

## PRESS RELEASE

**ASTM BOARD OF DIRECTORS APPROVES THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2014**

- *Positive trend in traffic volumes confirmed: 1H14: +1.41% (1Q14: +1.38%; 2Q14: +1.43%)*
- *Net toll revenues: EUR 430.7 million (+ EUR 29.5 million)*
- *EBITDA: EUR 289.5 million (+ EUR 36.9 million) (+14.6%)*
- *Net financial indebtedness: EUR 1,307 million (up by EUR 14 million)*

Tortona, 29 July 2014. ASTM Board of Directors, held today, reviewed and approved the Half-Yearly Financial Report as at 30 June 2014.

The traffic performance in the 2nd quarter of 2014 (+1.43%) has confirmed the positive trend already observed in the first part of the relevant period, with an **increase** in **transits**, as at 30 June 2014, of **1.41%**; this fact, together with (i) the toll increase, effective as on 1 January 2014, (ii) the reduction in operating costs and (iii) the increase in the overall contribution of the so-called “ancillary sectors”, has resulted in an **increase** in the “**gross operating margin**” of **EUR 36.9 million (+14.6%)**, which stands at EUR 289.5 million (EUR 277.8 million following recognition, as a “non-recurrent” item, of the partial write-down, for EUR 11.7 million, of a receivable recognized in previous periods).

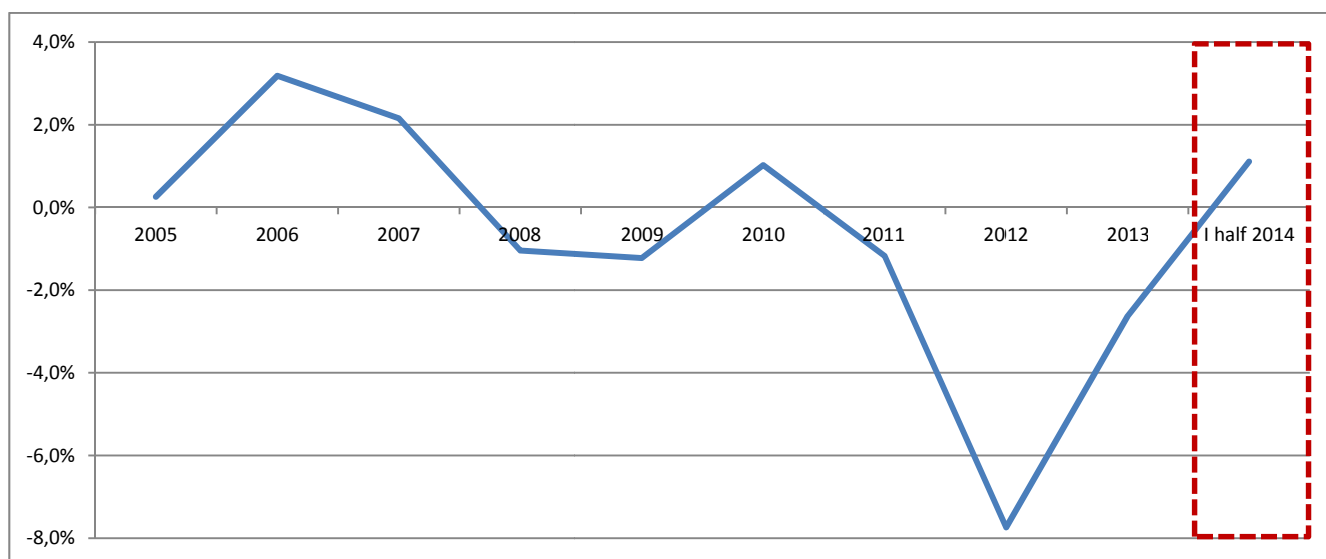
In particular, the increase in “net toll revenues”, standing at EUR 29.5 million (+7.35%), is attributable to the following: for EUR 5.1 million, to the growth in traffic volumes (the increase in volumes, +1.4 %, has impacted, in consideration of the traffic mix, the “net toll revenues” of 1.26%), and for EUR 24.4 million, to the toll increase. The latter has shown - in comparison with the 1st half of 2013 - an increase (i) of EUR 15.7 million (+3.93%), resulting from the increases effective on 1 January 2014 and (ii) EUR 8.7 million (+2.16%), as regards the sections operated by SATAP S.p.A.: in the 1st half of 2013, it had in fact benefited only partially from the toll increase (since it was recognized as of 12 April 2013).

