

## PRESS RELEASE

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### Publication of the annual report summarising the accounts of motorway concessions for 2021

***The French Transport Regulation Authority (ART) is today publishing its annual report on the summary accounts of motorway concessions for the 2021 financial year. It emphasises that the end of the health crisis has led to a rebound in the main aggregate financial indicators of motorway concession companies (SCAs in French), which are approaching their 2019 levels and, in some cases, exceeding them.***

#### 2021 SHOWS A RECOVERY IN MOTORWAY TRAFFIC, MIRRORING THE SHOCK SEEN IN 2020

The economic recovery in 2021 had a direct effect on traffic, with an increase of 20.7% for all vehicles combined, more marked for light vehicles (LV, +22.9%) than for heavy goods vehicles (HGV, +10.1%). This situation mirrors that observed in 2020, when LV had fallen more sharply. Overall, while light vehicle traffic is only 93% of its 2019 level, heavy goods vehicle traffic is higher.

#### THANKS TO THE UPTURN IN TRAFFIC AND LOWER TAXES, THE CONCESSION COMPANIES' NET PROFIT WILL REACH €3.9 BILLION IN 2021, 11% HIGHER THAN IN 2019

Overall, the sector's revenue increased by €1.7 billion, or 18.9%, between 2020 and 2021. This increase mainly reflects the 18.6% rise in toll revenues, due in particular to the strong recovery in traffic, slightly supported by a small increase in fares (+0.6% on average).

This increase in sales, together with a more moderate rise in operating expenses (+10.7%), will result in a recovery of the EBITDA margin rate to 74.1%, from 70.8% in 2020. The slight increase in operating expenses, compared with the rise in traffic, is due to control of salary costs and the capping of the territorial economic contribution, which benefits SCAs.

Finally, taking into account the reduction in the corporation tax rate and a fall in financial expenses, the net profit of SCAs in 2021 has risen by almost 47% to €3.9 billion, exceeding that of 2019 by around 11%.

#### INVESTMENTS MADE REMAIN BELOW THEIR 2019 LEVEL, WHILE DIVIDENDS PAID IN 2021, AT €3.3 BILLION, ARE 5% HIGHER THAN BEFORE THE CRISIS

SCAs took advantage of the increase in cash flow to boost investment, increase dividends and reduce debt.

In 2021, investment rebounded by 12.7% to €1.8 billion. However, this is still lower than in 2019 due to a reduction in the amounts committed under the motorway stimulus plan, a number of which were brought into service in 2021.

SCAs as a whole paid out €3.3 billion in dividends, up almost 40% on 2020 and 5% on 2019.

Lastly, cash flow was also used to reduce debt, with SCAs' net debt falling by more than €1.3 billion (-4.8%).

#### **For further details (in French):**

- [The report](#)
- [The infographic](#)

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#### **About the French Transport Regulatory Authority (ART)**

Since 2010, the French railway sector has had an independent authority to accompany its gradual opening to competition: the Autorité de régulation des activités ferroviaires (Araf). Law 2015-990 of 6 August 2015 on growth, activity and equal economic opportunity extended the regulator's powers to road activities - coach transport and motorways. On 15 October 2015, Araf became the Autorité de régulation des activités ferroviaires et routières (Arafer), with the mission to contribute to the proper functioning of public service and competitive activities for the benefit of rail and road transport customers.

With competence for the regulation of airport charges since 1 October 2019, Arafer became the Transport Regulatory Authority (ART) on that date. Lastly, Law No. 2019-1428 of 24 December 2019 -mobility act- extended ART's powers and missions to the opening up of mobility and ticketing data, as well as to the regulation of infrastructure manager activities and security activities carried out by RATP in Île-de-France. Its opinions and decisions are adopted by a college of five independent members chosen for their economic, legal or technical skills in the field of digital services or transport, or for their expertise in competition matters. It is chaired since 4th August 2022 by Philippe Richert, Vice-President and Acting President.