

## Key figures for 2019: confirmed profitability, sustained investment

29 May 2020

Today, SOFICO's General Shareholders Assembly approved the company's annual accounts for the fiscal year ending 31 December 2019. SOFICO confirms its profitability and the growth of its business, with a profit and loss account showing net income of €17.5 million and investments of more than €250 million for the 2019 fiscal year.

Key financial indicators (million €)	31 Dec 19	31 Dec 18
Operating income	368.3	368.6
Operating expenses	(350.6)	(300.3)
Net financial expenses	(9.7)	(9.9)
Subsidies	13.8	12.1
Taxes and other expenses	(4.3)	(4.2)
<b>Net income</b>	<b>17.5</b>	<b>66.3</b>
<b>Investments</b>	<b>257.4</b>	<b>237.3</b>
<b>Managed infrastructural assets</b>	<b>2,433.7</b>	<b>2,310.0</b>
<b>Equity</b>	<b>1,779.9</b>	<b>1,752.8</b>

### POSITIVE RESULTS

The profit and loss account attests to the institution's positive financial situation, with income of €17.5 million for the fiscal year. The fees from the per-kilometre heavy goods vehicle-charging system and its stable income (€254.8 million in 2019) have resulted in the company posting a profitable profit and loss account for the third consecutive year.

The increased maintenance for the upper layers of our roads – a preventive maintenance policy – and the launch of the “Plan Lumières” has resulted in an associated increase in operating expenses.

In addition, SOFICO is demonstrating increasing control of the very diverse rhythms of its projects, as part of this preventive maintenance policy for road surfaces, with said projects being particularly brief.

### **INVESTMENTS**

Investments in infrastructural assets (which are accounted for as tangible fixed assets) amount to €257.4 million for the 2019 fiscal year, compared to €237.3 million in the previous fiscal year. Investments agreed in 2019 mainly pertained to large-scale waterway projects (renewal of the lock sites of Ampsin-Neuville, Lanaye and Ivoz-Ramet), as well as the continuation of various sizeable projects on the road network (renewal of the E42-E19/A7 motorway between Obourg-Jemappes towards France, renewal and expansion to four lanes of the E40/A3 motorway between Alleur and Loncin, continuation of the project to construct the motorway bypass from Couvin – E420, etc).

### **FINANCIAL SITUATION**

As of 31 December 2019, SOFICO had managed infrastructural assets amounting to €2,433.7 million. These are mainly funded by the equity held by our sole shareholder, the Walloon Region (amounting to €1,779.9 million), a ratio of 73%, which demonstrates our significant solvency.

Both in terms of operating and investment expenses, these indicators show that, during the 2019 fiscal year, SOFICO was a significant provider of activities, notably in the construction sector, while respecting the overall dynamics of its financial situation. The investments made the 2019 fiscal year also allowed it to improve the quality of the services provided to various users (light-weight vehicles and heavy goods vehicles).

### **FORECASTS FOR 2020**

The current coronavirus crisis is having a direct impact on the transport of goods in Wallonia, and, as a result, SOFICO’s income from per-kilometre charges. However, the reduced income in the coming months, which is evaluated at 10% on an annual basis, must be considered in light of the reduced costs that SOFICO will simultaneously incur due to the slowdown – or even suspension – of maintenance and renewal activities on our roads and motorways during this same period.

SOFICO's financial situation, as described above, will allow it to absorb the shock related to the coronavirus crisis and, with its regional partners (SPW, OTW, AdN, etc.), to fully contribute to plans to relaunch the business and the economy in Wallonia, in areas such as road investments and active mobility, green energies by motorways and waterways, or even cabling for high-speed fibre.

### LEGAL INFORMATION

The annual accounts, which are prepared in accordance with the Royal Decree of 29 April 2019, and considered to be in line with the Belgian Code on Companies and Associations, can be accessed in full on SOFICO's website at [www.sofico.org](http://www.sofico.org). They were prepared by the company's Board of Directors on 24 April 2020 and were the subject of an unqualified audit by the College of Auditors (composed of a member of the Court of Audit and a member of the Institute of Certified Public Accountants).

The annual accounts were approved by the representative of the Walloon Region's Government during the General Shareholders Assembly held on 29 May 2020.

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