



**CONCESSIONI
AUTOSTRADALI
VENETE**

**COMPARISON BETWEEN
SEMI-ANNUAL FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022
AND
SEMI-ANNUAL BUDGET AS OF 31
DECEMBER 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 2nd HALF OF 2022	SEMI-ANNUAL BUDGET 2nd HALF OF 2022
A) VALUE OF PRODUCTION		
1) Revenue from sales and services	86.141.656	85.976.892
5) Other income		
a) Other	1.288.617	284.616
b) Grants	656.225	219.000
	88.086.499	86.480.508
B) COST OF PRODUCTION		
6) Raw materials, consumables and goods	493.363	333.851
7) Services	19.436.814	17.255.558
8) Leases and rentals	424.233	323.012
9) Personnel:		
a) Wages and salaries	6.504.116	7.223.591
b) Social charges	2.078.774	2.442.000
c) Provision for post-employment benefits (TFR)	515.136	525.000
e) Other personnel costs	565.057	270.000
	9.663.084	10.460.591
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	23.726.178	23.813.766
b) Depreciation of property, plant and equipment	230.101	457.470
	23.956.279	24.271.236
11) Change in stocks of raw materials, consumables and goods	-4.347	10.000
13) Other accruals		
b) Charges to provision for cycle maintenance	4.390.000	5.478.413
c) Utilisation of provision for cycle maintenance	-6.775.000	-7.077.996
14) Other operating costs	9.783.859	9.892.179
	61.368.285	60.946.843
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION	26.718.214	25.533.665

	SEMI-ANNUAL FINANCIAL STATEMENTS 2nd HALF OF 2022	SEMI-ANNUAL BUDGET 2nd HALF OF 2022
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	178.327	2.500
17) Interest and other financial charges	5.919.222	6.062.269
	<u>-5.740.894</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>	20.977.320	19.473.897
20) Income tax for the six-month fiscal year		
a) Current income taxes	6.232.430	5.871.061
b) Deferred tax liabilities	0	0
c) Deferred tax assets	-356.778	-460.578
	<u>5.875.652</u>	<u>5.410.484</u>
21) Profit/(Loss) for the year	15.101.668	14.063.413

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

INCOME STATEMENT INFORMATION

Value of production

Value of production totalled EUR 88.086.499, with an increase of EUR 1.605.991, equal to + 1,86% compared to the budget forecasts. This result is due to traffic variations as recorded in the second half of the year.

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:	75.079.838	75.550.730
• Toll revenue		
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	7.530.482	7.622.568
Other motorway income:		
• Income from service stations	2.253.151	1.527.339
• Share of toll collection costs paid by interconnected motorway operators	772.718	727.534
• Recharges of costs of abnormal load movements and unpaid tolls	505.468	548.722
Total	86.141.656	85.976.892

In the second half of 2022 toll revenue (after deducting the supplementary concession fee payable to ANAS) result in absolute value equal to EUR 75.079.838, with a decrease of EUR 470.892, equal to - 0,62% 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 92.086 (- 1,21%) compared to budget forecasts, is directly related to the traffic.

Income from service stations increase in absolute terms of EUR 725.812 (+ 47,52%).

A) Other income:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Other	1.288.617	284.616
Grants	656.225	219.000
Total	1.944.843	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 1.441.227 is essentially due to other revenues.

Cost of production

Cost of production totalled EUR 61.368.285, with an increase of EUR 421.442, equal to + 0,69%, 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	264.796	25.928
Purchases of other assets	228.567	307.923
Total	493.363	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	11.031.058	10.420.781
Contract work	259.837	30.576
Operating services		
• Share of toll collection costs	2.518.707	2.419.682
• Processing of traffic and proceeds data	305.178	305.175
• Electricity	2.581.112	1.097.396
• Other	928.268	741.431
Administrative services:		
• Administrative professional services	584.796	653.196
• Technical professional services	175.601	500.634
• Insurance	475.544	499.516
• Telephone	18.812	0
• Meal vouchers	126.521	153.799
• Tender evaluation committee members	49.881	94.792
• Other	230.654	185.479

Directors' remuneration	80.717	85.100
Statutory auditors' remuneration	38.730	40.000
Supervisory Board remuneration	31.400	28.000
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Total	19.436.814	17.255.558
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The cost of services increased of EUR 2.181.257, equal to + 12,64% compared with the half-yearly budget, substantially due to variations in 'maintenance and renovation works', and an increase in the cost of electricity.

C) Leases and rentals

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Leases and rentals	424.233	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	6.504.116	7.223.591
Social charges	2.078.774	2.442.000
Provision for post employment benefits (TFR)	515.136	525.000
Other personnel costs	565.057	270.000
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Total	9.663.084	10.460.591
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Personnel costs are lower than budget forecast for a total of EUR 797.507 equal to – 7,62%.

E) Amortisation, depreciation

Amortisation and depreciation are lower than in the half-yearly budget. The difference amounts to EUR 314.957 and may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Amortisation of intangible assets	23.726.178	23.813.766
Depreciation of tangible assets	230.101	457.470
Total	23.956.279	24.271.236

F) Change in inventories

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Change in inventories	-4.347	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	4.390.000	5.478.413
Utilisation of provision for renewals	-6.775.000	-7.077.996
Total	-2.385.000	-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 decreased compared with the budget by EUR 108.319, equal to - 1.10%, and is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2022	SEMI-ANNUAL BUDGET 2022
Taxes and duties	135.135	153.326
Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	7.530.482	7.622.568

Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	1.801.916	1.813.218
Sub concession fee pursuant to article 13 of the Concession Agreement	46.116	31.547
Other costs	270.211	271.521
Total	9.783.859	9.892.179

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.

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	178.327	2.500
Interest and other financial charges	5.919.222	6.062.269
Total	-5.740.894	-6.059.769

The net balance between '*Financial income and charges*' is 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	5.298.507	4.894.377
• IRAP, regional trade income tax	933.923	976.684
• Deferred tax expense	0	0
• Deferred tax income	-356.778	-460.578
Total	5.875.652	5.410.484

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