

PRESS RELEASE

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In 2022, full recovery of motorway concession companies' main aggregate financial indicators and catching up with 2019 pre-Covid trajectories

The French Transport Regulatory Authority (ART) publishes a summary of the accounts of motorway concession operators for the 2022 financial year. The year is marked by the economic recovery following the health crisis. The motorway concession operators' main aggregate financial indicators have recovered and are even catching up with 2019 projections. Motorway concession operators' forecasts show that the sector has largely recovered from the crisis.

RECOVERY LEADS TO HISTORIC EARNINGS, MAINLY ALLOCATED TO DIVIDENDS AND CAPITAL EXPENDITURE

Sector turnover exceeded pre-crisis levels. It reached 11.2 billion euros, an increase of +9.1% compared to 2021, exceeding 2019 levels (10.6 billion euros). This increase mainly reflects the rise in traffic (+7.5%), which is rebounding in the wake of the health crisis.

Motorway concession operators' net income for 2022 is therefore historic, up +11.7% to 4.3 billion euros. This was due to a moderate rise in operating expenses, compared with the increase in traffic, which was driven by tight control of purchases and external expenses, and stable personnel costs.

The increase in operating cash flow was therefore mainly allocated to dividends (+0.5 billion euros) - which reached a historically high level of 3.8 billion euros - and to capital expenditure (+0.4 billion euros), which nevertheless remains below 2019 levels, due to the reduction in investments committed under the recovery plan.

FORECASTS FROM MOTORWAY CONCESSION OPERATORS SHOW THAT THE SECTOR HAS LARGELY RECOVERED FROM THE CRISIS

The year 2022 also marks a return to pre-crisis forecasts. For the historical motorway concession operators, total traffic and turnover in 2022 are over 98% of the forecasts made in the 2019 financial studies. Moreover, the financial studies collected for 2022 show a clear overrun of the initial forecasts for 2023, with turnover 1.4% higher than forecast in 2019.

Although the latest forecasts are in line with those made prior to the health crisis, the latter nevertheless resulted in a loss of turnover of 3.1 billion euros for the sector over the period 2020-2022, compared with the 2019 forecasts.

ART's next publication will confirm this trend and take a closer look at the effects of inflation in 2023.

For further details (in French):

- [Le rapport sur la synthèse des comptes des sociétés concessionnaires d'autoroutes](#)
- [L'infographie](#)

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.