

	SEMI-ANNUAL FINANCIAL STATEMENTS 2 nd HALF OF 2021	SEMI-ANNUAL BUDGET 2 nd HALF OF 2021
A) VALUE OF PRODUCTION		
1) Revenue from sales and services	85.533.334	79.114.981
5) Other income		
a) Other	599.782	490.040
b) Grants	-	-
	<hr/> 86.133.116	<hr/> 79.605.021
B) COST OF PRODUCTION		
6) Raw materials, consumables and goods	471.157	457.801
7) Services	16.648.678	15.935.083
8) Leases and rentals	403.234	471.825
9) Personnel:		
a) Wages and salaries	6.644.931	6.970.000
b) Social charges	2.163.949	2.403.000
c) Provision for post-employment benefits (TFR)	498.841	505.000
e) Other personnel costs	357.436	271.500
	<hr/> 9.665.158	<hr/> 10.149.500
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	23.470.103	23.410.995
b) Depreciation of property, plant and equipment	175.698	316.740
	<hr/> 23.645.801	<hr/> 23.727.735
11) Change in stocks of raw materials, consumables and goods	41.242	39.656
13) Other accruals		
b) Charges to provision for cycle maintenance	6.240.000	9.312.174
c) Utilisation of provision for cycle maintenance	-6.430.606	-9.304.369
14) Other operating costs	9.703.770	9.107.731
	<hr/> 60.388.433	<hr/> 59.897.136
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION	<hr/> 25.744.683	<hr/> 19.707.885

	SEMI-ANNUAL FINANCIAL STATEMENTS 2nd HALF OF 2021	SEMI-ANNUAL BUDGET 2nd HALF OF 2021
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	0	3.100
17) Interest and other financial charges	6.619.277	6.619.745
	<u>-6.619.277</u>	<u>-6.616.645</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>	19.125.406	13.091.240
20) Income tax for the six-month fiscal year		
a) Current income taxes	6.691.966	4.510.763
b) Deferred tax liabilities	0	0
c) Deferred tax assets	-546.989	-309.968
	<u>-6.144.977</u>	<u>-4.200.795</u>
21) Profit/(Loss) for the year	12.980.429	8.890.445

**COMPARISON BETWEEN
SEMI-ANNUAL FINANCIAL STATEMENTS
(SECOND HALF OF 2021)
SEMI-ANNUAL BUDGET
(SECOND HALF OF 2021)**

**NOTES TO THE SEMI-ANNUAL
FINANCIAL STATEMENTS**

Income Statement Information

Value of production

Value of production totalled EUR 86.133.116, with an increase of EUR 6.528.095, equal to + 8,20% compared to the budget forecasts. This result is due to the increase in traffic as recorded in the half year.

Revenue from sales and services

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

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Toll revenue:	75.177.841	69.119.480
• Toll revenue		
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	7.521.401	6.961.191
Other motorway income:		
• Income from service stations	1.825.534	2.000.000
• Share of toll collection costs paid by interconnected motorway operators	739.069	642.312
• Recharges of costs of abnormal load movements and unpaid tolls	269.488	391.998
Total	85.533.334	79.114.981

In the second half of 2021 toll revenue (after deducting the supplementary concession fee payable to ANAS) result in absolute value equal to EUR 75.177.841, with an increase of EUR 6.058.361, equal to + 8,77% compared to budget forecasts. The difference is solely due to the increase in traffic, given that the tariffs have remained unchanged.

As regards the supplementary concession fee payable to ANAS, the increase of EUR 560.210 (+ 8,05%) compared to budget forecasts, is directly related to the traffic increase.

Income from service stations decrease in absolute terms of EUR 174.466 (-8,72%).

A) Other income:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Other	599.782	490.040
Grants	0	0

Total	599.782	490.040
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'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 109.742 is essentially due to contract works.

Cost of production

Cost of production totalled EUR 60.388.433, with an increase of EUR 491.297, equal to + 0,82%, 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 2021	SEMI-ANNUAL BUDGET 2021
Purchases of items for maintenance	145.764	182.519
Purchases of other assets	325.392	275.282
Total	471.157	457.801

B) Services

The cost of services may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Maintenance and renovation works	9.405.876	9.426.014
Contract work	162.625	178.000
Operating services		
• Share of toll collection costs	2.412.221	2.212.519
• Processing of traffic and proceeds data	359.401	325.000
• Electricity	1.586.512	1.000.000
• Other	896.342	597.220
Administrative services:		
• Administrative professional services	532.645	555.480
• Technical professional services	250.668	564.400
• Insurance	529.913	500.000
• Telephone	13.429	12.000
• Meal vouchers	128.312	122.000

• Tender evaluation committee members	80.601	148.500
• Other	142.010	135.000
Directors' remuneration	81.920	84.100
Statutory auditors' remuneration	37.780	45.200
Supervisory Board remuneration	28.422	29.650
<hr/>		
Total	16.648.677	15.935.083
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The cost of services increased of EUR 713.594, equal to + 4,48% compared with the half-yearly budget.

'Maintenance and renovation works' are substantially in line with the budget.

The increase in costs is due to the other costs for services, in particular to the cost of electricity.

C) Leases and rentals

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Leases and rentals	403.234	471.825

'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 2021	SEMI-ANNUAL BUDGET 2021
Wages and salaries	6.644.931	6.970.000
Social charges	2.163.949	2.403.000
Provision for post employment benefits (TFR)	498.841	505.000
Other personnel costs	357.436	271.500
<hr/>		
Total	9.665.158	10.149.500
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Personnel costs are lower than budget forecast for a total of EUR 484.342 pari al – 4,77%.

E) Amortisation, depreciation

Amortisation and depreciation are slightly lower than in the half-yearly budget. The difference amounts to EUR 81.934 and may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Amortisation of intangible assets	23.470.103	23.410.995
Depreciation of tangible assets	175.698	316.740
Total	23.645.801	23.727.735

F) Change in inventories

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Change in inventories	41.242	39.656

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

G) Other provisions

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Charges to provision for renewals	6.240.000	9.312.174
Utilisation of provision for renewals	-6.430.606	-9.304.369
Total	-190.606	7.805

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 596.039, equal to +6,54%, and is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Taxes and duties	114.014	155.725

Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	7.521.401	6.961.191
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	1.804.270	1.658.899
Sub concession fee pursuant to article 13 of the Concession Agreement	37.555	41.161
Other costs	226.529	290.756
Total	9.703.770	9.107.731

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

Financial income and charges

The heading is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Financial income:		
• Financial income other than the above	0	3.100
Interest and other financial charges	6.619.277	6.619.745
Total	-6.619.277	-6.616.645

The net balance between '*Financial income and charges*' is equal to a negative value of EUR -6.619.277, in line with budget forecasts.

Income taxes

Income taxes are analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2021	SEMI-ANNUAL BUDGET 2021
Income taxes		
• IRES, corporation tax	5.669.954	3.721.872
• IRAP, regional trade income tax	1.022.012	788.891
• Deferred tax expense	0	0
• Deferred tax income	-546.989	-309.968
Total	6.144.977	4.200.795

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