

# 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 2019								
Toll Levels (including VAT)	Refer ADELAC website for applicable tolls as at 1 February 2019: <a href="https://www.liane-autoroute.com/le_reseau_liane/les_tarifs">https://www.liane-autoroute.com/le_reseau_liane/les_tarifs</a>								
Tolling Methods	ETC, credit cards, cash with majority of the transactions being automated								
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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Until 2020	CPI + 1.7%								
2021-2030	CPI + 1.0%								
2030+	CPI								

#### Taxation

French Corporate Tax	~32.0% for 2019 (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 31 December 2018)

<b>External Debt (Refinanced in 2016)</b>	
Size	€730m
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	€622m as at 31 December 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.