



Joint Press Release

## **2016 TOLL INCREASES FOR NETWORK MANAGED BY GROUP'S ITALIAN OPERATORS TO COME INTO FORCE FROM 1 JANUARY**

Rome, 31 December 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 from January 2016 by Autostrade per l'Italia is 1.09%. The increase, in accordance with the Single Concession Agreement and the request made by the Company, is the sum of the following components: 0.00% corresponding to the inflation rate; 0.97% designed to provide a return on capital expenditure via the X component; 0.12% designed to provide a return on capital expenditure via the K component.

In the case of Raccordo Autostradale Valle d'Aosta, SAT and Tangenziale di Napoli, no toll increase has been provisionally authorised, pending the approval of the their Financial Plan update. The toll increase for the aforesaid companies will be finalized by the Inter-ministerial Decree approving the relevant Addenda for the update of Financial Plans, with a right to recover the missed income resulting from the suspension of the aforesaid toll increase.

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 years 2014 and 2015. With respect to the legal challenge for the year 2014, a favourable decision for the Company has come from TAR Campania; however, the

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aforementioned motorway concessionaires believe their claims to be well founded and they reserve the right to exercise protection actions.

Based on bilateral agreements between Italy and France and in accordance to the resolution of the Inter-governmental Committee, Traforo del Monte Bianco will apply a toll increase of 0.02% from 1 January 2016, resulting from the inflation-linked component (the average for Italy and France).