

# **CAV – Project Bond Business Plan**

*Update 30/06/2021*

September 2021

# Alternative Scenario

## Main Assumptions Traffic / Tariff

- Traffic: Central scenario (P50) estimated by Steer Davies Gleave (estimates dated 08/09/2021)
- Included current Tariffs
- Future Tariffs are set out as in the draft PEF/PFR submitted to the Grantor on 29 July 2021

## Main Financial Assumptions

- Bond: €830m, coupon 2.115%
- Subordinated Debt: €136.5m, interest rate 8.75%
- All-in interest rate bond<sup>1</sup>: 2.50%
- All-in interest rate weighted average<sup>2</sup>: 3.41%
- DSCR target: 1.60x
- DSRA in line with loan agreement
- Dividends payment starting from 2029

## Main Updates

- Semi Annual financial statement as of 30/06/2021 inserted
- Inflation at 0,80% 2021-2032
- Operating costs and investments 2021-2032 aligned with PFR July 2021, adjusted for 2021 only
- In this scenario we considered an IRR equal to 7,14% as resulted in the draft PEF/PFR submitted to the Grantor on 29 July 2021
- This scenario corresponds to the ART tariff system

## Main results

- Financial Sustainability: (i) bond, and related interests, regularly paid back as foreseen by the cost amortisation schedule; (ii) no cash issue even without using the BEI guarantee (PBCE); (iii) subordinated debt paid back in 2019; (iv) total dividends amount: €486m (paid from 2029 onwards)
- Economic Sustainability: the net equity remains higher than the 2015 value during the entire life of the project

<sup>1</sup>: including the upfront fees paid at closing

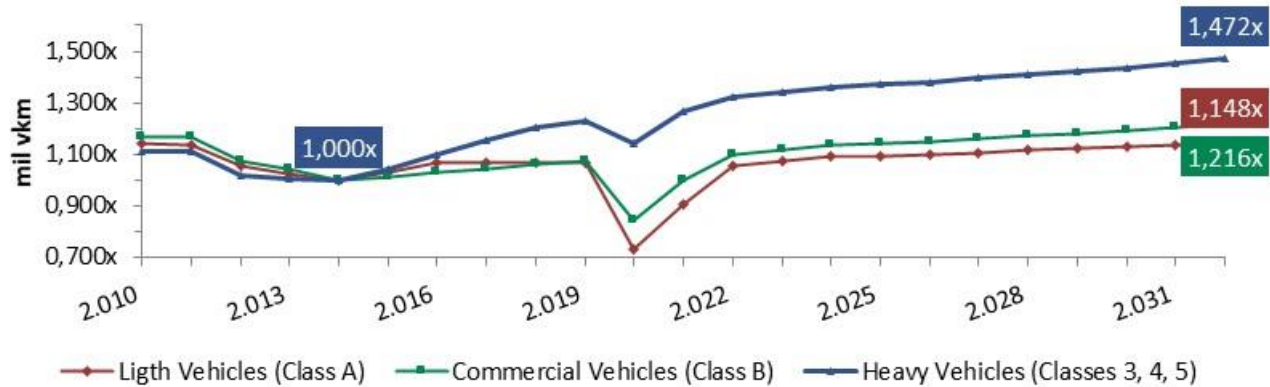
<sup>2</sup>: calculated taking into account the initial bond and subordinated debt amounts

# Base Scenario – Traffic / Tariff Assumptions

## Updated Base Scenario – Traffic / Tariff Assumptions

Traffic Scenario	SDGCentral
Traffic CAGR	1,03%
Ligth Vehicles (Class A)	0,77%
Commercial Vehicles (Class B)	1,09%
Heavy Vehicles (Classes 3, 4, 5)	2,17%

Traffic Evolution (2014 = 1.000x)	2.010	2.011	2.012	2.013	2.014	2.015	2.016	2.017	2.018	2.019	2.020	2.021	2.022	2.023	2.024	2.025	2.026	2.027	2.028	2.029	2.030	2.031	2.032
Ligth Vehicles (Class A)	1,141x	1,137x	1,052x	1,026x	1,000x	1,032x	1,065x	1,066x	1,069x	1,069x	0,733x	0,904x	1,055x	1,076x	1,090x	1,095x	1,101x	1,108x	1,118x	1,121x	1,129x	1,137x	1,148x
Commercial Vehicles (Class B)	1,167x	1,170x	1,075x	1,041x	1,000x	1,011x	1,032x	1,044x	1,062x	1,077x	0,841x	0,997x	1,097x	1,116x	1,134x	1,143x	1,151x	1,161x	1,174x	1,181x	1,191x	1,202x	1,216x
Heavy Vehicles (Classes 3, 4, 5)	1,110x	1,113x	1,018x	1,007x	1,000x	1,043x	1,098x	1,155x	1,205x	1,230x	1,145x	1,266x	1,320x	1,341x	1,361x	1,372x	1,380x	1,394x	1,412x	1,423x	1,438x	1,453x	1,472x



Tariff Evolution	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Tariff Assumed Increase	0,00%	0,03%	0,32%	2,06%	0,92%	0,00%	3,20%	3,20%	3,20%	-0,72%	-0,72%	-0,72%	-0,72%	-0,72%	-0,72%	-0,72%	-0,72%

