



Press Release

## **2015 TOLL INCREASES FOR NETWORK MANAGED BY GROUP'S ITALIAN OPERATORS TO COME INTO FORCE FROM 1 JANUARY**

Rome, 31 December 2014 – The toll increases to be applied by the Group's Italian motorway operators in 2015 will come into force from 1 January 2015.

In accordance with the decree issued by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance, the toll increase to be applied by Autostrade per l'Italia is 1.46%. The increase, required by the Single Concession Agreement, is the sum of the following components: 0.49% corresponding to 70% of the inflation rate in the period from 1 July 2013 to 30 June 2014; 0.89% designed to provide a return on capital expenditure via the X component; 0.08% designed to provide a return on capital expenditure via the K component.

The operators, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli, apply a tariff formula that takes into account the target inflation rate, a rebalancing component and a return on investment, in addition to quality.

In the case of Tangenziale di Napoli, pending the approval of the Financial Plan update, a toll increase of 1.5% has been provisionally authorised, in accordance with the memorandum of understanding entered into with the Grantor and given that the lower toll increase with respect to the toll increase due will be recovered during approval of the aforementioned Financial Plan, to be

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completed by 30 June 2015. The authorised toll increase will not, in any event, result in increases for the principal toll classes, due to the rounding mechanism.

In the case of Raccordo Autostradale Valle d'Aosta, in accordance with the memorandum of understanding entered into with the Grantor and pending the approval of the Financial Plan update, a toll increase of 1.5% has been provisionally authorised given that the lower toll increase with respect to the toll increase due will be recovered during approval of the aforementioned Financial Plan, to be completed by 30 June 2015. Among rebalancing measures, the memorandum of understanding allows to withhold up to 50% of the additional revenue generated by Traforo del Monte Bianco, as a result of the toll surcharges already introduced in accordance with the joint declaration of the relevant Italian and French ministries dated 3 December 2012.

The Grantor has not approved any toll increase for Autostrade Meridionali, given that its concession expired on 31 December 2012. Autostrade Meridionali has filed legal challenges to the non-toll increase for the year 2014.

Based on bilateral agreements between Italy and France, Traforo del Monte Bianco will apply a total increase of 2.59% from 1 January 2015, resulting from the inflation-linked component of 0.19% (the average for Italy and France) and 2.40% resulting from the above tariff surcharges introduced by the joint declaration of the relevant Italian and French ministries dated 3 December 2012.