

PRESS RELEASE

**ASTM's BOARD OF DIRECTORS APPROVES THE
INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2014**

- Total motorway traffic up 1.4%
- Net toll revenues: EUR 196.4 million (+ EUR 17.2 million)
- EBITDA: EUR 129.3 million (+ EUR 20 million, +18.3% y-o-y)
- Net financial indebtedness: EUR 1,312.6 million (improving by EUR 9 million)

Tortona, 9 May 2014. ASTM's Board of Directors held today, examined and approved the Intermediate Management Report as at 31 March 2014.

The first quarter of 2014 displays – after a long-lasting period of traffic volumes decline – an **increase of volumes equal to approximately 1.4%**; the above mentioned increase, along with (i) the tariff increase acknowledged from 1st January 2014, (ii) lower operating costs and (iii) the increased contribution of the so called “ancillary businesses”, led to **an increase of the EBITDA of EUR 20 million (+18.3%)**⁽¹⁾, totaling EUR 129.3 million.

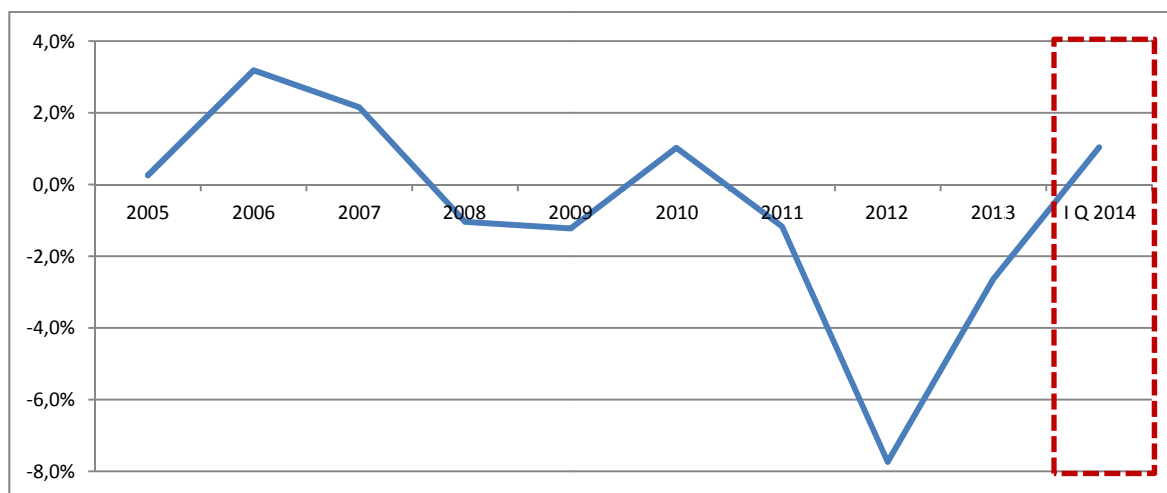
In details, **the increase of “net toll revenues”** – equal to EUR 17.2 million (+**9.58%**) – is the result of traffic volumes growth for EUR 2.2 million (the volume growth – equal to approximately 1.4% - implied, in relation to the traffic mix, an effect on the “net toll revenues” of +1.23%) and – for EUR 15 million – of tariff hikes. Net toll revenues – compared to the first quarter of 2013 – posted an increase (i) of EUR 7.4 million (+4.11%), due to the tariff hikes acknowledged from 1st January 2014, and (ii) of EUR 7.6 million (+ 4.24%)⁽²⁾, relative to SATAP S.p.A.: the first quarter of 2013 did not benefit from the due tariff increases that were applied after 31 March 2013 (from 12 April 2013).

The booking – as “non-recurring” item – of a partial write down (equal to EUR 11.7 million) of a receivable previously booked, led to an EBITDA “adjusted” of EUR 117.5 million.

The **“net financial indebtedness”** as at 31 March 2014 – improving by approximately EUR 9 million compared to 31 December 2013 – totaled EUR 1,312.6 million (EUR 1,321.8 million as at 31 December 2013).

