

PRESS RELEASE

**BOD APPROVES ADDITIONAL PERIODIC FINANCIAL INFORMATION
AT 31 MARCH 2017**

Main highlights at 31 March 2017

- Motorway sector revenues: 228.4 million euros (+2.88%)
- Construction sector revenues: 72.1 million euros
- Motorway traffic increased by 3.18% in the first three months of 2017
- Net financial indebtedness at 31 March 2017: 1,587.8 million (up 33.7 million compared to 31 December 2016)

Tortona, 15 May 2017. The Board of Directors of ASTM, which met today, reviewed and approved the additional periodic financial information at 31 March 2017.

MOTORWAY SECTOR - PERFORMANCE INDICATORS

Traffic performance

Overall traffic performance in the first three months of 2017, compared with the corresponding period of 2016, is up **3.18%**, as shown in the following table:

(million vehicles/km)	1/1-31/3/2017			1/1-31/3/2016			Changes			
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
January	495	168	663	488	157	645	1.51%	7.36%	2.94%	
February	469	178	647	467	179	646	0.33%	-0.20%	0.18%	
March	542	212	754	573	197	770	-5.32%	7.65%	-2.01%	
Total 1/1 – 31/3	1,506	558	2,064	1,528	533	2,061	-1.41%	4.92%	0.23%	
									Leap year and Easter holidays "effect"	2.95%
									"Adjusted" change in traffic	3.18%

Despite the fact that the first quarter of 2016 was characterized by the presence of the Easter holidays in March (in April 2017) and the additional leap year day, when compared to the first quarter of 2016 the first quarter of 2017 shows a total increase in traffic of 0.23%. Excluding the effects of the leap year and the Easter holidays calendar, motorway traffic shows an increase of about 3.18%.

In terms of individual categories of transit, "heavy vehicles" show a growth of 4.92% in the quarter, confirming the positive trend already experienced in previous years, while "light vehicles", which show an overall fall of 1.41%, suffer the effects of the leap year and the different calendar of the Easter holidays.

The traffic performance by single Licensee is shown below:

(million vehicles/km)	1/1-31/3/2017			1/1-31/3/2016			Changes			
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
SATAP SpA – A4 section	404	139	543	401	132	533	0.69%	5.60%	1.90%	
SATAP SpA – Tronco A21	293	159	452	295	152	447	-0.50%	5.12%	1.41%	
SAV SpA	65	18	83	69	17	86	-5.74%	2.70%	-4.04%	
Autostrada dei Fiori SpA	178	70	248	188	65	253	-5.24%	6.35%	-2.24%	
SALT SpA	287	84	371	292	81	373	-1.87%	3.32%	-0.74%	
Autocamionale della Cisa SpA	102	42	144	106	41	147	-3.68%	1.31%	-2.29%	
Autostrada Torino-Savona SpA	152	39	191	153	37	190	-0.56%	7.17%	0.93%	
Autostrada Asti-Cuneo SpA	25	8	33	24	8	32	5.08%	8.04%	5.80%	
Total	1,506	559	2,065	1,528	533	2,061	-1.41%	4.92%	0.23%	
									Leap year and Easter holidays "effect"	2.95%
									"Adjusted" change in traffic	3.18%

Revenue

In the first quarter of 2017, the "Motorway sector" revenues are equal to **228.4 million euros** (222 million euros in the first quarter of 2016), detailed as follows:

(in thousands of euros)	1st quarter 2017	1st quarter 2016	Changes
Net toll revenues	221,364	215,726	5,638
Rental income – Royalties from service areas	7,066	6,311	755
Total	228,430	222,037	6,393

The increase in "net toll revenues", equal to 5.6 million euros (+2.61%), is attributable for 2.3 million euros to the increase in traffic volumes (the 0.23% increase, taking into consideration the traffic/fee mix, determined a 1.08% effect on the revenue), and for 3.3 million euros (+1.53%) to the recognition of the fee adjustments starting 1 January 2017 (limited and partial to the Turin - Milan, Turin - Piacenza, Parma - La Spezia, and Turin - Savona sections).

The increase in the "Rental income - royalties from service areas" is largely attributable to the new economic conditions agreed during the reassignment of certain service areas.

The following table shows the net toll revenues by single licensee:

Licensee company	Motorway section	1st quarter 2017	1st quarter 2016
<i>(in thousands of euros)</i>			
SATAP	Turin – Milan	59,072	55,117
SATAP	Turin – Piacenza	39,728	38,369
SAV	Quincinetto-Aosta	16,088	16,636
ADF	Savona-Ventimiglia	32,572	32,464
SALT	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	37,430	37,408
CISA	La Spezia-Parma (and road link with the Brenner motorway)	18,064	18,210
ATS	Torino – Savona	14,263	13,623
Asti-Cuneo	Asti-Cuneo	4,147	3,899
Total		221,364	215,726

Investments in motorway assets

Investments in motorway assets during the period amounted to **39.5 million euros**. The following table shows the amount of investments made in the first quarter of 2017, with the corresponding figures for the previous financial year:

<i>(in thousands of euros)</i>	1st quarter 2017	1st quarter 2016
SATAP SpA	21,747	24,956
SAV SpA	277	917
Autostrada dei Fiori SpA	3,073	2,228
SALT SpA	2,769	3,849
Autocamionale della Cisa SpA	9,771	1,766
Autostrada Torino-Savona SpA	1,103	3,956
Autostrada Asti-Cuneo SpA	799	3,274
Total	39,539	40,946

Regulatory framework

No major events occurred regarding the Regulatory Framework during the quarter under review.