The increase in the “operating margin” (EUR +25.2 million, net of the “non-recurrent” item) and in the financial income (EUR +5.6 million), offset by the increase in amortisations/depreciations allocated in the period (EUR +20.8 million), has involved – taking into account the related tax effect – an **increase** in the “**Group's share of profit**” of approximately **EUR 5.5 million**, (standing at **EUR 34.5 million**).

The **operating cash flow – up by approximately EUR 42 million** – stands at EUR 219.9 million.

The “**net financial indebtedness**”, as at 30 June 2014 – showing an **improvement of approximately EUR 14.3 million** compared to 31 December 2013 – totalled EUR 1,307.5 million (versus EUR 1,321.8 million as at 31 December 2013).

## TRAFFIC PERFORMANCE



As shown in the graphic and the tables below, the traffic data related to the second quarter of 2014, shows a further improvement of the positive trend already observed in the 1st quarter of 2014: after a long period of decline in volumes, this six month period shows, in fact, a growth of transits by an overall 1.41% (light vehicles: +1.63% and heavy vehicles: +0.74%).

The general traffic performance for the first half of 2014, compared to the same period in 2013, is detailed below:

| (millions vehicle/km)            | 1/1-30/06/2014 |                |              | 1/1-30/6/2013 restated <sup>(1)</sup> |                |              | Changes        |                |              |
|----------------------------------|----------------|----------------|--------------|---------------------------------------|----------------|--------------|----------------|----------------|--------------|
|                                  | Light vehicles | Heavy vehicles | Total        | Light vehicles                        | Heavy vehicles | Total        | Light vehicles | Heavy vehicles | Total        |
| <b>1st Q Total: 1/1 – 31/3</b>   | <b>1,412</b>   | <b>509</b>     | <b>1,921</b> | <b>1,391</b>                          | <b>504</b>     | <b>1,895</b> | <b>1.50%</b>   | <b>1.04%</b>   | <b>1.38%</b> |
| April                            | 580            | 186            | 766          | 557                                   | 181            | 738          | 4.28%          | 2.68%          | 3.89%        |
| May                              | 589            | 193            | 782          | 565                                   | 196            | 761          | 4.21%          | -1.57%         | 2.72%        |
| June                             | 637            | 189            | 826          | 655                                   | 187            | 842          | -2.57%         | 0.51%          | -1.88%       |
| <b>2nd Q Total: 1/10 - 31/12</b> | <b>1,806</b>   | <b>568</b>     | <b>2,374</b> | <b>1,777</b>                          | <b>564</b>     | <b>2,341</b> | <b>1.74%</b>   | <b>0.48%</b>   | <b>1.43%</b> |
| <b>Total 1/1 – 30/6</b>          | <b>3,218</b>   | <b>1,077</b>   | <b>4,295</b> | <b>3,168</b>                          | <b>1,068</b>   | <b>4,236</b> | <b>1.63%</b>   | <b>0.74%</b>   | <b>1.41%</b> |

The following table shows the traffic performance for each Licensee:

| (millions vehicle/km)           | 1/1-30/06/2014 |                |              | 1/1-30/6/2013 restated <sup>(1)</sup> |                |              | Changes        |                |              |
|---------------------------------|----------------|----------------|--------------|---------------------------------------|----------------|--------------|----------------|----------------|--------------|
| Company                         | Light vehicles | Heavy vehicles | Total        | Light vehicles                        | Heavy vehicles | Total        | Light vehicles | Heavy vehicles | Total        |
| SATAP S.p.A. – A4 Stretch       | 790            | 262            | 1,052        | 803                                   | 263            | 1,066        | -1.55%         | -0.43%         | -1.28%       |
| SATAP S.p.A. – A21 Stretch      | 604            | 299            | 903          | 596                                   | 294            | 890          | 1.40%          | 1.71%          | 1.50%        |
| SAV S.p.A.                      | 118            | 35             | 153          | 120                                   | 35             | 155          | -1.55%         | -0.38%         | -1.28%       |
| Autostrada dei Fiori S.p.A.     | 425            | 131            | 556          | 410                                   | 128            | 538          | 3.82%          | 2.11%          | 3.42%        |
| SALT S.p.A.                     | 642            | 172            | 814          | 628                                   | 174            | 802          | 2.25%          | -1.46%         | 1.45%        |
| Autocamionale della Cisa S.p.A. | 258            | 89             | 347          | 246                                   | 88             | 334          | 4.85%          | 1.30%          | 3.92%        |
| Autostrada Torino-Savona S.p.A. | 335            | 75             | 410          | 320                                   | 72             | 392          | 4.57%          | 3.43%          | 4.36%        |
| Autostrada Asti-Cuneo S.p.A.    | 46             | 14             | 60           | 45                                    | 14             | 59           | 2.90%          | 2.98%          | 2.92%        |
| <b>Total</b>                    | <b>3,218</b>   | <b>1,077</b>   | <b>4,295</b> | <b>3,168</b>                          | <b>1,068</b>   | <b>4,236</b> | <b>1.63%</b>   | <b>0.74%</b>   | <b>1.41%</b> |