# Base Scenario – Sources & Uses Statement

## Updated Base Scenario – Sources & Uses Statement

USES (EUR m)			SOURCES (EUR m)		
Repayment of ANAS Commercial Debt (Principal)	446,2	52,6%	Bond	830,0	97,8%
Refinancing of CDP Term Loan	332,2	39,1%	Subordinated Debt	-	-
Reserves Funding	70,3	8,3%	Cash Balance Used	18,7	2,2%
Transaction Costs	-	-			
Cash Funding	-	-			
<b>Total Principal Uses</b>	<b>848,7</b>		<b>Total Principal Sources</b>	<b>848,7</b>	
Repayment of ANAS Commercial Debt (VAT)	136,5	100,0%	Bond	-	-
Refinancing of CDP VAT Facility	-	-	Subordinated Debt	136,5	100,0%
			VAT Facility	-	-
			Cash Balance Used	-	-
<b>Total VAT Uses</b>	<b>136,5</b>		<b>Total VAT Sources</b>	<b>136,5</b>	
<b>Total Uses</b>	<b>985,2</b>		<b>Total Sources</b>	<b>985,2</b>	

# Base Scenario – Income Statement

## Updated Base Scenario – Income Statement

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Revenues</b>	<b>147.932.082</b>	<b>155.330.761</b>	<b>158.944.562</b>	<b>162.921.817</b>	<b>166.224.933</b>	<b>128.894.765</b>	<b>151.700.981</b>	<b>169.399.737</b>	<b>171.915.411</b>	<b>173.960.632</b>	<b>174.821.639</b>	<b>175.577.782</b>	<b>177.026.367</b>	<b>178.955.351</b>	<b>179.961.730</b>	<b>181.448.745</b>	<b>183.088.313</b>	<b>185.155.024</b>	-	-
Revenues Passante di Mestre highway	-	-	-	-	-	-	42.447.998	80.559.806	81.033.394	81.592.480	81.733.198	81.679.727	82.370.974	83.296.155	83.772.579	84.483.063	85.262.968	86.250.428	-	-
Revenues Closed System	-	-	-	-	-	-	13.193.588	26.874.225	27.239.333	27.544.842	27.667.213	27.755.973	27.978.616	28.280.474	28.429.758	28.658.293	28.913.666	29.239.489	-	-
Revenues Barriers	-	-	-	-	-	-	19.147.716	39.544.851	40.952.055	41.920.955	42.425.197	43.002.259	43.351.760	43.823.849	44.059.340	44.417.466	44.817.784	45.327.592	-	-
Other Revenues	6.706.494	6.807.872	7.144.850	7.292.750	6.564.927	4.242.677	5.187.762	7.591.084	7.591.084	7.591.084	7.591.084	7.651.812	7.713.027	7.774.731	7.836.929	7.899.624	7.962.821	8.026.524	-	-
Integration Concession Fee	14.382.787	15.272.880	14.913.786	15.720.337	15.508.848	13.691.222	13.348.653	14.829.771	15.099.544	15.311.271	15.404.948	15.488.011	15.611.991	15.780.141	15.863.125	15.990.298	16.131.074	16.310.991	-	-
<b>Operating Costs</b>	<b>(58.708.258)</b>	<b>(59.159.233)</b>	<b>(61.269.504)</b>	<b>(64.415.231)</b>	<b>(69.338.901)</b>	<b>(63.179.474)</b>	<b>(72.216.465)</b>	<b>(70.948.874)</b>	<b>(71.382.878)</b>	<b>(72.330.104)</b>	<b>(72.595.925)</b>	<b>(72.625.101)</b>	<b>(73.484.345)</b>	<b>(73.847.412)</b>	<b>(74.385.766)</b>	<b>(75.266.067)</b>	<b>(75.599.164)</b>	<b>(76.556.430)</b>	-	-
Concession Fee and Sub Concession Fee	(3.130.973)	(3.285.860)	(3.372.732)	(3.445.393)	(3.545.629)	(2.711.292)	(3.253.915)	(3.613.415)	(3.667.316)	(3.711.320)	(3.729.736)	(3.745.120)	(3.776.134)	(3.817.612)	(3.838.985)	(3.870.826)	(3.905.995)	(3.950.471)	-	-
Raw Materials	(1.019.750)	(880.833)	(1.234.915)	(838.227)	(944.987)	(467.061)	(960.168)	(967.849)	(975.592)	(983.396)	(991.264)	(999.194)	(1.007.187)	(1.015.245)	(1.023.367)	(1.031.554)	(1.039.806)	(1.048.125)	-	-
Services	(10.557.062)	(10.709.009)	(10.301.223)	(11.045.842)	(12.197.194)	(11.699.608)	(13.548.216)	(13.791.725)	(13.902.059)	(14.013.275)	(14.125.382)	(14.238.385)	(14.352.292)	(14.467.110)	(14.582.847)	(14.699.510)	(14.817.106)	(14.935.643)	-	-
Maintenance	(9.308.229)	(8.905.994)	(10.805.921)	(14.027.782)	(17.940.993)	(17.087.172)	(21.047.045)	(16.090.064)	(15.909.069)	(16.306.909)	(16.164.632)	(15.796.989)	(16.200.479)	(16.050.752)	(16.179.158)	(16.592.409)	(16.439.060)	(16.858.949)	-	-
Rents and Leasing	(609.675)	(626.366)	(539.018)	(294.172)	(382.503)	(545.360)	(522.699)	(391.757)	(394.891)	(398.050)	(401.234)	(404.444)	(407.680)	(410.941)	(414.229)	(417.543)	(420.883)	(424.250)	-	-
Personnel	(19.276.679)	(20.083.967)	(20.022.444)	(19.568.020)	(18.843.219)	(18.461.378)	(20.580.961)	(21.264.292)	(21.434.406)	(21.605.882)	(21.778.729)	(21.952.959)	(22.128.582)	(22.305.611)	(22.484.056)	(22.663.928)	(22.845.240)	(23.028.002)	-	-
Other Operating Costs	(14.805.890)	(14.667.203)	(14.993.251)	(15.195.795)	(15.484.375)	(12.207.603)	(12.303.461)	(14.829.771)	(15.099.544)	(15.311.271)	(15.404.948)	(15.488.011)	(15.611.991)	(15.780.141)	(15.863.125)	(15.990.298)	(16.131.074)	(16.310.991)	-	-
<b>EBITDA</b>	<b>89.223.824</b>	<b>96.171.528</b>	<b>97.675.058</b>	<b>98.506.586</b>	<b>96.886.032</b>	<b>65.715.291</b>	<b>79.484.516</b>	<b>98.450.864</b>	<b>100.532.533</b>	<b>101.630.528</b>	<b>102.225.714</b>	<b>102.952.681</b>	<b>103.542.023</b>	<b>105.107.939</b>	<b>105.575.965</b>	<b>106.182.678</b>	<b>107.489.149</b>	<b>108.598.594</b>	-	-