⁽¹⁾ The data as at 31 March 2013 comprised also ATIVA Group figure as it was consolidated with the so called “proportional method”; in the financial reports as at 31 December 2013, as effect of the early adoption of IFRS 11, the above mentioned participation was consolidated with the “equity method”. In order to facilitate the comparison, the P&L figures related to the first quarter of 2013 have been restated.

⁽²⁾ Such a percentage will progressively “dilute” in the following quarters.

TRAFFIC PERFORMANCE


As reported in the graph above, the quarter under analysis displays – after a long-lasting period of declining volumes – an increase of transits related both to light and heavy vehicles.

Signals of trend improvement, already evident in the last months of 2013 are further confirmed by traffic numbers in the first quarter of 2014.

The total traffic performance for the first quarter of 2014, as compared to the same period of 2013, is detailed below:

(data in millions of vehicles Km.)	2014			2013 restated ⁽¹⁾			Change		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	456	160	616	459	163	622	-0.69%	-1.84%	-0.99%
February	429	164	593	418	160	578	2.60%	2.85%	2.67%
March	527	185	712	514	181	695	2.56%	2.03%	2.42%
Total 1/1 – 31/3	1,412	509	1,921	1,391	504	1,895	1.50%	1.04%	1.38%

The traffic performance – for each single Licensee – is detailed below:

(data in millions of vehicles Km.)	1/1-31/3/2014			1/1-31/3/2013 restated ⁽¹⁾			Change		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP S.p.A. –A4 stretch	384	129	513	385	127	512	-0.27%	0.83%	0.01%
SATAP S.p.A. –A21 stretch	271	142	413	266	140	406	1.57%	1.95%	1.70%
SAV S.p.A.	61	17	78	62	17	79	-1.52%	0.29%	-1.14%
Autostrada dei Fiori S.p.A.	177	61	238	171	60	231	3.48%	2.12%	3.12%
SALT S.p.A.	264	78	342	262	80	342	0.79%	-2.56%	0.01%
Autocamionale della Cisa S.p.A.	94	40	134	90	40	130	3.96%	1.43%	3.18%
Autostrada Torino-Savona S.p.A.	140	35	175	134	33	167	4.84%	4.33%	4.74%
Autostrada Asti-Cuneo S.p.A.	21	7	28	21	7	28	2.93%	2.45%	2.81%
Total	1,412	509	1,921	1,391	504	1,895	1.50%	1.04%	1.38%

⁽¹⁾ In the 1st quarter of 2013 ATIVA was consolidated with the so called “proportional method”; in the financial reports as at 31 December 2013, as effect of the early adoption of IFRS 11, the above mentioned participation was consolidated with the “equity method”. In order to facilitate the comparison, the data related to the 1st quarter of 2013 have been restated.

GROUP ECONOMIC PERFORMANCE

The economic data related to the first quarter of 2013 reported below have been re-determined (“restated”) due to the adoption – in SIAS Group financial statements as at 31 December 2013 – of IFRS 11, that led to the consolidation of Ativa Group with the “equity method” (previously consolidated with the “proportional method”).

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

<i>(values in thousands of EUR)</i>	1st quarter 2014	1st quarter 2013 restated	Change
Motorway sector – operating activities ⁽¹⁾	203,147	186,688	16,459
Construction and engineering sector revenue ⁽²⁾	3,800	3,753	47
Technology sector revenue	9,241	3,894	5,347
Other revenue	8,037	9,339	(1,302)
Turnover (A)	224,225	203,674	20,551
Operating costs ⁽¹⁾⁽²⁾ (B)	(94,961)	(94,360)	(601)
EBITDA (A+B)	129,264	109,314	19,950
Non-recurring items	(11,736)	-	(11,736)
EBITDA “adjusted”	117,528	109,314	8,214

(1) Amounts net of the fee/additional fee payable to ANAS (EUR15.4 million in the 1st quarter of 2014 and EUR 15.2 million in the 1st quarter of 2013).

(2) Pursuant to IFRIC12, motorways concessionaries have to book in the P&L, costs and revenues for “construction activities” of non-compensated revertible assets; with the aim to provide a better picture in the table reported above, such components – equal to EUR 46.9 million in the 1st quarter of 2014 and EUR 64.3 million in the 1st quarter of 2013 – have been deducted, for the same amount, from costs and revenues.