<sup>(1)</sup> In the first half of 2013, ATIVA S.p.A. was consolidated according to the “proportional method”; following the adoption, in the preparation of the consolidated financial statements as at 31 December 2013, of IFRS 11, such shareholding interest was recognised according to the “equity method”. In order to provide comparable figures, the data of the first half of 2013 has been recalculated.

## GROUP ECONOMIC DATA

The following economic data of the **first half of 2013** is recalculated (“restated”) following the adoption – in the preparation of the consolidated financial statement of the ASTM Group as at 31 December 2013 – of IFRS 11, which entailed the recognition of the **Ativa Group** according to the “**equity method**” (it was previously consolidated according to the “proportional method”).

The main **revenue and expenditure** items may be summarised as follows:

| <i>(amounts in thousands of EUR)</i>   | 1st half 2014   | 1st half of 2013<br>restated | Changes       |
|--|-----------------|------------------------------|---------------|
| Motorway sector revenue – operating activities <sup>(1)</sup>                        | 446,156         | 416,643                      | 29,513        |
| Construction and engineering sector revenue <sup>(2)</sup>                           | 10,852          | 9,913                        | 939           |
| Technology sector revenues   | 24,834          | 8,806                        | 16,028        |
| Other revenues   | 19,761          | 19,159                       | 602           |
| Operating costs <sup>(1) (2)</sup>   | (212,047)       | (201,887)                    | (10,160)      |
| <b>Gross operating margin</b>  | <b>289,556</b>  | <b>252,634</b>               | <b>36,922</b> |
| Non-recurring items  | (11,736)        | -                            | (11,736)      |
| <b>“Adjusted” gross operating margin</b>   | <b>277,820</b>  | <b>252,634</b>               | <b>25,186</b> |
| Net amortisation/depreciation and provisions   | (150,147)       | (129,303)                    | (20,844)      |
| <b>Operating income</b>  | <b>127,673</b>  | <b>123,331</b>               | <b>4,342</b>  |
| Financial income   | 24,842          | 15,823                       | 9,019         |
| Financial charges  | (64,551)        | (59,606)                     | (4,945)       |
| Capitalised financial charges  | 11,185          | 8,393                        | 2,792         |
| Write-down of equity investments   | (6,443)         | (2,746)                      | (3,697)       |
| Profit (loss) of companies accounted for by the equity method                        | 5,904           | 3,512                        | 2,392         |
| <b>Net financial income</b>  | <b>(29,063)</b> | <b>(34,624)</b>              | <b>5,561</b>  |
| <b>Profit before tax</b>   | <b>98,610</b>   | <b>88,707</b>                | <b>9,903</b>  |
| Income taxes (current and deferred)  | (35,592)        | (34,830)                     | (762)         |
| <b>Profit (loss) for the period</b>  | <b>63,018</b>   | <b>53,877</b>                | <b>9,141</b>  |
| <input type="checkbox"/> Profit assigned to minority interests                       | 28,547          | 24,940                       | 3,607         |
| <input type="checkbox"/> <b>Profit assigned to the Parent Company's Shareholders</b> | <b>34,471</b>   | <b>28,937</b>                | <b>5,534</b>  |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 33.7 million in the first half of 2014 and EUR 33.2 million in the first half of 2013).

(2) With regard to motorway companies, the IFRIC12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 102.8 million in the first half of 2014 and EUR 131.5 million in the first half of 2013 - were reversed for the same amount from the corresponding revenue/cost items.