Provisions	(708.346)	(1.286.730)	(1.405.904)	822.101	4.707.596	(626.430)	4.581.549	(371.532)	(548.596)	(146.793)	(285.076)	(648.693)	(241.145)	(386.780)	(254.250)	163.157	13.998	13.159.160	-	-
Constant Depreciation Intangible Reversible Assets	(6.904.971)	(2.936.732)	(661.247)	(661.247)	(854.989)	(1.079.684)	(1.297.145)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.514.609)	(1.732.072)	-	-
Variable Depreciation Intangible Reversible Assets	(35.358.071)	(41.344.539)	(43.971.070)	(44.119.667)	(44.138.163)	(44.390.956)	(44.361.736)	(46.644.171)	(47.589.471)	(49.499.027)	(53.696.527)	(57.560.812)	(60.227.479)	(60.687.479)	(60.845.729)	(62.762.396)	(64.337.896)	(65.587.896)	-	-
Depreciation Intangible Assets (Financial Expenses)	(6.243.724)	(1.587.665)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Other Intangible Assets (Software)	(54.633)	(53.494)	(74.525)	(92.941)	(100.823)	(302.560)	(437.635)	(869.823)	(887.000)	(675.000)	(631.000)	(625.000)	(625.000)	(625.000)	(625.000)	(625.000)	(625.000)	(948.289)	-	-
Depreciation Tangible Assets	(191.475)	(171.731)	(258.913)	(375.220)	(486.641)	(530.304)	(591.593)	(385.837)	(245.115)	(163.460)	(101.505)	-	-	-	-	-	-	-	-	-
Other Depreciations	(5.067)	(19.812)	(4.019)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off of financial assets	(10.212)	-	-	(239.390)	(3.500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>39.747.325</b>	<b>48.770.825</b>	<b>51.299.380</b>	<b>53.840.222</b>	<b>56.009.512</b>	<b>18.785.357</b>	<b>37.377.955</b>	<b>48.664.892</b>	<b>49.747.742</b>	<b>49.631.640</b>	<b>45.996.998</b>	<b>42.603.567</b>	<b>40.933.790</b>	<b>41.894.071</b>	<b>42.336.376</b>	<b>41.443.830</b>	<b>41.025.643</b>	<b>53.489.498</b>	-	-
<b>Financial Expenses</b>	<b>(24.659.405)</b>	<b>(28.523.719)</b>	<b>(26.182.487)</b>	<b>(20.800.357)</b>	<b>(16.605.280)</b>	<b>(15.025.620)</b>	<b>(13.503.282)</b>	<b>(12.012.087)</b>	<b>(10.464.927)</b>	<b>(9.193.645)</b>	<b>(7.960.346)</b>	<b>(6.668.436)</b>	<b>(5.350.332)</b>	<b>(3.944.352)</b>	<b>(2.493.294)</b>	<b>(1.018.190)</b>	-	-	-	-
Bond Interest Expense	-	(14.345.042)	(18.967.857)	(17.737.263)	(16.484.989)	(15.024.600)	(13.503.282)	(12.012.087)	(10.464.927)	(9.193.645)	(7.960.346)	(6.668.436)	(5.350.332)	(3.944.352)	(2.493.294)	(1.018.190)	-	-	-	-
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDP Term Line Interest Expense	(9.359.369)	(2.397.901)	(70.086)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDP VAT Facility Expense	(2.249.562)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Line Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBCE Interest Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ANAS Interest Due	(13.048.140)	(3.730.386)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Interest Due	-	(7.959.363)	(7.074.770)	(2.973.080)	(118.928)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Interest Expense	(2.334)	(91.027)	(69.774)	(90.014)	(1.363)	(1.020)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financial Incomes</b>	<b>2.910.942</b>	<b>868.164</b>	<b>10.939</b>	<b>13.836</b>	<b>18.149</b>	<b>5.500</b>	<b>6.421</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>17.998.862</b>	<b>21.115.271</b>	<b>25.127.832</b>	<b>33.053.700</b>	<b>39.422.381</b>	<b>3.765.237</b>	<b>23.881.094</b>	<b>36.652.805</b>	<b>39.282.815</b>	<b>40.437.995</b>	<b>38.036.652</b>	<b>35.935.131</b>	<b>35.583.458</b>	<b>37.949.719</b>	<b>39.843.082</b>	<b>40.425.640</b>	<b>41.025.643</b>	<b>53.489.498</b>	-	-
Current Tax - IRES	(3.826.599)	(4.231.923)	(5.603.879)	(7.534.307)	(10.375.107)	(1.904.612)	(5.575.673)	(8.827.985)	(9.632.785)	(10.116.494)	(9.853.303)	(9.835.750)	(10.023.530)	(10.680.827)	(11.840.850)	(12.058.268)	(12.410.856)	(13.780.747)	-	-
Current Tax - IRAP	(1.867.793)	(2.076.486)	(2.111.870)	(2.109.964)	(2.035.097)	(485.606)	(1.297.645)	(1.912.421)	(1.961.557)	(1.941.359)	(1.805.001)	(1.686.838)	(1.605.822)	(1.648.953)	(1.661.034)	(1.609.946)	(1.599.454)	(1.557.832)	-	-
Deferred Tax	(373.730)	(664.894)	(132.108)	(44.801)	(9.156)	1.274.483	(140.257)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>11.930.740</b>	<b>14.141.968</b>	<b>17.279.975</b>	<b>23.364.628</b>	<b>27.003.021</b>	<b>2.649.502</b>	<b>16.867.520</b>	<b>25.912.399</b>	<b>27.688.473</b>	<b>28.380.142</b>	<b>26.378.348</b>	<b>24.412.543</b>	<b>23.954.106</b>	<b>25.619.939</b>	<b>26.341.198</b>	<b>26.757.426</b>	<b>27.015.333</b>	<b>38.150.919</b>	-	-

