



ANAS Directorate-General

Motorway Concession Supervisory Inspectorate

Master Agreement

ANAS S.p.A.

AUTOSTRADE PER L'ITALIA S.p.A.

ANNEX: L

CRITERIA FOR QUANTIFYING THE
FINANCIAL BENEFITS FOR DELAYED
INVESTMENTS AND ALLOCATION METHOD

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ANNEX L

With regard to the new works referred to in Article 2, and regulated in accordance with Cipe Resolution No. 39 of 15 June 2007, the Concessionaire undertakes to annually set aside in the balance sheet liabilities, under provisions for risks and charges, the amount arising from the failure to or delay in implementing the works, compared to the deadlines set out in the economic-financial plan.

That amount is determined for each year as the sum of:

- Lower depreciation and amortisation actually recorded due to lack of or delayed investments compared to those planned; and
- Lower capital costs actually incurred, determined by multiplying the lower average net fixed assets actually recorded due to lack of or delayed investments by the internal forecast return rate.

Revenues lower than that planned, as a result of the to the lower approved tariff increase for variations in investment costs must be deducted from the above figures. These figures must be further adjusted by any assumption-based items included in the financial plan, proportionately to the lower revenues achieved.

The amounts are recovered by virtue of the principle of economic neutrality of the Concessionaire, as a result of which, the Concessionaire cannot achieve economic-financial benefits from the failure to or delay in implementing the investments.

The resources set aside in these provisions (for risks and charges) are earmarked for new investments at the Grantor's behest. From the moment in which they are determined, until they are actually used, these amounts are revaluated at an annual 12-month Euribor rate.

Whenever the concessionaire is responsible for the delay, the provisions thus set aside may be increased, at the Grantor's request, by the charges associated with the application of penalties.

With regard to the works included in the financial plan attached to the agreement of 4 August 1997, the concessionaire undertakes to annually set aside in the balance sheet liabilities, in a separate expressly indicated equity Reserve, the amount relating to the financial benefits resulting from the failure to or delay in implementing the above compared to the deadlines forecasts listed in the timeline attached to the IV supplementary Agreement and set out here below.

The reserves shall become available to the Concessionaire when the investment amount envisaged in the attachment set out hereunder is reached, upon the Grantor so requesting within 30 (thirty) days from the date of the notification by the Concessionaire.

The figures shown in the attached table, expressed in "Euros 2001", are annually revalued based on the Istat consumer price index.

That amount is determined for each year by applying interest at the benchmark 10-yrs EBC rate on the lower expenditure actually recorded compared to the one forecast.

From the moment in which they are determined, until they are actually used, these amounts are revalued at an annual rate equal to the benchmark 10-yrs EBC rate.

The financial benefit must be represented net of the tax burden.



TIMELINE FOR QUANTIFYING THE FINANCIAL BENEFITS FOR DELAYED INVESTMENTS

INVESTMENT DATABASE FOR CAPITAL CALLS UNDER CONVENTION 4/8/1997 (amounts in thousands of €)

	Year 2002	2002	2003	2004	2005	2006	2007	2008	2009	TOTAL
NETWORK ENHANCEMENT	263,060	118,050	294,000	520,306	770,931	959,200	1,574,921			4,500,468
OTHER INVESTMENTS	322,850	94,022	159,808	218,199	239,495	222,342	178,406	113,766	113,794	1,662,683
ANNUAL TOTAL	585,910	212,072	453,808	738,505	1,010,426	1,181,542	1,753,327	113,766	113,794	6,163,151
PROGRESSIVE TOTAL	585,910	797,982	1,261,790	1,990,295	3,000,721	4,182,263	5,936,590	6,049,356	6,163,151	