The **motorway sector revenue**, equal to EUR **203.1** million (EUR 186.7 million as at 1st quarter 2013), are detailed below:

<i>(values in thousands of EUR)</i>	1st quarter 2014	1st quarter 2013	Change
Net toll revenues	196,385	179,208	17,177
Rental income – Royalties from service areas	6,762	7,480	(718)
Total motorways sector revenue	203,147	186,688	16,459

The increase in “net toll revenues” – equal to EUR 17.2 million (+9.58%) – is the result of traffic volumes growth for EUR 2.2 million (volumes growth – equal to +1.38% - implied, in relation to the traffic mix, an effect on “net toll revenues” of 1.23%) and – for EUR 15 million – of tariff hikes. Net toll revenues – compared to the first quarter of 2013 – posted an increase (i) of EUR 7.4 million (+4.11%), due to the tariff hikes acknowledged from the 1st of January 2014, and (ii) of EUR 7.6 million (+ 4.24%)⁽¹⁾, relative to SATAP S.p.A.: the first quarter of 2013 did not benefit from the due tariff increases that were applied after 31 March 2013 (from 12 April 2013).

The decrease in “rental income – royalties from service areas” is due to the decline of consumption at service stations and the review of “minimum guarantee” contracts of some oil service areas in the stretches managed by SATAP S.p.A..

The sectors “construction and engineering” and “technology” display – compared to the same period of last year – an increase of the activities carried out for third parties. It is particularly relevant the increase in the revenue of the companies operating in the technology sector related to the works done in the realization of the Milan External ring-road and the motorway stretch Brescia-Bergamo-Milano; what reported before implied an increase in the operating costs, but also a positive impact on the EBITDA.

The change in the “operating costs” (+EUR 0.6 million) is the result of (i) lower costs of the motorways sector (-EUR 3.2 million) attributable – mainly – to lower “winter costs” (in relation to modest snowfalls occurred in the first quarter of the

⁽¹⁾ Such a percentage will be progressively “diluted” in the following quarters.

year) and (ii) higher “operating costs” (equal to EUR 3.8 million) related to the increase of the activities carried out for third parties in the “construction and engineering” and “technology” sectors.

With regard to the above, the **gross operating margin** increased by **EUR 20 million**; more specifically:

<i>(values in thousands of EUR)</i>	1st quarter 2014	1st quarter 2013	Change
• Motorway sector	122.2	103.9	18.3
• Construction/Engineering sector	1.6	3.7	(2.1)
• Technology sector	6.8	3.9	2.9
• Services sector (<i>holdings</i>)	(1.3)	(2.2)	0.9
Total	129.3	109.3	20.0

The “*non-recurring item*” refers to the partial write-down of a receivable (equal, originally, to EUR 23.5 million) held by the controlled company Finanziaria di Partecipazioni e Investimenti – FPI S.p.A. from ANAS S.p.A.. Such a receivable – booked following the positive outcome of the arbitration award of 20 July 2005 (subsequently challenged by ANAS) – relates to the compensation due for the management of the motorways A24 and A25 – on behalf of ANAS – for more than 20 years. The write-down has been done on the back of the proposed settlement agreement prepared – on April 2014 - by FPI S.p.A. in order to close the dispute and to cash-in, even if partially, the receivable.

GROUP FINANCIAL DATA

With regard to the 'net financial indebtedness', it is reported – below – the breakdown:

<i>(values in thousands of EUR)</i>	31/3/2014	31/12/2013	Variazioni
A) Cash and cash equivalents	1,357,816	997,147	360,669
B) Securities held for trading	18,769	18,616	153
C) Liquidity (A) + (B)	1,376,585	1,015,763	360,822
D) Financial receivables	448,071	408,410	39,661
E) Bank short-term borrowings	(3,146)	(104,803)	101,657
F) Current portion of medium/long term borrowings	(209,671)	(152,322)	(57,349)
G) Other financial liabilities (*)	(23,385)	(17,985)	(5,400)
H) Short-term borrowings (E) + (F) + (G)	(236,202)	(275,110)	38,908
I) Current net cash (C) + (D) + (H)	1,588,454	1,149,063	439,391
J) Bank long-term borrowings	(1,305,957)	(1,386,509)	80,552
K) Hedging derivatives	(108,892)	(98,040)	(10,852)
L) Bond issued (**)	(1,209,263)	(713,108)	(496,155)
M) Other long-term payables	(1,773)	(1,833)	60
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,625,885)	(2,199,490)	(426,395)
O) Net financial indebtedness (***) (I) + (N)	(1,037,431)	(1,050,427)	12,996
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(275,184)	(271,413)	(3,771)
Q) "Adjusted net financial indebtedness (O) + (P)"	(1,312,615)	(1,321,840)	9,225

(*) Net of "SIAS 2.625% 2005-2017" bonds held by the parent company ASTM (equal to approximately EUR 98.1 million)

(**) Pursuant to CESR recommendation

The **net financial indebtedness adjusted** as at 31 March 2014 improved by approximately EUR 9.2 million compared to 31 December 2013 totaling EUR **1,312.6** million (EUR 1,321.8 million as at 31 December 2013).

On 6 February 2014, SIAS S.p.A. issued a senior secured bond for an amount of EUR 500 million with 10 years duration; the proceeds of the issue have been used for intercompany loans, to some motorways subsidiaries, to finance the Group investment program and to prepay some bank loans of the subsidiaries themselves. In the quarter, the bond issue implied: (i) an increase of the amount of "bond issued", (ii) an increase of the item "cash and cash equivalent" for the amount not used yet to finance new investments and (iii) a reduction of the "bank short-term borrowings".

In detail, it is noted that:

- the change in the item "cash and cash available" is due, in addition to the above mentioned bond issue (for the amount remaining after the prepay of the bank loans), the cash-in by Autostrada Asti-Cuneo S.p.A. of a grant from ANAS of EUR 22 million, and the liquidity from the redemption of a "credit linked note" (equal to EUR 10 million) held by the subsidiary SATAP S.p.A.;
- the change in the item "financial receivable" (equal to EUR 39.7 million) is the result of: (i) the subscription of capitalization policies (for EUR 50 million), (ii) the assessment of grants to cash-in and higher interconnection receivables (for a total amount of EUR 12 million), partly offset by (iii) the cash-in of the above mentioned grant from ANAS;
- the decrease in the item "bank short-term borrowings" reflects – mainly – the prepay of some bank overdrafts by Autostrada dei Fiori S.p.A. (EUR 46 million), SAV S.p.A. (EUR 22.6 million) and Autostrada Torino-Savona S.p.A. (EUR 36 million);
- the change in the item "current portion of medium/long term borrowings" is due to the reimbursement of the instalments expiring in 2014 (EUR 5.9 million), the reclassification – of the item "bank long-term borrowing" – of

the instalments expiring in the following 12 months (EUR 50 million) and the assessment of accrued interests (EUR 13.2 million);

- the decrease of the item “*bank long-term borrowings*” is attributable essentially to the reclassification into the item “*current portion of medium/long term borrowings*”, of the instalments expiring in the following 12 months (EUR 50 million) and to the prepay of a bank loan (EUR 32 m);
- the “*hedging derivatives*” totaled EUR 109 million as effect of the implementation of the negative difference concerning the fair value of interest rates swap contracts. As at 31 March 2014 approximately 82% of the consolidated medium-long term debt is at “*fix rate*”/“*hedged*”; the **weighted average rate** “all-in” 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*” relates to the assessment of the financial charges for discounting the payable.

It is noted, moreover, that the above mentioned “net financial indebtedness” does not include “credit linked notes” for a value of EUR 10 million acquired, in previous financial years, by SALT S.p.A. to invest the liquidity.