# Base Scenario – Cash Flow Statement

## Updated Base Scenario – Cash Flow Statement

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Cash Balance Beginning of Period</b>	€ 67.093.065	50.772.175	36.544.043	41.768.928	76.049.115	126.988.737	129.329.917	117.114.956	130.986.762	148.380.297	152.933.674	149.485.444	152.944.460	167.047.417	196.001.958	34.496.434	72.817.176	48.655.646	100.650.197	2.400.001
EBITDA	€ 89.705.830	95.689.522	97.675.058	98.506.586	96.736.032	66.101.209	79.484.516	98.450.864	100.532.533	101.630.528	102.225.714	102.952.681	103.542.023	105.107.939	105.575.965	106.182.678	107.489.149	108.212.676	-	-
Severance Provision Payment	€ (20.895)	(104.767)	21.767	21.315	14.731	(8.495)	(269.338)	(55.766)	(16.103)	(4.650)	(1.343)	(388)	(112)	(32)	(9)	(3)	(1)	(0)	-	-
Capex (PFR)	€ (9.476.661)	(9.455.444)	(3.279.901)	(378.877)	(5.772.443)	(5.815.351)	(13.011.127)	(13.720.000)	(9.453.000)	(17.186.000)	(33.580.000)	(27.050.000)	(16.000.000)	(2.300.000)	(633.000)	(5.750.000)	(3.151.000)	(1.250.000)	-	-
Capex (not PFR)	€ (150.091)	(130.369)	(983.004)	(824.453)	(489.077)	(687.194)	(1.257.070)	(1.061.000)	(637.000)	(637.000)	(625.000)	(625.000)	(625.000)	(625.000)	(625.000)	(625.000)	(625.000)	(623.942)	-	-
CRA Use	€ -	625.135	1.607.707	(0)	-	0	16.214.689	10.865.125	-	-	-	-	-	-	-	-	-	-	-	-
MRA Use	€ -	332	261	1.327.478	1.601.252	49	88.532	-	-	69.141	181.808	-	72.818	-	-	37.290	-	-	-	-
Change in Working Capital (net of public contributi	€ 119.231.752	(73.157.097)	7.485.595	59.467.485	18.818.057	23.562.488	(14.571.301)	(5.000.000)	-	(6.630.714)	9.452	(14.747)	69.501	18.914	36.591	71.210	15.432	78.741	19.171.931	-
Tax	€ (9.378.856)	(4.125.627)	(7.583.642)	(8.443.192)	(11.554.127)	(8.980.179)	(1.670)	(3.726.649)	(14.607.493)	(12.448.280)	(12.521.362)	(11.258.756)	(11.386.873)	(11.736.116)	(13.030.209)	(14.673.988)	(13.834.544)	(15.680.676)	(5.126.527)	-
Agency Fee	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft Interests	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Credit Refund (if included in CFADS)	€ 19.674.834	81.724.975	24.818.136	34.525.437	35.106.195	5.006.519	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Credit Refund (VAT Facility)	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Facility Repayment	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow Available for Debt Service</b>	€ 209.585.913	91.066.661	119.761.977	184.201.779	134.460.619	79.179.046	66.588.699	85.841.106	75.818.937	64.793.025	55.689.270	64.003.790	75.672.357	90.465.705	91.324.337	85.242.187	89.894.036	90.736.799	14.045.404	-
<b>Senior Debt Service</b>	€ (29.458.931)	(50.181.001)	(69.765.187)	(65.080.300)	(73.562.900)	(77.737.801)	(72.086.258)	(75.621.300)	(64.325.000)	(57.718.200)	(59.959.200)	(58.257.700)	(61.503.000)	(62.241.700)	(61.171.000)	(57.469.200)	-	-	-	-
Bond Interest Expense	€ -	(12.458.301)	(16.508.700)	(15.413.100)	(14.300.900)	(13.014.401)	(11.678.858)	(10.383.300)	(9.022.100)	(7.918.200)	(6.839.200)	(5.727.000)	(4.581.600)	(3.369.800)	(2.124.800)	(871.500)	-	-	-	-
CDP Long Term Facility Interest Expense	€ (9.359.369)	(2.397.901)	(70.086)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDP VAT Facility Interest Expense	€ (2.249.562)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Facility Interest Expense	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Repayments	€ -	(35.324.799)	(53.186.401)	(49.667.200)	(59.262.000)	(64.723.400)	(60.407.400)	(65.238.000)	(55.302.900)	(49.800.000)	(53.120.000)	(52.530.700)	(56.921.400)	(58.871.900)	(59.046.200)	(56.597.700)	-	-	-	-
CDP Long Term Facility Repayment	€ (17.850.000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBCE Drawdown Debt Service	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBCE Drawdown Rebalancing	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Repayment PBCE Rebalancing	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow After Debt Service</b>	€ 180.126.982	40.885.660	49.996.790	119.121.479	60.897.719	1.441.245	(5.497.559)	10.219.806	11.493.937	7.074.825	(4.269.930)	5.746.090	14.169.357	28.224.005	30.153.337	27.772.987	89.894.036	90.736.799	14.045.404	-