The item “*motorway sector revenue*” totalled EUR 446.2 million (EUR 416.6 million in the first half of 2013) and breaks down as follows:

| <i>(values in thousands of EUR)</i>          | 1st half 2014 | 1st half 2013 | Changes |
|--|---------------|---------------|---------|
| Net toll revenues                            | 430,742       | 401,258       | 29,484  |
| Rental income – Royalties from service areas | 15,414        | 15,385        | 29      |
| Total motorway sector revenue                | 446,156       | 416,643       | 29,513  |

The increase in “*net toll revenues*”, standing at EUR 29.5 million (+7.35%), is attributable, for EUR 5.1 million, to the growth in traffic volumes (the increase in volumes, standing at 1.41%, has produced, in consideration of the traffic mix, an effect on “*net toll revenues*” of 1.26%) and for EUR 24.4 million to the toll increase. The latter has shown - in comparison with the 1st quarter of 2013 - an increase (i) of EUR 15.7 million (+3.93%), resulting from the increases effective on 1 January 2014 and (ii) EUR 8.7 million (+2.16%), as regards the sections operated by SATAP S.p.A.: in the 1st half of 2013, it had in fact benefited only partially from the applied toll increase (since it was recognised as effective on 12 April 2013).

“*Rental income – Royalties from service areas*”, due to a stabilisation in consumption, are aligned with the figures of the same period of the previous year.

As regards the so-called “ancillary sectors”, particularly significant is the increase in “production” related to the companies operating in the “technology sector” and attributable to the construction work on Tangenziale Esterna Est of Milan and the motorway section Brescia-Bergamo-Milan; the above has generated an increase in operating costs but has ensured, by the way, an increase in margins.

The change in “operating costs” (EUR +10.2 million) is the result of (i) a decrease in costs from the companies that are part of the motorway sector (EUR -4.9 million) attributable to a decline in “winter services” (related to fewer snowfalls during the first relevant six months) and to fewer “maintenance related to revertible assets” services (attributable to a different operational schedule) and (ii) the increase in “operating costs” (approximately EUR 15.1 million) due mainly to the growth in the activity carried out by the companies operating in the “technology” sector.

With regard to the above, the “gross operating margin” **increased by EUR 36.9 million**, reflecting the changes in the Group’s operating sectors. More specifically:

| (amounts in millions of EUR)                   | 1st half 2014 | 1st half 2013 | Changes |
|--|---------------|---------------|---------|
| - Motorway Sector                              | 274.9         | 240.6         | 34.3    |
| - Construction/engineering sector              | 4.7           | 8.5           | (3.8)   |
| - Technology Sector                            | 13.4          | 9.1           | 4.3     |
| - Services Sector ( <i>holding companies</i> ) | (3.5)         | (5.6)         | 2.1     |
|  | 289.5         | 252.6         | 36.9    |

The item “non-recurring items” refers to the partial write-down of a receivable (amounting originally to EUR 23.5 million) that is owed to the subsidiary Finanziaria di Partecipazioni e Investimenti – FPI S.p.A. by ANAS S.p.A.. This receivable – recognised following the arbitration award of 20 July 2005 (subsequently challenged by ANAS itself) – refers to the indemnity to be received regarding the management of A24 and A25 motorways carried out by the Company – on the behalf of ANAS – for over twenty years. The write-down was also based on the proposal for a settlement agreement by FPI S.p.A. in order to resolve the dispute and facilitate the collection, although partial, of the receivable itself.

The item “net amortisation/depreciation and provisions”, amounted to EUR 150.1 million (EUR 129.3 million in the first half of 2013). The increase in this item was due to higher amortisation of non-compensated revertible assets (EUR +18.5 million) and to the change registered in both the “provision for restoration and replacement” of the said assets and the item “other provisions” (EUR +2.3 million).

The change in “financial income” is attributable, for EUR 6.9 million to the earned income from the sale of the equity investment held in Collegamenti Integrati Veloci – CIV S.p.A and Mediobanca S.p.A. and for approximately EUR 0.8 million to the increase of financial incomes related to the controlled company IGLI S.p.A. and the parent company ASTM S.p.A..

The increase of the “Financial charges” – including the charges from the Interest Rate Swap agreements – is the result of (i) higher financial charges related mainly to SIAS S.p.A. bond issue on February 2014 (which resulted in increased “financial charges” amounting to EUR 6.4 million) and (ii) lower financial charges on the controlled company IGLI S.p.A. and the parent company ASTM S.p.A. due to the repayment of the loans drawn in relation to the “IGLI/Impregilo deal”.

