

C.A.V. Concessioni Autostradali Venete  
Registrazione n 0012876/2016  
del 26/09/2016 alle ore 09.38  
DIR. AMM DIR. GEN.

To:



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With a copy to:

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**Moody's Investors Service Limited (as Rating Agency)**  
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Re: Periodic Investor Report

Venezia, 26th September 2016

Dear Sirs,

**Common Terms Agreement dated 6 April 2016 between, among others, the Issuer, the Bond Trustee, The PBCE Provider and the Security Agent (the Common Terms Agreement)**

We refer to the Common Terms Agreement.

Capitalised terms not defined here below have the meanings given to those terms in the Common Terms Agreement.

This is a Periodic Invest Report.

The Relevant Period to which this Periodic Investor Report relates is **01/01/2016 – 30/06/2016**.

### **General Overview**

- a) During the Relevant Period the performance of the Project has been positive and even above the forecasts set out under the relevant Project Budget.  
In particular, the profits (*utile*) during the Relevant Period are equal to Euro 6,759,995, which represent a significant increase (Euro 5,691,948) against the forecasts set out under the applicable Project Budget (Euro 1,068,047 profits).
- b) Further information is available in the Semi-Annual Financial Statements attached herewith as Appendix A and in the comparison between the semi-annual Project budget and the results of the Semi-Annual Financial Statements attached herewith as Appendix B.

### **Maintenance Liabilities**

- a) The overall Maintenance Liabilities incurred during the Relevant Period are equal to Euro 3,533,609. The only Maintenance Liabilities exceeding the threshold of Euro 500,000 are the so-called "generic maintenance activities", which – in aggregate during the Relevant Period – amounted to Euro 509,002.  
For further information please refer to pages 9 and 10 of Appendix B.
- b) The overall Maintenance Liabilities forecasted for the Relevant Period under the Project Budget were equal to Euro 4,047,797. Therefore, there has been a saving of Euro 514,188 (-12.70%) compared to the forecasted Maintenance Liabilities.

This saving is mainly related to the postponement to the second semester of 2016 of certain maintenance activities related to the road surface (for an amount of approximately Euro 600,000), since the relevant tender procedures are still on-going.

For further details please refer to pages 9 and 10 of Appendix B.

### Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 61,141,007. The details and amount of each of the line-items of the Other Liabilities are set out in pages 8 to 15 of Appendix B.
- b) The Other Liabilities forecasted to be incurred during the Relevant Period were, in aggregate, equal to Euro 65,630,059. Therefore, there has been a saving of Euro 4,489,052 (6.84%) compared to the forecasted Other Liabilities.

This saving is mainly related to the reduction in the interest rate actually due in connection with the Project Bond compared to the forecasts that were made in the Project Budget (overall interest rate of 2.115% against a forecast of 2.90%).

For further details please refer to pages 8 to 15 of Appendix B.

### Tariffs

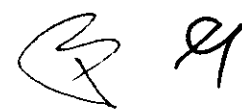
Please find below the Tariffs for the Relevant Period.

| Vehicle Class | Mestre By-Pass/A4 | Closed System/A4 | Open System/A57 |
|---------------|-------------------|------------------|-----------------|
| A             | 0,09435           | 0,04433          | 0,04598         |
| B             | 0,09670           | 0,04544          | 0,04718         |
| 3             | 0,11795           | 0,05227          | 0,05425         |
| 4             | 0,18768           | 0,08637          | 0,08960         |
| 5             | 0,22489           | 0,10456          | 0,10846         |

The Tariffs indicated above are the same Tariffs applied for 2015 since no Tariffs adjustment has been applied for 2016 (as already explained in the Offering Circular).

### Traffic Figures

- a) The Vehicles\_km registered during the Relevant Period are 852,311,381, with an increase of approximately +5.31% compared to the same period of 2015.
- b) The applicable Project Budget forecasted an increase of the Vehicles\_km of 1,3% compared to the same period of 2015, based on the analysis made by the Traffic Advisor.
- As a consequence, the Traffic Figures have increased more than expected during the Relevant Period.



## Project Revenues

- a) The overall Project Revenues (*production value*) during the Relevant Period are equal to Euro 73,841,697.
- b) The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 71,011,173.  
Therefore, there has been an increase of Euro 2,830,524 compared to the forecasts set out under the Project Budget (+ 3,99%) mainly due to the increase in the Traffic Figures registered during the Relevant Period.  
For further details please refer to pages 7 and 8 of Appendix B.

## Insurance

The Insurances currently in place are the following:

- 1) ALL RISK POLICY
- 2) THIRD PARTY LIABILITY – I RISK
- 3) THIRD PARTY LIABILITY – II RISK
- 4) THEFT
- 5) WORK ACCIDENTS
- 6) FIRE/THEFT/KASKO VEHICLES
- 7) LEGAL COSTS INSURANCE
- 8) DIRECTORS & OFFICERS – I RISK
- 9) DIRECTORS & OFFICERS – II RISK
- 10) LIFE INSURANCE FOR DIRECTORS
- 11) PUBLIC OFFERING INSURANCE (P.O.S.I.)

The Insurances currently in place are the same Insurances that were in place at the time of the issue of the Project Bond and that have been analysed by the Insurance Advisor in that context.

No material insurance claim has been made during the Relevant Period.

## Disputes

No new disputes having a value higher than Euro 1,000,000 have been commenced during the Relevant Period.

## Acquisitions and/or Disposals

No Permitted Acquisitions have been made during the Relevant Period.

No Permitted Disposal having a value greater than Euro 500,000 has been made during the Relevant Period.

### Restricted Payments

No Restricted Payment has been made during the Relevant Period.

### No Default or Trigger Event

We hereby certify that no Default has occurred or is continuing.

### Reserve Accounts

Below are the amounts standing to the credit of the Maintenance Reserve Account, Debt Service Reserve Account and Capex Reserve Account as of 30 June 2016:

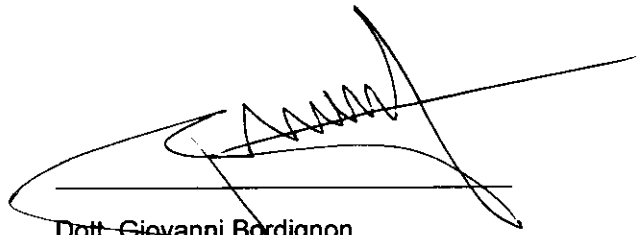
- a) Maintenance Reserve Account: Euro 4,595,177
- b) Debt Service Reserve Account: Euro 36,355,162
- c) Capex Reserve Account: Euro 29,312,656.

Kind regards,



Ing. Michele Adiletta  
Authorised Signatory  
for and on behalf of

**Concessioni Autostradali Venete S.p.A.**



Dott. Giovanni Bordignon  
Authorised Signatory  
for and on behalf of

**Concessioni Autostradali Venete S.p.A.**

Appendix A: Semi-Annual Financial Statements.

Appendix B: comparison between Semi-Annual Financial Statements and Project Budget.