Asset Disposal	€ -	168	301.334	12.096	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.058	-
VAT Credit Refund (if not included in CFADS)	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Credit Refund (if Subordinated Debt)	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow After VAT Refund</b>	€ 180.126.982	40.885.828	50.298.123	119.133.575	60.897.719	1.441.245	(5.497.559)	10.219.806	11.493.937	7.074.825	(4.269.930)	5.746.090	14.169.357	28.224.005	30.153.337	27.772.987	89.894.036	90.737.857	14.045.404	-
Bond Drawdown	€ -	830.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDP Long Term Facility Refinancing	€ -	(332.150.000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Facility Drawdown	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDP VAT Facility Repayment	€ (64.663.164)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDP VAT Facility Refinancing	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Drawdown	€ -	136.534.955	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ANAS Commercial Debt Repayment (Actual)	€ (10.877.846)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ANAS Commercial Debt Repayment (Bond)	€ (123.815.470)	(426.150.301)	2.797.265	(17.897.458)	31.078	225.577	(4.088.083)	-	(1.160.248)	-	-	-	-	-	-	-	-	-	-	-
ANAS Commercial Debt Repayment (Subordinated)	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ANAS Commercial Debt Repayment (Cash Balance Use	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ANAS Commercial Debt Repayment (VAT)	€ -	(136.534.955)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised Cost of Service (to PFR)	€ (142.011)	832.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBCE Upfront Commission (w/o Amortised Commiss	€ 142.011	(20.956.882)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income (on Grant, not included in WC)	€ 2.910.942	868.164	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Expenses	€ (2.334)	(91.027)	(69.774)	(90.014)	(1.363)	(1.020)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Initial Funding	€ -	(36.355.162)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRA Initial Funding	€ -	(4.595.177)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow After Drawdown/Refinancing</b>	€ (16.320.890)	52.287.443	53.036.553	101.159.939	60.945.583	1.671.302	(9.579.220)	10.219.806	11.493.937	5.914.577	(4.269.930)	5.746.090	14.169.357	28.224.005	30.153.337	27.772.987	89.894.036	90.737.857	14.045.404	-
CRA Financing	€ -	(29.312.656)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow Available for DSRA</b>	€ (16.320.890)	22.974.787	53.036.553	101.159.939	60.945.583	1.671.302	(9.579.220)	10.219.806	11.493.937	5.914.577	(4.269.930)	5.746.090	14.169.357	28.224.005	30.153.337	27.772.987	89.894.036	90.737.857	14.045.404	-
DSRA Accrual	€ -	-	(5.312.040)	(2.577.475)	-	-	(1.874.300)	-	-	(1.361.200)	-	(2.083.300)	(66.400)	-	(448.200)	-	-	-	-	-
DSRA Decrease	€ -	90.129	139.610	2.966.923	40	3.979.450	7.525	3.652.000	6.100.500	-	821.700	-	796.800	-	-	31.523.400	-	-	-	-
DSRA Use	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow Available for MRA</b>	€ (16.320.890)	23.064.916	53.176.163	98.814.821	58.368.148	5.650.752	(11.445.995)	13.871.806	17.594.437	4.553.377	(3.448.230)	3.662.790	14.102.957	29.020.805	29.705.137	59.296.387	89.894.036	90.737.857	14.045.404	-
MRA Accrual	€ -	-	(261)	(1.006.534)	(1.658.526)	(3.309.572)	(650.036)	-	(200.901)	-	-	(203.774)	-	(66.265)	(208.704)	-	-	-	-	-
MRA Release	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.520.789	-	-	-	-
<b>Cash Flow Available for PBCE</b>	€ (16.320.890)	23.064.916	53.175.902	97.808.287	56.709.622	2.341.180	(12.096.031)	13.871.806	17.393.535	4.553.377	(3.448.230)	3.459.016	14.102.957	28.954.540	29.496.434	67.817.176	89.894.036	90.737.857	14.045.404	-
PBCE Amortised Upfront Fee	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBCE Interests Due Paid	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBCE Repayment	€ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow Available for Subordinated Debt</b>	€ (																			

