

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

European Investment Bank (as PBCE Provider)

98-100 Boulevard Konrad Adenauer
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Luxembourg
Attention: Ops/NPST/1 NPPD TENsINFRA and TMR/ / PFP
E-mail: a.zambrano@eib.org

Deutsche Bank AG, London Branch (as Security Agent)

Winchester House
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London , EC2N2DB
Attention: Trust & Securities Services
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Allianz Global Investors Gmbh (as Class A1 Bond Representative)

199 Bishopsgate
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Attention: Asset Management – Passante di Mestre
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With a copy to:

Bank of New York Mellon SA/NV
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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, 28th September 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 **01/01/2018 – 30/06/2018**. 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 substantially in line with the relevant Project Budget.
In particular, the profits (*utili*) during the Relevant Period are equal to Euro 9,523,074, which represent a decrease (Euro -187,393) against the forecasts set out under the applicable Project Budget (Euro 9,710,467).
- b) Further information is available in the draft of Semi Annual Financial Statements related to the fiscal year ended on 30 June 2018 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 6,155,000. 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 4,030,538. Therefore, there has been a spending decrease of Euro 2,124,462 (- 34,52%) compared to the forecasted Maintenance Liabilities.
For further details please refer to pages 9 to 10 of Appendix B.

Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 59,255,328. 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 63,726,269. Therefore, there has been a spending decrease of Euro 4,470,941 compared to the forecasted Other Liabilities.

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	0,09507	0,04467	0,04634
B	0,09745	0,04579	0,04754
3	0,11886	0,05268	0,05466
4	0,18912	0,08704	0,09029
5	0,22662	0,10537	0,10930

From 1st January 2018 the adopted tolls increased by +0,32 % compared to 2017.

Traffic Figures

The Vehicles_km registered during the Relevant Period are 872,954,818, with an increase of approximately + 1,924 % compared to the same period of 2017.

Project Revenues

- a) The overall Project Revenues (*production value*) during the Relevant Period are equal to Euro 78,055,305.
- b) The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 75,858,584.
Therefore, there has been an increase of Euro 2,196,741 compared to the forecasts set out under the Project Budget (+ 2,896 %) mainly due to the increase in the traffic 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.)
- 12) ALL RISK POLICY

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

Restricted Payment has been made during the Relevant Period:

- Reimbursement of the VAT Subordinated Facility for Euro 32,310,206,50 on 11 April 2018.

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 2018:

- a) Maintenance Reserve Account: Euro 4.273.901
- b) Debt Service Reserve Account: Euro 38.470.492
- c) Capex Reserve Account: Euro 27.079.814.

Kind regards,



Dott. Giovanni Bordignon
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: Semi Annual Financial Statements.

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

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