The item “write-down of equity investments” is mainly due to the write-down of the equity investment held in Alitalia – Compagnia Aerea Italiana S.p.A. and in Banca Ca.Ri.Ge. S.p.A.

The item “profit of companies accounted for by the equity method” included the share of profits (losses) from jointly controlled companies and associated companies. In particular, it reflects the profit posted by SITAF S.p.A. (EUR 5.9 million), by ATIVA S.p.A. (EUR 0.7 million), by Road Link Holding Ltd. (EUR 0.6 million) and by SITRASB S.p.A. (EUR 0.3 million), partially rectified by the recognition of pro-rated losses attributable to Baglietto S.p.A. (EUR 0.9 million), Autostrade Lombarde S.p.A. (EUR 0.5 million), TEM S.p.A. /TE S.p.A. (EUR 0.1 million) and OMT S.p.A. (EUR 0.4 million).

With regard to the above, the Group’s share of “profit for the period” amounted to EUR 34.5 million (EUR 28.9 million in the first half of 2013).

## GROUP FINANCIAL RESULTS

The main items of the consolidated financial position as at 30 June 2014, compared with the corresponding figures as at 31 December 2013, may be summarised as follows:

| <i>(values in thousands of EUR)</i>   | 30/6/2014        | 31/12/2013       | Changes         |
|---|------------------|------------------|-----------------|
| Net fixed assets  | 3,401,507        | 3,432,289        | (30,782)        |
| Shares and other financial assets   | 706,222          | 724,281          | (18,059)        |
| Working capital   | (90,035)         | (77,567)         | (12,468)        |
| <b>Invested capital</b>   | <b>4,017,694</b> | <b>4,079,003</b> | <b>(61,309)</b> |
| Provision for restoration, replacement and maintenance of non-compensated revertible assets | (177,530)        | (171,833)        | (5,697)         |
| Employee severance indemnity and other provisions   | (57,005)         | (56,255)         | (750)           |
| <b>Invested capital less provisions for medium- and long-term risks and charges</b>         | <b>3,783,159</b> | <b>3,850,915</b> | <b>(67,756)</b> |
| Shareholders' equity and profit (loss) (including minority interests)                       | 2,367,452        | 2,413,745        | (46,293)        |
| "Adjusted" net financial indebtedness   | 1,307,527        | 1,321,840        | (14,313)        |
| Other long-term payables – Deferred income of the payable due to ANAS-FCG                   | 108,180          | 115,330          | (7,150)         |
| <b>Equity and minority interests</b>  | <b>3,783,159</b> | <b>3,850,915</b> | <b>(67,756)</b> |

The item **net financial indebtedness** is broken down as follows:

| <i>(values in thousands of EUR)</i>                                   | 30/6/2014          | 31/12/2013         | Changes          |
|---|--------------------|--------------------|------------------|
| A) Cash and cash equivalents  | 1,239,994          | 997,147            | 242,847          |
| B) Securities held for trading  | 18,648             | 18,616             | 32               |
| <b>C) Liquidity (A) + (B)</b>   | <b>1,258,642</b>   | <b>1,015,763</b>   | <b>242,879</b>   |
| <b>D) Financial receivables</b>                                       | <b>533,218</b>     | <b>408,410</b>     | <b>124,808</b>   |
| E) Bank short-term borrowings   | (12,325)           | (104,803)          | 92,478           |
| F) Current portion of medium/long-term borrowings                     | (202,222)          | (152,322)          | (49,900)         |
| G) Other financial liabilities (*)                                    | (42,585)           | (17,985)           | (24,600)         |
| <b>H) Short-term borrowings (E) + (F) + (G)</b>                       | <b>(257,132)</b>   | <b>(275,110)</b>   | <b>17,978</b>    |
| <b>I) Current net cash (C) + (D) + (H)</b>                            | <b>1,534,728</b>   | <b>1,149,063</b>   | <b>385,665</b>   |
| J) Bank long-term borrowings  | (1,231,318)        | (1,386,509)        | 155,191          |
| K) Hedging derivatives  | (119,944)          | (98,040)           | (21,904)         |
| L) Bonds issued (*)   | (1,210,193)        | (713,108)          | (497,085)        |
| M) Other long-term payables   | (1,845)            | (1,833)            | (12)             |
| <b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>                  | <b>(2,563,300)</b> | <b>(2,199,490)</b> | <b>(363,810)</b> |
| <b>O) Net financial indebtedness (**) (I) + (N)</b>                   | <b>(1,028,572)</b> | <b>(1,050,427)</b> | <b>21,855</b>    |
| P) Non-current financial receivables                                  | -                  | -                  | -                |
| Q) Discounted value of the payable due to ANAS-Central Insurance Fund | (278,955)          | (271,413)          | (7,542)          |
| <b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>       | <b>(1,307,527)</b> | <b>(1,321,840)</b> | <b>14,313</b>    |

