



**CONCESSIONI  
AUTOSTRADALI  
VENETE**

C.A.V. Concessioni Autostradali Venete  
Registrazione n. 0004960/2018  
del 26/03/2018 alle ore 15.44  
DIR. AMM. DIR. GEN.



To:

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

Winchester House  
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  
L-2950 Luxembourg  
Luxembourg  
*Attention: Ops/NPST/1 NPPD TENSINFRA and TMR/ / PFP*  
*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  
London, EC2N2DB  
*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  
London, EC2M 3TY  
*Attention: Asset Management – Passante di Mestre*  
*E-mail: [infradebtnotices@allianzgi.com](mailto:infradebtnotices@allianzgi.com) / [EU.DebtOperations@allianzgi.com](mailto:EU.DebtOperations@allianzgi.com)*

With a copy to:

Bank of New York Mellon SA/NV  
0111008-0000002 ICM:20537124.22 66  
Dublin Branch, Hannover Building  
Windmill Lane, Dublin 2, Ireland  
*Attention: Frank Barden*  
Tel: +353 53 914 9808

**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, 26th March 2018

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 **01/07/2017 – 31/12/2017**. Furthermore, it is clarified that the following information were done on the 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 10,627,205, which represent a considerable increase (Euro 1,701,435) against the forecasts set out under the applicable Project Budget (Euro 8,925,770).
- b) Further information is available in the draft of Annual Financial Statements related to the fiscal year ended on 31 December 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 (data are based on the abovementioned 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 6,177,889. 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 6,282,709. Therefore, there has been a spending decrease of Euro 164,820 (- 2,62%) compared to the forecasted Maintenance Liabilities.  
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 61,656,020. 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 64,414,917. Therefore, there has been a spending decrease of Euro 758,897 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	0,09477	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

The Tariffs indicated above are the same Tariffs applied for 2017.

## Traffic Figures

- a) The Vehicles\_km registered during the Relevant Period are 943,852,932, with an decrease of approximately – 0,14% compared to the same period of 2016.
- b) The applicable Project Budget forecasted a slight increase of the Vehicles\_km compared to the same period of 2016, based on the analysis made by the Traffic Advisor.  
As a consequence, the Traffic Figures have decreased more than expected during the Relevant Period.

## Project Revenues

- a) The overall Project Revenues (*production value*) during the Relevant Period are equal to Euro 83,085,998.
- b) The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 81,101,963.

Therefore, there has been an increase of Euro 1,984,035 compared to the forecasts set out under the Project Budget (+ 2,45%) mainly due to the increase in the tariffs 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**

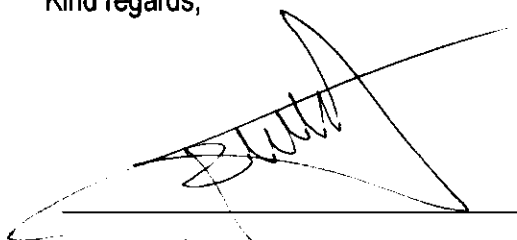
We hereby certify that no Default has occurred or is continuing.

### 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 2017:

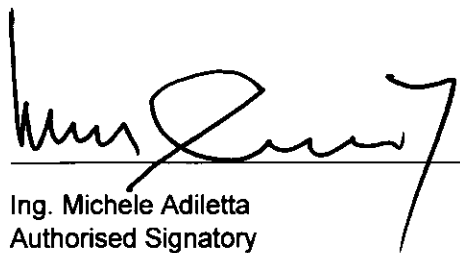
- a) Maintenance Reserve Account: Euro 4.594.845
- b) Debt Service Reserve Account: Euro 36.125.423
- c) Capex Reserve Account: Euro 27.079.814.

Kind regards,



Dott. Giovanni Berdignon  
Authorised Signatory  
for and on behalf of

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



Ing. Michele Adiletta  
Authorised Signatory  
for and on behalf of

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

Appendix A: Annual Financial Statements.

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

AFSAD/GB/CR/br