

C.A.V. Concessioni Autostradali Venete

Registrazione n. 0014487/2017

del 28/09/2017 alle ore 14.32

DIR. AMM. DIR. GEN.

To:



**Deutsche Trustee Company Limited (as Bond Trustee)**

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1 Great Winchester Street  
London, EC2N2DB  
*Attention: Managing Director*  
*E-mail: [Tss-gds.eur@db.com](mailto:Tss-gds.eur@db.com)*

**European Investment Bank (as PBCE Provider)**

98-100 Boulevard Konrad Adenauer  
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*E-mail: [a.zambrano@eib.org](mailto:a.zambrano@eib.org)*

**Deutsche Bank AG, London Branch (as Security Agent)**

Winchester House  
1 Great Winchester Street  
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*Attention: Trust & Securities Services*  
*E-mail: [debt.services@db.com](mailto:debt.services@db.com)*

**Allianz Global Investors Gmbh (as Class A1 Bond Representative)**

199 Bishopsgate  
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With a copy to:

Bank of New York Mellon SA/NV  
0111008-0000002 ICM:20537124.22.66  
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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](mailto:raffaella.altamura@moodys.com)*

Re: **Periodic Investor Report**

Venezia, 28th September 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 **01/01/2017 – 30/06/2017**.

### **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 6,652,770, which represent a considerable increase (Euro 2,924,020) against the forecasts set out under the applicable Project Budget (Euro 3,728,750).
- b) Further information is available in the Semi-Annual Financial Statements related to the fiscal year ended on 30 June 2017 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 4,688,032. 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 730,471, the so-called “winter maintenance”, which – in aggregate during the Relevant Period - amounted to Euro 580,201.  
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 5,885,194. Therefore, there has been a saving of Euro 1,197,162 (- 20,34%) compared to the forecasted Maintenance Liabilities.

The saving is mainly related to the "pavement maintenance" (in aggregate, Euro 719,636 against the forecasts set out under the applicable Project Budget of Euro 1,060,000) and the periodic "telematics system maintenance" (in aggregate, Euro 0 against the forecasts set out under the applicable Project Budget of Euro 520,000)

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

### Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 61,305,728. 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 62,856,058. Therefore, there has been a spending decrease of Euro 1,550,330 compared to the forecasted Other Liabilities.

This spending decrease is mainly related to the decrease in items so-called "depreciation of shareholdings".

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	0,09477	0,04453	0,04619
B	0,09714	0,04564	0,04739
3	0,11848	0,05251	0,05449
4	0,18852	0,08676	0,09000
5	0,22590	0,10503	0,10895

From 1<sup>st</sup> January 2017 the adopted tolls increased by + 0,45% compared to 2016.

### Traffic Figures

The Vehicles\_km registered during the Relevant Period are 856,476,157, with an increase of approximately + 0.49 % compared to the same period of 2016.

### Project Revenues

- a) The overall Project Revenues (*production value*) during the Relevant Period are equal to Euro 75,858,564.
- b) The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 74,070,000.



Therefore, there has been an increase of Euro 1,788,564 compared to the forecasts set out under the Project Budget (+ 2,41%) mainly due to the increase in the Traffic Figures registered during the Relevant Period.

For further details please refer to pages from 4 to 9 of Appendix B.

## **Insurance**

The Insurances currently in place are the following:

- 1) ALL RISK POLICY (in respect of which the Issuer arranged the extension of level of cover – in particular in respect of NatCat events – increased for the Property Insurance, comprehensive of business interruption guarantee)
- 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.)

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 2017:

- a) Maintenance Reserve Account: Euro 4.595.106
- b) Debt Service Reserve Account: Euro 36.194.902
- c) Capex Reserve Account: Euro 27.506.934.

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.

AFDG/GB/CR/cr