

# FRANCE

## ADELAC Factsheet

### Asset snapshot and key metrics

All financial amounts below are expressed in €.

#### Asset

Location	Haute-Savoie, Eastern France
Length	20km
Size	4 lanes (2 lanes in each direction)
Opened to Traffic	2008

#### Concession

Ownership <sup>1</sup>	APRR Group (49.9%) Macquarie Autoroutes de France 2 (MAF2) (25.1%) Eiffage (25.0%)
Term	31 December 2060

#### Traffic and tolling

Tolled Traffic	Both directions												
Tolling Classes	Five classes												
Last Toll Increase	1 February 2018												
Toll Levels (including VAT)	Average toll applicable as at 1 February 2018: <table border="1"> <thead> <tr> <th>€/km</th> <th>ADELAC</th> </tr> </thead> <tbody> <tr> <td>Class 1</td> <td>22.94</td> </tr> <tr> <td>Class 2</td> <td>40.10</td> </tr> <tr> <td>Class 3</td> <td>62.69</td> </tr> <tr> <td>Class 4</td> <td>77.64</td> </tr> <tr> <td>Class 5</td> <td>12.40</td> </tr> </tbody> </table>	€/km	ADELAC	Class 1	22.94	Class 2	40.10	Class 3	62.69	Class 4	77.64	Class 5	12.40
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Tolling Methods	ETC, credit cards, cash Automated transactions account for ~99.7% of total transactions												
Toll Discount	The company has some frequent-user discounts for the subscribers of the Liber-t ETC system												
Toll Escalation	<table border="1"> <thead> <tr> <th>Year</th> <th>Applicable toll formula</th> </tr> </thead> <tbody> <tr> <td>Until 2020</td> <td>CPI + 1.7%</td> </tr> <tr> <td>2021-2030</td> <td>CPI + 1.0%</td> </tr> <tr> <td>2030+</td> <td>CPI</td> </tr> </tbody> </table>	Year	Applicable toll formula	Until 2020	CPI + 1.7%	2021-2030	CPI + 1.0%	2030+	CPI				
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2030+	CPI												

#### Taxation

French Corporate Tax	~34.4% for 2018 (including additional social surcharge) Expected to decrease to 25.8% in 2022
VAT	20.0%
Regional Tax (TAT)	€7.32 per 1,000km driven

#### Debt (as at 30 June 2018)

<b>External Debt (Refinanced in 2016)</b>	
Size	€734m
Maturity	July 2030
Interest Rate <sup>2</sup>	Margin over Euribor: Until 30 June 2021: 1.70% Until 30 June 2026: 1.90% After 30 June 2026: 2.10%
Amortisation	Cash sweep mechanism with minimum repayment profile
Financial covenants	Debt Service Coverage Ratio: Default below 1.05x Loan Life Coverage Ratio: Default below 1.10x
Swap	€625m as at 30 June 2018 Paying fixed at 0.85%, maturing 2035

<sup>1</sup> ALX holds a 25.03% indirect interest in ADELAC, 12.48% through APRR Group and the remaining 12.55% through MAF2. MAF2 and Eiffage are owners of the APRR Group. Refer to the ADELAC section of ALX's website for more information on ADELAC's ownership structure.

<sup>2</sup> Total aggregate interest floored at 0% p.a.