

C.A.V. Concessioni Autostradali Venete

Registrazione n. **0004817/2017**

del **27/03/2017** alle ore **16.23**

DIR. AMM. DIR. GEN.

To:



Deutsche Trustee Company Limited (as Bond Trustee)

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Attention: *Managing Director*
E-mail: Tss-gds.eur@db.com

European Investment Bank (as PBCE Provider)

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Allianz Global Investors Gmbh (as Class A1 Bond Representative)

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With a copy to:

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Moody's Investors Service Limited (as Rating Agency)

One Canada Square
Canary Wharf
London, UK E14 5FA
E-mail: raffaella.altamura@moodys.com

Re: **Periodic Investor Report**

Venezia, 27th March 2017

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 Investor Report.

The Relevant Period to which this Periodic Investor Report relates is **01/07/2016 – 31/12/2016**. Furthermore, it is clarified that the following information were done on the draft of Annual Financial Statements basis.

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 7,381,973, which represent a considerable increase (Euro 744,179) against the forecasts set out under the applicable Project Budget (Euro 6,637,794).
- b) Further information is available in the draft of Annual Financial Statements related to the fiscal year ended on 31 December 2016 attached herewith as Appendix A and in the comparison between the semi-annual Project budget and the results of the Semi-Annual Financial Statements (data are based on the abovementioned draft of Annual Financial Statements) attached herewith as Appendix B.

Maintenance Liabilities

- a) The overall Maintenance Liabilities incurred during the Relevant Period are equal to Euro 5,372,385. 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 798.962, the so-called "mechanical cleaning" which amounted to Euro 574.026 and the so-called "anti-noise barriers", which amounted to Euro 581.111.

For further information please refer to page 9 of Appendix B.

- b) The overall Maintenance Liabilities forecasted for the Relevant Period under the Project Budget were equal to Euro 3,662,990. Therefore, there has been a spending increase of Euro 1.709.395 (+ 46,70%) compared to the forecasted Maintenance Liabilities.

This spending increase is mainly related to the postponement to the second semester of 2016 of certain maintenance activities related to the road surface, since the relevant tender procedures are still on-going. For further details please refer to pages 8 to 10 of Appendix B.

Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 65.036.653. The details and amount of each of the line-items of the Other Liabilities are set out in pages 4 and 5 of Appendix B.

- b) The Other Liabilities forecasted to be incurred during the Relevant Period were, in aggregate, equal to Euro 62.597.601. Therefore, there has been a spending increase of Euro 2.439.052 compared to the forecasted Other Liabilities.

This spending increase is mainly related to the increase in items so-called "other provisions" and "other operating charges".

For further details please refer to pages 4 and 5 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 945.188.629, with an increase of approximately +3,30% 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 81.489.064.
- b) The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 76.952.553.
Therefore, there has been an increase of Euro 4.536.511 compared to the forecasts set out under the Project Budget (+ 5,89%) mainly due to the increase in the Traffic Figures registered during the Relevant Period.
For further details please refer to pages 4 and 5 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.

In connection with the “All Risk Policy”, it’s useful to point out the following.

As of 1 April 2016, in accordance with the Insurance Due Diligence Report, the Issuer arranged the extension of the abovementioned “All Risk Policy”: the level of cover – in particular in respect of NatCat events – increased for the Property Insurance, comprehensive of business interruption guarantee.

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 31 December 2016:

- a) Maintenance Reserve Account: Euro 4.594.845
- b) Debt Service Reserve Account: Euro 36.265.033
- c) Capex Reserve Account: Euro 28.687.521.

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

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