



Press Release

ANNUAL GENERAL MEETING 2020

- **AGM approves Autostrade per l'Italia SpA's financial statements for 2019**
- **Independent Auditor engaged for the financial years from 2021 to 2029**
- **Remuneration approved for Chairman and members of Internal Control and Risk Committee**

Rome, 29 May 2019 – The Annual General Meeting of Autostrade per l'Italia SpA's shareholders (AGM), chaired by Giuliano Mari, was held today.

AGM approves financial statements for the year ended 31 December 2019

The AGM examined and approved Autostrade per l'Italia SpA's financial statements for the year ended 31 December 2019, which report a loss for the year of €291m, compared with a profit of €618m for 2018. The AGM also approved the plan to cover the loss for the year from retained earnings, which as a result have decreased to €567m.

The Company's equity as at 31 December 2019 amounts to €1,463m (€2,100m as at 31 December 2018).

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The AGM also examined the Autostrade per l'Italia Group's consolidated financial statements for the year ended 31 December 2019. Operating revenue for 2019 amounts to €4,083m, an increase of €79m compared with 2018 (€4,004m). This primarily reflects traffic growth of 0.7% and the effect of the positive traffic mix in 2019. Gross operating profit (EBITDA) for 2019, totalling €710m, is down €1,281m compared with 2018 (€1,991m), essentially reflecting provisions made by Autostrade per l'Italia in connection with the proposed undertaking in order to resolve the dispute with the Ministry of Infrastructure and Transport (€1,500m). On a like-for-like basis ⁽¹⁾, EBITDA is down €247m compared with 2018, primarily reflecting an increase in the cost of network maintenance and higher provisions for renewal work.

The loss for the year attributable to owners of the parent, amounting to €282m, compares with a profit of €608m for 2018 and reflects increased provisions in 2019.

As at 31 December 2019, equity attributable to owners of the parent totals €1,864m, whilst the Group's net debt as at 31 December 2019 totals €8,392m, marking a reduction of €421m compared with 31 December 2018 (€8,813m).

Given that the AGM voted in favour of the Annual Report for 2019, reference should be made to the document already made available on the Company's website (<http://www.autostrade.it/en/investor-relations/bilanci>).

Engagement of Independent Auditor

Given that the engagement of Deloitte & Touche SpA as Independent Auditor will expire with approval of the financial statements for 2020, the AGM approved the Board of Statutory Auditors' recommendation to engage KPMG SpA to act as the Company's Independent Auditor for the financial years from 2021 to 2029.

⁽¹⁾ In addition to the reported amounts in the consolidated financial statements, this press release also presents and analyses alternative performance indicators ("APIs"), such as EBITDA. A detailed description of the principal APIs used in analysing movements in certain consolidated performance indicators, including an explanation of the term "like-for-like basis", is provided in the "Report on operations" in Autostrade per l'Italia SpA's Annual Report for 2019.

AGM approves remuneration of Chairman and members of Internal Control and Risk Committee

Finally, the AGM approved the remuneration payable to the Chairman and members of the Internal Control and Risk Committee established in February 2020. The Committee is responsible for providing support for the Board of Directors in their assessments and decision-making in relation to matters regarding the internal control system and risk management, and periodic financial reporting.

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The minutes of the AGM will be made available to the public within the terms and according to the procedures required by the relevant laws.