# Base Scenario – Balance Sheet

## Updated Base Scenario – Balance Sheet

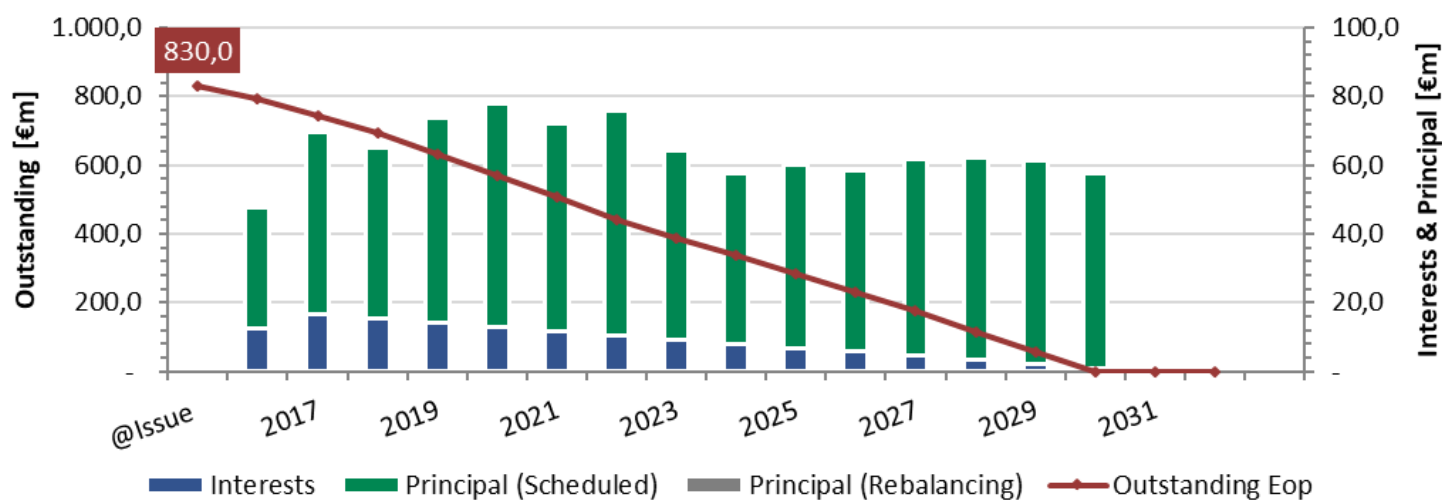
	2.015	2.016	2.017	2.018	2.019	2.020	2.021	2.022	2.023	2.024	2.025	2.026	2.027	2.028	2.029	2.030	2.031	2.032	
<b>Fixed Asset</b>	€	<b>751.534.525</b>	<b>714.174.196</b>	<b>673.165.994</b>	<b>629.108.153</b>	<b>589.789.057</b>	<b>549.988.098</b>	<b>517.568.185</b>	<b>482.934.745</b>	<b>442.788.551</b>	<b>408.759.455</b>	<b>387.020.815</b>	<b>354.995.394</b>	<b>309.253.306</b>	<b>249.351.219</b>	<b>187.623.881</b>	<b>129.096.877</b>	<b>66.395.372</b>	<b>(0)</b>
Net Asset Value	€	751.534.525	714.174.196	673.165.994	629.108.153	589.789.057	549.988.098	517.568.185	482.934.745	442.788.551	408.759.455	387.020.815	354.995.394	309.253.306	249.351.219	187.623.881	129.096.877	66.395.372	(0)
<b>Current Assets</b>	€	<b>316.176.364</b>	<b>328.932.760</b>	<b>303.188.000</b>	<b>243.154.261</b>	<b>253.803.511</b>	<b>244.879.114</b>	<b>216.769.360</b>	<b>216.035.509</b>	<b>227.529.446</b>	<b>233.374.882</b>	<b>228.923.143</b>	<b>234.669.233</b>	<b>248.765.772</b>	<b>276.989.777</b>	<b>116.141.157</b>	<b>114.380.421</b>	<b>90.218.891</b>	<b>142.213.442</b>
Trade Receivables	€	3.246.444	3.583.705	3.019.868	2.779.572	2.727.251	4.289.258	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522	1.714.522
Receivables ANAS	€	179.311.154	80.743.630	76.041.130	14.107.500	9.405.000	4.702.500	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	€	1.113.530	1.051.267	1.021.708	1.159.214	1.199.475	1.256.818	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224	1.205.224
VAT Credit	€	44.646.307	99.456.287	74.638.151	40.112.714	5.006.519	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Tax Credit	€	1.558.832	-	-	-	-	3.776.748	-	-	-	-	-	-	-	-	-	-	-	-
Other Tax Receivable	€	321.219	321.219	323.253	321.219	321.638	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Asset	€	918.835	253.941	121.833	77.032	67.876	1.342.359	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102	1.202.102
Other Receivable Short Term	€	34.267.526	37.410.927	38.432.706	38.703.299	35.607.709	28.372.136	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909	37.418.909
Other Receivable Long Term	€	20.342	20.342	20.342	20.342	20.342	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489	22.489
DSRA	€	-	36.265.033	36.125.423	38.470.540	41.047.975	37.068.525	38.935.300	35.283.300	29.182.800	30.544.000	29.722.300	31.805.600	31.872.000	31.075.200	31.523.400	-	-	-
MRA	€	-	4.594.845	4.594.845	4.273.901	4.331.175	7.640.698	8.290.734	8.202.202	8.403.103	8.333.962	8.152.154	8.355.928	8.283.110	8.349.375	8.558.079	-	-	-
CRA	€	-	28.687.521	27.079.814	27.079.814	27.079.814	27.079.814	10.865.125	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	€	50.772.175	36.544.042	41.768.927	76.049.114	126.988.736	129.329.916	117.114.955	130.986.761	148.380.296	152.933.674	149.485.443	152.944.660	167.047.417	196.001.957	34.496.433	72.817.175	48.655.645	100.650.196
<b>Accrued income and prepaid expense</b>	€	<b>21.539</b>	<b>253.362</b>	<b>361.001</b>	<b>566.081</b>	<b>539.489</b>	<b>334.322</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>	<b>543.573</b>
Accrued income and prepaid expense	€	21.539	253.362	361.001	566.081	539.489	334.322	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573	543.573
<b>TOTAL ASSETS</b>	€	<b>1.067.732.428</b>	<b>1.043.360.318</b>	<b>976.714.995</b>	<b>872.828.495</b>	<b>844.132.057</b>	<b>795.201.534</b>	<b>734.881.118</b>	<b>699.513.827</b>	<b>670.861.569</b>	<b>642.677.910</b>	<b>616.487.531</b>	<b>590.208.200</b>	<b>558.562.652</b>	<b>526.884.569</b>	<b>304.308.611</b>	<b>244.020.870</b>	<b>157.157.836</b>	<b>142.757.015</b>
<b>Equity</b>	€	<b>86.075.422</b>	<b>100.217.390</b>	<b>117.497.365</b>	<b>140.861.994</b>	<b>167.865.015</b>	<b>170.514.517</b>	<b>187.382.036</b>	<b>213.294.436</b>	<b>240.982.909</b>	<b>269.363.051</b>	<b>295.741.399</b>	<b>320.153.942</b>	<b>344.108.048</b>	<b>369.727.987</b>	<b>205.067.228</b>	<b>202.328.220</b>	<b>115.287.988</b>	<b>114.695.601</b>