For a complete analysis of the Regulatory Framework and the Toll Rates, please refer to the details of the 2016 Financial Statements.

Investment in Ecorodovias

Regarding the investment in Ecorodovias Infraestrutura and Logistica SA ("Ecorodovias"), please note that in the first three months of 2017 Ecorodovias recorded a 0.6% increase in traffic volumes compared to the same period of the previous year (+2.8% taking into account the effects attributable to the 2016 leap year and the strikes of the State of Espirito Santo police on the ECO 101 section).

The increase in traffic volumes combined with the increase in rates has led to an increase in toll revenues of 9.7%, amounting to 636.6 million Reais (580.3 million Reais in the first quarter of 2016).

It should also be noted that:

- on 25 April 2017, the subsidiary IGLI SpA and Primav Construções e Comércio SA signed an agreement for the early settlement of the loan granted to IGLI SpA on 4 May 2016 by the transfer of 11,651,919 preferred shares of Primav Infraestrutura SA¹ for repayment of the principal and interest accrued to 21 February 2017 (approximately 131² million Reais). Also on 25 April 2017, IGLI SpA entered into a contract with Primav Construções e Comércio SA for the purchase of further 5,062,635 preferred shares of Primav Infraestrutura SA for a total value of approximately 57³ million Reais.

As a result of closing the above agreements (finalized on 3 May 2017), as of today IGLI SpA holds 69.1% of the share capital of Primav Infraestrutura SA.⁴

- on 29 March 2017, the Board of Directors of the subsidiary IGLI SpA approved the purchase on the stock exchange of a number of shares in Ecorodovias, representing up to 5% of the share capital of the company. Subsequently, IGLI SpA has purchased 3,938,100 of Ecorodovias shares (corresponding to 0.7% of the share capital) for a total cost of 36.5 million Reais.

As a result of the acquisition of preferred shares of Primav Infraestrutura SA and of the acquisition of Ecorodovias shares, IGLI SpA as of today holds directly and indirectly (transparently) 44.9% of Ecorodovias.

¹ Primav Infraestrutura SA holds 64% of the share capital of Ecorodovias, a listed company in Novo Mercado Bovespa

² Equal to approximately 38.2 million euros based on the Euro/Reais exchange rate of 3.4329 at 25 April 2017

³ Equal to approximately 16.6 million euros based on the Euro/Reais exchange rate of 3.4329 at 25 April 2017

⁴ The share capital of Primav Infraestrutura SA is divided into ordinary shares (61.8% of the share capital) and preference shares without voting rights (38.2% of the share capital). The ordinary shares are held 50% by Primav Construções e Comércio SA and 50% by IGLI SpA, while the preference shares are totally held by IGLI SpA.

CONSTRUCTION SECTOR - PERFORMANCE INDICATORS

In the first quarter of 2017, as in the previous years, the Itinera Group continued to operate mainly in a national context, which has been experiencing a difficult situation for years. The Group is pursuing its development goals in line with strategic lines that aims at reorganizing the structure with a focus on the international market, alongside the creation of a "construction hub" aggregating its companies.

In the first quarter of 2017, the Itinera Group recorded a **value of production** of about 72.1¹ million euros, in line with the directors' forecasts for the current year. This activity was carried out almost entirely on the national territory, and focused on executing orders already acquired at 31 December 2016. The start of works acquired in foreign countries is scheduled for the second half of 2017.

The **backlog** of the Itinera Group at 31 March 2017 amounts to approximately 4.2 billion euros (3.9 billion euros at 31 December 2016), and some 25.5% of this amount refers to productions to be performed abroad. This backlog includes the work that is expected to be carried out by the licensees controlled by Ecorodovias Infraestructura e Logistica SA for an amount currently quantified at 361 million euros.

The **net financial indebtedness** of the Itinera Group at 31 March 2017 shows a balance of 26.3 million euros (7.5 million euros at 31 December 2016).

