

**C.A.V. Concessioni Autostradali Venete**  
Registrazione n. **0013687/2019**  
del **27/09/2019** alle ore **14:49**  
DIR. AMM. DIR. GEN.



To:

**Deutsche Trustee Company Limited (as Bond Trustee)**  
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**European Investment Bank (as PBCE Provider)**  
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**Deutsche Bank AG, London Branch (as Security Agent)**  
Winchester House  
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**Allianz Global Investors Gmbh (as Class A1 Bond Representative)**  
199 Bishopsgate  
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With a copy to:

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

Venice, 27<sup>th</sup> September 2019

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 **01/01/2019 – 30/06/2019**. Furthermore, it is clarified that the following information were done on the Semi-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 12.725.073, which represent an increase (Euro 971.428) against the forecasts set out under the applicable Project Budget (Euro 11.753.645).
- b) Further information is available in the Semi-Annual Financial Statements related to the semester ended on 30 June 2019 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 7.853.019. For further information please refer to page 8 of Appendix B.
- b) The overall Maintenance Liabilities forecasted for the Relevant Period under the Project Budget were equal to Euro 6.324.884. Therefore, there has been an increase of Euro 1.528.136 (+24,2%) compared to the forecasted Maintenance Liabilities.  
For further details please refer to pages 8 to 9 of Appendix B.



## Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 55.222.859. 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 56.269.489. Therefore, there has been a saving of Euro 1.046.630 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	0,09703	0.04559	0,04729
B	0,09946	0,04673	0,04852
3	0,12131	0,05377	0,05579
4	0,19302	0,08883	0,09215
5	0,23129	0,10754	0,11155

Since 1<sup>st</sup> January 2019 the adopted tolls increased by +2,06% compared to 2018.

## Recent Developments on Tariffs

For the sake of completeness and in continuity with our previous Investor Reports, we would like to update you on certain developments relating to the tariff framework for Italian motorway concessions.

As stated in our previous Investor Report of 26<sup>th</sup> March 2019, in September 2018 a Law Decree (Law Decree No. 109/2018, converted into Law by Law No. 130/2018) has been issued aimed at, among others, enlarging the competences of the Italian Transport Regulatory Authority (“ART”). Following the enactment of the above mentioned Law Decree, ART initiated a public consultation in respect of a new tariff regime based on “price cap” schemes and “x” factors to be set by ART itself for each relevant regulatory period and to be used in the context of the periodic updates of the PEF/PFR by each motorway concessionaire.

As already anticipated, CAV – like all the interested motorway concessionaires – took active part to the consultation and, in that context, raised several remarks and critics to the proposed new tariff framework.

Notwithstanding the remarks and the critics raised by motorway concessionaires, at the end of the consultation ART enacted new tariff schemes for the majority of Italian motorway concessionaires.

In particular, as far as CAV is concerned, the new tariff scheme is set out in Resolution n. 69/2019 dated 19 June 2019. Further details on this new tariff scheme (and, in particular, on the relevant tariffs formula) are set out in the appendices to the Communication on Semi-Annual Financial Model delivered on the date hereof.



The new tariff scheme is already in force and therefore is binding on CAV. However, it has not been applied yet and, therefore, it does not produce an immediate impact on CAV's position.

On the other hand, the Grantor has already requested CAV to develop a PEF/PFR for the next regulatory period (2020-2024) based on such new tariff scheme.

Considering the potential negative effects that such tariff scheme might produce (please refer to the Communication on Semi-Annual Financial Model for further details), CAV – like all the other Italian motorway concessionaires – has challenged ART Resolution n.69/2019 before the Administrative Regional Court of Veneto Region.

In particular, CAV has requested the immediate suspension of the effectiveness of the Resolution, and its annulment, on the basis of several arguments including, among others, that the Resolution is unlawful since it provides for an unilateral change of the tariff framework applicable to CAV's concession.

Even if, at this stage, it is not possible to forecast the potential outcome of the challenge, CAV believes that the arguments against the ART Resolution outlined in its challenge are solid and grounded.

Notwithstanding the foregoing, in light of CAV's information undertakings under the CTA and for the sake of transparency towards the Information Recipients, CAV has included in the Communication on Semi-Annual Financial Model delivered on the date hereof further analysis as to: the possible impact of the application of the tariffs set-out in the ART Resolution on its financial position.

Finally, we confirm that CAV will continue taking any appropriate step in order to preserve its position and will keep the Information Recipients informed about any material development in respect of the foregoing.

### Traffic Figures

The Vehicles\_km registered during the Relevant Period are 875.312.113, with an increase of approximately + 0,3% compared to the same period of 2018.