Share Capital	€	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000
Legal Reserve	€	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000	400.000
Retained Earnings	€	71.744.682	83.675.422	97.817.390	115.097.365	138.461.994	165.465.015	168.114.517	184.982.036	210.894.436	238.582.909	266.963.051	293.341.399	317.753.942	341.708.048	176.326.029	173.170.794	85.872.654	74.144.682
Net Profit	€	11.930.740	14.141.968	17.279.975	23.364.628	27.003.021	2.649.502	16.867.520	25.912.399	27.688.473	28.380.142	26.378.348	24.412.543	23.954.106	25.619.939	26.341.198	26.757.426	27.015.333	38.150.919
<b>Debt</b>	€	<b>962.970.990</b>	<b>923.779.151</b>	<b>838.451.767</b>	<b>711.994.712</b>	<b>661.079.711</b>	<b>608.530.092</b>	<b>536.085.043</b>	<b>474.489.586</b>	<b>417.616.362</b>	<b>360.910.418</b>	<b>308.057.958</b>	<b>256.717.779</b>	<b>200.877.092</b>	<b>143.192.322</b>	<b>85.022.883</b>	<b>27.637.309</b>	<b>27.828.507</b>	<b>27.565.152</b>
Trade Payables	€	5.369.578	5.990.406	7.867.902	7.966.344	8.762.882	9.885.592	11.787.677	11.787.677	11.787.677	5.156.963	5.166.415	5.151.668	5.221.169	5.240.083	5.276.674	5.347.884	5.363.316	5.442.057
Tax Debt	€	-	623.950	756.057	1.957.136	2.813.213	-	3.094.900	10.108.656	7.095.505	6.705.078	5.842.020	6.105.852	6.348.362	6.941.996	7.413.672	6.407.898	6.583.664	6.241.568
Bond	€	-	775.605.060	724.877.816	677.534.779	620.456.868	557.743.667	499.160.691	435.551.478	381.691.405	333.166.850	281.167.996	229.578.732	173.426.064	115.128.716	56.451.010	-	-	-
CDP Term Loan	€	332.150.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDP VAT Facility	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Facility	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt (Incl. capitalize interest)	€	-	107.201.270	66.325.023	5.770.002	118.930	118.930	-	-	-	-	-	-	-	-	-	-	-	-
ANAS Commercial Debt (Incl. VAT)	€	487.608.174	20.091.869	22.889.134	4.991.676	5.022.754	5.248.331	1.160.248	1.160.248	1.160.248	-	-	-	-	-	-	-	-	-
PBCE - Principle	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBCE - Interests	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upfront Commission (Due not paid)	€	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	€	137.843.238	14.266.596	15.735.835	13.774.776	23.905.066	35.533.572	20.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527	15.881.527
<b>Provision</b>	€	<b>18.280.835</b>	<b>18.980.791</b>	<b>20.408.462</b>	<b>19.607.676</b>	<b>14.764.810</b>	<b>15.768.663</b>	<b>10.917.776</b>	<b>11.233.542</b>	<b>11.766.035</b>	<b>11.908.178</b>	<b>12.191.911</b>	<b>12.840.216</b>	<b>13.081.249</b>	<b>13.467.997</b>	<b>13.722.238</b>	<b>13.559.078</b>	<b>13.545.079</b>	<b>-</b>
Risk provision	€	17.877.640	18.682.363	20.088.267	19.266.166	14.408.570	15.420.918	10.839.369	11.210.901	11.759.497	11.906.290	12.191.366	12.840.059	13.081.203	13.467.983	13.722.234	13.559.077	13.545.078	-
Severance Provision	€	403.195	298.428	320.195	341.510	356.240	347.745	78.407	22.641	6.538	1.888	545	157	45	13	4	1	0	-
<b>Prepaid income and accrued expense</b>	€	<b>405.181</b>	<b>382.986</b>	<b>357.401</b>	<b>364.113</b>	<b>422.521</b>	<b>388.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>	<b>496.263</b>
Prepaid income and accrued expense	€	405.181	382.986	357.401	364.113	422.521	388.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263	496.263
<b>TOTAL LIABILITIES</b>	€	<b>1.067.732.428</b>	<b>1.043.360.318</b>	<b>976.714.995</b>	<b>872.828.495</b>	<b>844.132.057</b>	<b>795.201.534</b>	<b>734.881.118</b>	<b>699.513.827</b>	<b>670.861.569</b>	<b>642.677.910</b>	<b>616.487.531</b>	<b>590.208.200</b>	<b>558.562.652</b>	<b>526.884.569</b>	<b>304.308.611</b>	<b>244.020.870</b>	<b>157.157.836</b>	<b>142.757.015</b>