(\*) Net of "SIAS 2,625% 2005-2017" bonds held by the Parent Company ASTM (equal approximately to EUR 99.3 million)

(\*\*) Pursuant to CESR Recommendation

The "adjusted net financial indebtedness" as at 30 June 2014 - with an improvement of approximately EUR 14.3 million compared to the figures as at 31 December 2013 - totalled EUR 1,307.5 million (EUR 1,321.8 million as at 31 December 2013).

The changes occurring in the six month period, are primarily due to the following: (i) the payment of the dividends from both the Parent Company, for EUR 38 million, and subsidiaries (to third party shareholders) for EUR 33.6 million, (ii) the implementation of enhancement works related to the motorway infrastructures of the Group for EUR 102.8 million, (iii) the acquisition of equity investment and minority shares for EUR 22.1 million approximately, offset by an "operating cash flow" (for EUR 219.9 million).

The "net financial position" also includes the negative difference accrued during the six month period (EUR 21.9 million), regarding the "fair value" of IRS agreements.

As for the “structure” of the “net financial indebtedness”, it must be noted that, on 6 February 2014, SIAS S.p.A. issued senior secured bonds for EUR 500 million, of 10 year duration; the income from this issuance was used to grant, to some subsidiaries operating in the motorway concession sector, intercompany loans to be used to finance the program of investments of the Group and to partially repay in advance the bank loans provided by the banks themselves. During the six month period, this issuance resulted in: (i) an increase in the item “*issued bonds*”, (ii) an increase in the item “*cash and cash equivalents*” and “*financial receivables*” for the portion intended to fund investments and (iii) a decrease in “*current bank accounts*”.

In particular, it should be noted that:

- the changes in the item “*cash and cash equivalents*” is to be attributed, in addition to the above mentioned bonds issuance (for the pro-rated amount remaining after repaying the loans detailed here below), to the collection by Autostrada Asti-Cuneo S.p.A. of a ANAS contribution of about EUR 22 million, as well as to the liquidity generated by the repayment of the “credit linked note” bonds (EUR 20 million) held by the subsidiaries SATAP S.p.A. and SALT S.p.A. and the above mentioned acquisitions of equity investments, minority shares and capital increases payments;
- the change in the item “*financial receivables*” (EUR 124.8 million) is due to: (i) the execution of capitalisation policies (for EUR 100 million), (ii) the assessment of grants receivables and higher receivables from connected companies (approximately 46.7 million), partially offset (iii) by the collection of the above mentioned ANAS grant;
- the decrease in the item “*bank short-term borrowings*” is primarily attributable to the repayment of used credit lines by Autostrada dei Fiori S.p.A. (EUR 46 million), by SAV S.p.A. (EUR 22.6 million) and Autostrada Torino-Savona S.p.A. (EUR 36.5 million);
- the change in the item “*current portion of medium/long-term borrowings*” is the result of the reimbursement of the instalments due in 2014 (EUR 105.1 million), the reclassification (from the item “*bank long-term borrowings*”) of the instalments due in the following 12 months (EUR 154.3 million) as well as the difference in the interests accrued (EUR 0.7 million);
- the decrease in the item “*bank long-term borrowings*” is essentially due to: (i) the reclassification, under the item “*current portion of medium/long-term borrowings*”, of the instalments due in the next 12 months (EUR 154.3 million), (ii) the early repayment of a loan (EUR 32 million) and (iii) the issuance of a new loan (EUR 30 million);
- the “*hedging derivatives*” amount to EUR 120 million, due to the implementation of the negative difference concerning the fair value of agreements entered into with IRS. As at 30 June 2014, approximately 83% of the consolidated medium/long-term indebtedness is at “*fixed rate*”/“*hedged*”. The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.65%**;
- the change in the “*discounted value of the payable due to ANAS-Central Insurance Fund*” is due to the assessment of the charges for discounting the payable.

