

## Arcus European Infrastructure Fund 1 Brisa

**6 May 2016**

### **Brisa raises €300m through new bond issue**

Brisa Concessão Rodoviária, S.A. (“BCR”), the main concession of Brisa, successfully issued a new corporate bond on 22 March 2016 in an aggregate principal amount of €300m.

The senior secured Eurobonds have a maturity of March 2023 (7 years) and an annual coupon of 2.00%. The securities were placed with high quality institutional investors in the international capital markets and are listed on the Luxembourg Stock Exchange. The transaction was the first syndicated public corporate bond issue in the Iberian market in 2016. Demand for the transaction was very strong (5.8x oversubscribed) enabling pricing 18 bps below initial price guidance and a new issue premium of only 2 bps.

The issuance enabled BCR to extend average debt maturities and decrease the average cost of debt, thus obtaining greater financial flexibility.

The successful issuance of new bonds reflects one of Arcus' strategic objectives to improve the efficiency of BCR's capital structure and lower total financing costs.

BCR remains just one of only three non-financial Portuguese corporates to hold an investment grade rating from two of the main credit rating agencies. BCR is currently rated Baa3 by Moody's and BBB by Fitch, both with a “stable” outlook.

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