### Project Revenues

a) The overall Project Revenues (*production value*) during the Relevant Period are equal to Euro 81.033.031.

b) The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 79.057.761.

Therefore, there has been an increase of Euro 1.975.270 compared to the forecasts set out under the Project Budget (+2,5%) mainly due to the increase in the tariffs registered during the Relevant Period (+2,06%), as well as in the traffic figures (+0,3%).

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) ENVIRONMENTAL LIABILITY INSURANCE
- 13) CIVIL LIABILITY INSURANCE – SIMPLE NEGLIGENCE
- 14) CYBER RISK

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

### **Disputes**

Except as stated above in respect of the claim against ART Resolution, 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**

On 11 April 2019, the Issuer has reimbursed to ANAS (by way of wire transfer) the following amounts, due under the VAT Subordinated Facility Agreement:

- Euro 4.911.865 as principal;
- Euro 858.139 as interests.

As a consequence, the abovementioned financing has been fulfilled one year in advance (We refer to the forecasts at the date of April 2016 in the Economic Financial Model).

### **No Default or Trigger Event**

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

### **Reserve Accounts**

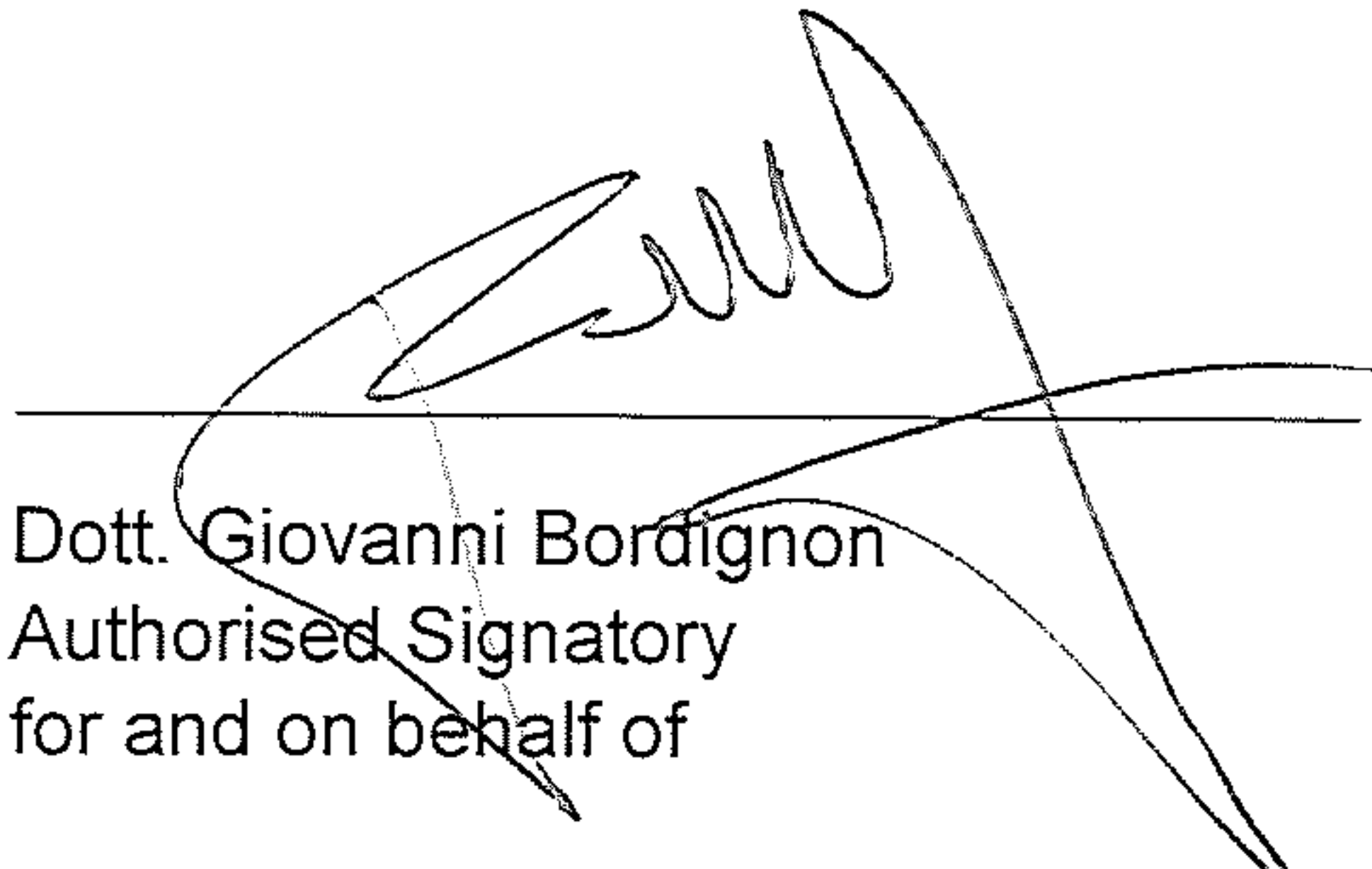
Below are the amounts standing to the credit of the Maintenance Reserve Account, Debt Service Reserve Account and Capex Reserve Account as of 30 June 2019:



**CONCESSIONI  
AUTOSTRADALI  
VENETE**

- a) Maintenance Reserve Account: Euro 5.932.427
- b) Debt Service Reserve Account: Euro 38.466.765
- c) Capex Reserve Account: Euro 27.079.766

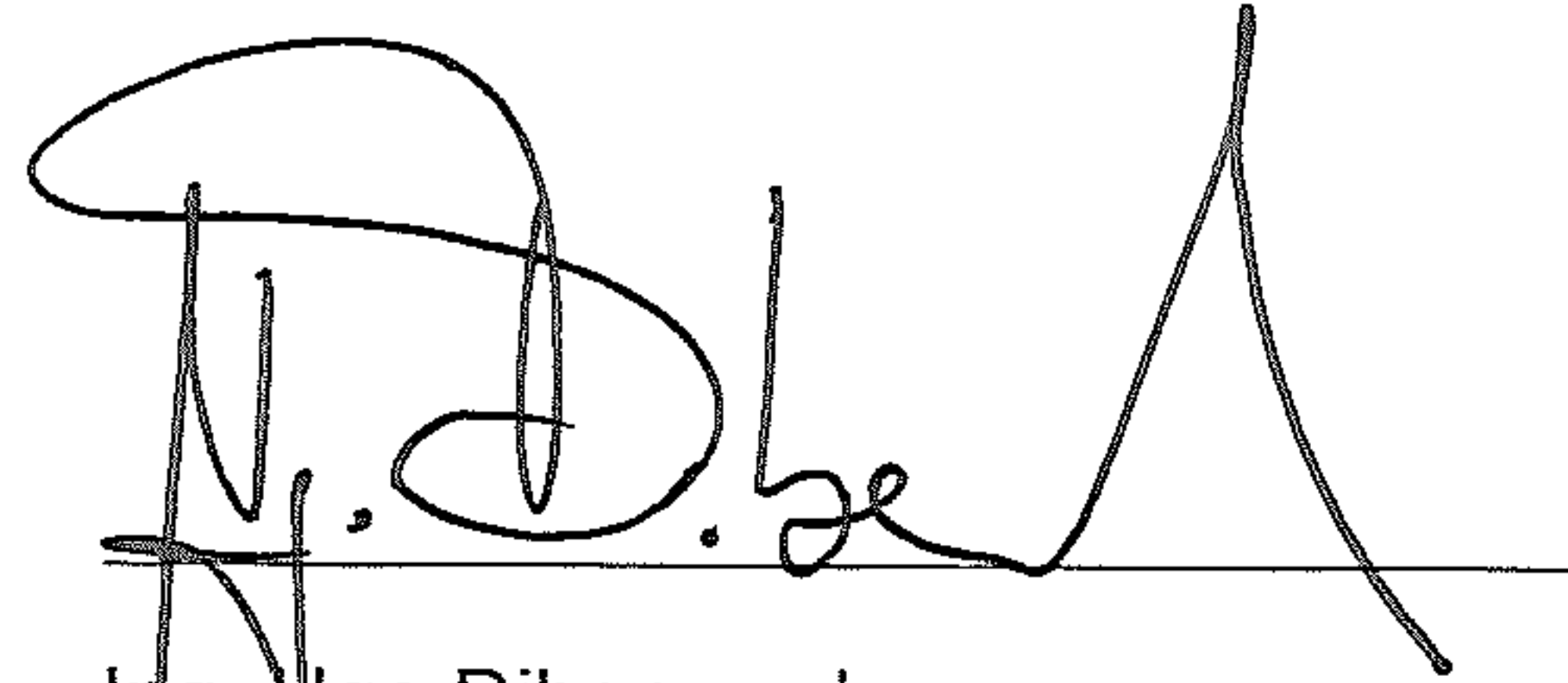
Kind regards,



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Dott. Giovanni Bordignon  
Authorised Signatory  
for and on behalf of

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



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Ing. Ugo Dibennardo  
Authorised Signatory  
for and on behalf of

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

Appendix A: Semi-Annual Financial Statements as of 30 June 2019 – Italian version.

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