GROUP FINANCIAL DATA

The item "adjusted" net financial indebtedness, equal to 1,587.8 million euros **breaks down as follows**:

<i>(in thousands of euros)</i>	31/03/2017	31/12/2016	Changes
A) Cash and cash equivalents	927,401	877,185	50,216
B) Securities held for trading	-	11,660	(11,660)
C) Liquidity (A) + (B)	927,401	888,845	38,556
D) Financial receivables	457,406	451,848	5,558
E) Bank short-term borrowings	(24,813)	(44,913)	20,100
F) Current portion of medium/long-term borrowings	(474,017)	(486,831)	12,814
G) Other current financial liabilities ^(*)	(276,919)	(282,820)	5,901
H) Short-term borrowings (E) + (F) + (G)	(775,749)	(814,564)	38,815
I) Current net cash (C) + (D) + (H)	609,058	526,129	82,929
J) Bank long-term borrowings	(1,003,769)	(956,785)	(46,984)
K) Hedging derivatives	(86,705)	(87,466)	761
L) Bonds issued	(993,066)	(992,744)	(322)
M) Other long-term payables	(2,151)	(2,346)	195
N) Long-term financial indebtedness (J) + (K) + (L) + (M)	(2,085,691)	(2,039,341)	(46,350)
O) Net financial indebtedness^(**) (I) + (N)	(1,476,633)	(1,513,212)	36,579
P) Long-term financial receivables	49,369	49,787	(418)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(160,518)	(158,073)	(2,445)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,587,782)	(1,621,498)	33,716

^(*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Group Parent Company ASTM SpA (equal to 103 million euros).

^(**) Pursuant to ESMA recommendation

The positive trend of the operating cash flow (partially offset by the disbursements associated with continuing the motorway infrastructure investment plans) is reflected in the **"adjusted net financial indebtedness"**, which shows an **improvement** in the first quarter for about **33.7 million euros**, reaching 1,587.8 million euros at 31 March 2017.

Please note that the "adjusted net financial indebtedness" does not include shares of "investment funds" for approximately 10 million euros subscribed during the year in order to invest cash.

Maturing bonds - The "2005-2017 convertible bond loan", issued by the subsidiary SIAS SpA and posted on 31 March 2017 for an amount of 232.1 million euros (net of the bonds held by the Parent Group Company ASTM, equal to around 103 million euros), will be

¹ Amount gross of intragroup cancellations

due on 30 June 2017. Although the possibility of actual conversion into shares is not excluded, the company SIAS has identified how it will be fully repaid.

The **financial resources available** at 31 March 2017 can be broken down as follows:

(in millions of euros)

Cash and financial receivables		1,384
• Cassa Depositi e Prestiti loan (pertaining to SATAP SpA)	350	
• Pool loan (pertaining to SIAS SpA)	270	
• VAT loan (pertaining to Autovia Padana SpA)	66	
• "uncommitted" credit lines (pertaining to ASTM SpA and consolidated companies)	707	
• Committed cash credit lines (Itinera Group)	13	
	Subtotal	1,406
	Total financial resources at 31 March 2017	2,790

APPROVED THE START OF THE TREASURY SHARE PURCHASE PLAN

As part of the resolution by which the Ordinary Shareholders' Meeting of 28 April 2017 authorized the purchase and sale of treasury shares, the Board of Directors today, taking into account the ASTM shares already held directly and indirectly (approximately 6.646% of the share capital), approved the start of the treasury share purchase plan, authorizing the acquisition of a maximum of 3,960,000 ASTM shares (about 4% of the share capital), and thus up to about 10.646% of the share capital.

The purchase transactions will be carried out in accordance with operating procedures to ensure the equal treatment of shareholders as set forth by statutory provisions and regulations, including European ones, in force at the time. Lastly, please note that in the framework of the purchase agreement, the public, Consob, and Borsa Italiana will be given the necessary information, in accordance with the terms and conditions of law and regulations in force at the time.

INDEPENDENCE OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS

At today's meeting, the Board of Directors also positively assessed the fulfilment of the independence requirements under Article 3 of the Corporate Governance Code of Borsa Italiana SpA and Article 148, paragraph 3 of Italian Legislative Decree no. 58/98 for all members of the Board of Statutory Auditors who declared themselves as such upon accepting their candidacy: Marco Fazzini - Chairman, Piera Braja, Ernesto Ramojno (Statutory Auditors), Massimo Berni, Roberto Coda, Annalisa Donesana (Alternate Auditors).

ALTERNATIVE PERFORMANCE INDICATORS

In the periodic financial disclosure, ASTM Group uses alternative performance indicators that, while being widely used, are not defined or specified in the accounting principles applicable to the preparation of the annual financial statements or periodic financial information. In accordance with Consob Communication no. 92543/2015 and ESMA/2015/1415 guidelines, we hereby outline the definitions of such indicators.

- **"Net toll revenue"**: the toll revenues net of the fee/additional fee to be returned to ANAS.
- **"Value of production"**: the value of production in the construction sector represents the revenue for works and design and the variation on custom jobs
- **"Backlog"**: the portfolio of orders that the construction sector has already secured but still needs to be executed.
- **"Adjusted net financial indebtedness"**: the indicator of the net invested capital portion covered by net financial liabilities, corresponding to "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". Note that the "Adjusted net financial indebtedness" differs from the net financial position prepared in accordance with the ESMA recommendation of 20 March 2013, as it includes the "Present value of the amount due to ANAS – Central Insurance Fund" and "Non-current financial receivables". The adjusted net financial indebtedness statement contains an indication of the value of the net financial position prepared in accordance with the aforementioned ESMA recommendation.

The executive in charge of drafting the corporate financial statements, Ms. Lucia Scaglione, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Italian Consolidated Law on Finance, that the accounting information contained in this document corresponds to the accounting documentary findings, books, and records.

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