# Base Scenario – Bond

## Updated Base Scenario – Bond

Amount	€m	830,0
Drawdown Date		12 apr 16
Annual Coupon		2,12%
First Repayment Date		30 giu 16
Last Repayment Date		31 dic 30
Tenor	years	14,7
Average Life	years	7,7

Bond Evolution	@Issue	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Outstanding Eop	830,0	794,7	741,5	691,8	632,6	567,8	507,4	442,2	386,9	337,1	284,0	231,4	174,5	115,6	56,6	-	-	-
Interests		12,5	16,5	15,4	14,3	13,0	11,7	10,4	9,0	7,9	6,8	5,7	4,6	3,4	2,1	0,9	-	-
Principal (Scheduled)		35,3	53,2	49,7	59,3	64,7	60,4	65,2	55,3	49,8	53,1	52,5	56,9	58,9	59,0	56,6	-	-
Principal (Rebalancing)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





# Base Scenario – Financial Ratios

## Updated Base Scenario – Financial Ratios

Min DSCR 0,91x  
 ... in ... giu 21  
 Min DSCR (Excl. First) 0,91x  
 ... in ... giu 21  
 Average DSCR (Incl. First and Last) 1,56x  
 Average DSCR (Excl. First and Incl. Last) 1,41x  
 Min BLCR 1,23x  
 ... in ... dic 19

Ratios Evolution	dic-15	giu-16	dic-16	giu-17	dic-17	giu-18	dic-18	giu-19	dic-19	giu-20	dic-20	giu-21	dic-21	giu-22	dic-22	giu-23	dic-23	giu-24	dic-24	giu-25	dic-25	giu-26	dic-26	giu-27	dic-27	giu-28	dic-28	giu-29	dic-29	giu-30	dic-30	giu-31	dic-31	giu-32	dic-32	giu-33	dic-33	giu-34
HADSCR	0,91	-	5,89x	1,92x	1,60x	1,72x	1,94x	2,83x	2,69x	1,83x	1,36x	1,02x	0,91x	0,92x	1,18x	1,14x	1,10x	1,18x	1,18x	1,12x	1,08x	0,93x	1,02x	1,10x	1,16x	1,23x	1,35x	1,45x	1,48x	1,49x	1,43x	1,48x	-	-	-	-	-	-
PDSCR	0,91	-	1,60x	1,72x	1,94x	2,83x	2,69x	1,83x	1,36x	1,02x	0,91x	0,92x	1,18x	1,14x	1,10x	1,18x	1,18x	1,12x	1,08x	0,93x	1,02x	1,10x	1,16x	1,23x	1,35x	1,45x	1,48x	1,49x	1,43x	1,48x	1,61x	-	-	-	-	-	-	-
BLCR	1,23	-	1,46x	1,45x	1,45x	1,42x	1,40x	1,29x	1,27x	1,23x	1,26x	1,25x	1,30x	1,30x	1,32x	1,34x	1,33x	1,35x	1,37x	1,41x	1,45x	1,49x	1,55x	1,60x	1,66x	1,70x	1,76x	1,85x	2,04x	2,84x	-	-	-	-	-	-	-	-
PBCE HDSCR	-	-	5,89x	8,04x	3,40x	3,57x	4,25x	5,77x	5,92x	3,83x	2,95x	2,16x	1,84x	1,90x	2,50x	2,34x	2,17x	2,61x	2,36x	2,27x	2,24x	1,89x	2,05x	2,24x	2,44x	2,55x	2,79x	2,98x	2,99x	3,03x	2,93x	3,29x	-	-	-	-	-	-
PBCE PLCR	-	-	2,10x	2,10x	2,11x	2,09x	2,07x	1,95x	1,93x	1,91x	1,97x	1,98x	2,08x	2,12x	2,19x	2,23x	2,31x	2,40x	2,50x	2,64x	2,80x	2,99x	3,27x	3,60x	4,04x	4,70x	5,75x	8,27x	19,58x	-	-	-	-	-	-	-	-	-

	giu-25	dic-25	giu-26	dic-26	giu-27	dic-27	giu-28	dic-28	giu-29	dic-29	giu-30	dic-30	giu-31	dic-31
HADSCR	1,08x	0,93x	1,02x	1,10x	1,16x	1,23x	1,35x	1,45x	1,48x	1,49x	1,43x	1,48x	-	-
PDSCR	1,02x	1,10x	1,16x	1,23x	1,35x	1,45x	1,48x	1,49x	1,43x	1,48x	1,61x	-	-	-
BLCR	1,41x	1,45x	1,49x	1,55x	1,60x	1,66x	1,70x	1,76x	1,85x	2,04x	2,84x	-	-	-
PBCE HDSCR	2,24x	1,89x	2,05x	2,24x	2,44x	2,55x	2,79x	2,98x	2,99x	3,03x	2,93x	3,29x	-	-
PBCE PLCR	2,64x	2,80x	2,99x	3,27x	3,60x	4,04x	4,70x	5,75x	8,27x	19,58x	-	-	-	-