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The “*net financial position*” of the parent company ASTM S.p.A. and the controlled IGLI S.p.A. – jointly – as at 30 June 2014, is the followings:

| <i>(values in thousands of EUR)</i>            | ASTM S.p.A.     | IGLI S.p.A.    | Total          |
|--|-----------------|----------------|----------------|
| Cash and equivalents / capitalization policies | 216,518         | 734            | <b>217,252</b> |
| ASTM/IGLI infra-group loan                     | (306,500)       | 306,500        | -              |
| <b>Net financial position</b>                  | <b>(89,982)</b> | <b>307,234</b> | <b>217,252</b> |

## REGULATORY FRAMEWORK AND RELATIONSHIPS WITH THE GRANTING BODY

Based on the term defined with CIPE resolution n. 27 dated 21 March 2013, the motorway companies **Autostrada dei Fiori S.p.A.**, **Autostrada Torino-Savona S.p.A.**, **Società Autostrade Valdostane S.p.A.**, **Società Autostrada Ligure Toscana S.p.A.** and **Autocamionale della Cisa S.p.A.** have submitted - by 30 June 2014 – their proposals for a financial plan applicable to the five year period 2014-2018. These proposals take into account what has been agreed upon within the “Technical Task Force”, established following execution by the Ministry of Infrastructure and Transport and the Motorway companies, of the Memorandum of Understanding of 20 February 2014: in particular, following a request for mitigation of the toll increases, the investment plans were carefully reviewed and it was determined, inter alia, the recognition of a taking over value for Autostrada dei Fiori S.p.A. of EUR 100 million.

With reference to the subsidiary **“Autostrada Asti-Cuneo S.p.A.” (A33)**, following an increase in the cost of the infrastructure – not attributable to the Licensee– together with the decrease occurring in the traffic volume compared with the original forecast at the basis of the award decision for the concession, the Company, also upon the decision made by the Granting Body – has submitted, in May 2014, a request for the review of the economic-financial plan and agreement in light of the extraordinary events that have altered the balance thereof. Given the difficulties in reaching a “rebalancing”, other than going through the disbursement of a sizeable public grant (together with a significant toll adjustment), the Granting Body was presented, within the “Technical Task Force” scope, with an opportunity resulting from an aggregation with neighbouring sections, (particularly the A4 and A21 sections) and with the realignment of the concession expiry. This solution, in the absence of public funds, would enable, inter alia, the completion of the investments planned for A33, upon a contained toll adjustment applied to the entire network resulting from the aggregation (equal, overall, to about 380 kilometres).

As regards **SATAP S.p.A. (A4 section)**, it is worth mentioning that on 27 December 2013, the Additional Agreement relating to the Standard Concession Agreements dated 10 October 2007 was executed with the Ministry of Infrastructure and Transport (MIT); the economic-financial plan attached to the above Additional Agreement provides, in the 2014-2017 period, an investment plan of about EUR 500 million which will produce an actual 7% toll adjustment. On 26 June 2014, the Ministry of Infrastructure and Transport informed the Company of the completed registration and approval of the Interministerial Decree of 30 December 2013: this decree marked the conclusion of the process for the renewal of the economic-financial plan concerning the “new” five year regulatory period.

As regards **SATAP S.p.A. (A21 section)**, in July 2014, upon request by MIT, a “new” economic-financial plan was transmitted (which, compared with the one presented on 30 December 2013, provides for an increase in the take-over figure, from EUR 170 to about 184 million approximately, taking into account the “recovery” of the toll difference that was not recognised starting on 1 January 2014). This plan, without prejudice to the appeals and the related claims filed at the time, provides for limited toll adjustments for the period 2015-2017, equivalent to approximately 4.65 % in real terms (against the increase, before the recognition of the take-over figure, greater than 15% a year).

Based on the **forecast** contained in the above-mentioned economic-financial plans, the **investments** stand currently **above EUR 1.7 billion** (excluding the additional investments toward the completion of the “Asti-Cuneo” section).

**FILING OF DOCUMENTATION**

The Half-Yearly Financial Report, as at 30 June 2014, together with the Report from the Independent Auditing Company, will be available at the company's registered office, at Borsa Italiana S.p.A. and on the web site at the address [www.astm.it](http://www.astm.it).

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*The manager in charge of drawing up the corporate accounting documents, Mr Graziano Settime, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

**ASTM S.p.A.**

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