TOLLS – REGULATORY FRAMEWORK AND RELATIONSHIP WITH THE GRANTOR

Tolls

Tariff increases acknowledged from 1st of January 2014 are the followings:

	INCREASE %
SATAP S.p.A. – A4 stretch	5.27%
SATAP S.p.A. – A21 stretch	1.66% ⁽¹⁾
SAV S.p.A.	5.00% ⁽²⁾
Autocamionale della Cisa S.p.A.	6.26%
SALT S.p.A.	3.07%
Autostrada dei Fiori S.p.A.	2.78%
Autostrada Torino-Savona S.p.A.	1.60%
Autostrada Asti-Cuneo S.p.A.	-

(1) Pending the approval of the additional deed (and the related financial plan) it has been awarded the tariff increase envisaged by the current Single Concession (convenzione unica).

(2) It has been awarded a tariff increase of 5% compared to a request of 10.46% (approved by SVCA) provisionally and on the back of the request, made by MIT, to mitigate the tariff increases to ease the country economic recovery -; the difference will be recovered, with the update of the 5-years financial plan.

The average tariff increase (weighted on 2013 net toll revenues) is estimated at **3.6%**; the “**tariff effect**” on 2014 toll revenues (full year) is estimated at approximately **4.6%** (considering that, as mentioned before, the 2013 tariff increases for SATAP - A4 stretch and A21 stretch – were applied from 12 April 2013).

Regulatory framework and relationship with the Grantor

In the quarter under analysis, the ongoing discussion with MIT/SVCA continued aiming at **updating the 5-years financial plans** of the subsidiaries **Autocamionale della Cisa S.p.A.**, **Autostrada dei Fiori S.p.A.**, **Autostrada Torino Savona S.p.A.**, **SALT S.p.A.** and **SAV S.p.A.**, whose 5-years regulatory period expired on 31 December 2013. Pursuant to CIPE Directive n° 27 of 21 March 2013, the update of the above mentioned financial plans is expected by 30 June 2014.

As known, in relation to **SATAP S.p.A. A4 stretch**, on 27 December 2013 it has been underwritten with MIT the additional deed to the Single Concession (Convenzione Unica) of 10 October 2007. It is under way the registration of the Inter-ministerial Decree of 30 December 2013 to approve it.

With regard to **SATAP S.p.A. A21 stretch**, it is noted that – by 30 March 2014 – the financial plan sent to MIT/SVCA on 30 December 2013 has not been approved, by the competent Authorities. Such a plan envisaged – on the back of the request made by the competent Ministries – a mitigation of the tariff increases due, in exchange for a terminal value of

approximately EUR 170 million to be paid to the concessionaire; given that, by the set date, the above mentioned financial plan had not been approved, the Company, on 10 April 2014, expressed to MIT/SVCA, that it is no anymore available to agree on contractual changes included in the above mentioned financial plan presented at the end of 2013.

In this contest it is worth noting that the Group Concessionaries, along with other motorways concessionaries, on 20 February 2014, signed – with the aim to grant discounts on tolls to the so called “commuters” – a **Memorandum of Understanding** with MIT, in which – among others – declared the availability to define by **31 May 2014** possible solutions to mitigate tariff increases envisaged by the existing concessions, identifying, among solutions: (i) **an increase of the concessions’ duration** and (ii) **the merger of neighboring concessions with the re-alignment of the duration**.

For the reasons described above, the subsidiary SATAP S.p.A. (and – in particular – A21 stretch) stated the availability to agree on contractual changes in which, provided the neutrality in terms of financial effects, the mitigating of future tariff increases and the recovery of the due amounts would occur only via an increase of the concession’s duration for a period required to recover the investments performed and to be done. Therefore, on 18 April 2014, a ‘new’ financial plan for the stretch A21 has been sent to MIT entailing: (i) the extension of the concession duration until 30 June 2019 (+ 2 years), (ii) the full amortization of the investments within the date and (iii) tariff increases for the period 2015 – 2019 equal to 3.8% annual nominal (compared to a due increase, before the extension, of approximately 16% annual); the Company also highlighted the availability to consider merger of the stretch A21 with neighboring stretches (i.e. A4 e A33) and the re-alignment of the concession duration, to the extent to allow a reduction of tariff increase on the stretches involved and the completion/realization of investments, in accordance with the Memorandum of Understanding. The Company has also specified that, in case of agreement and approval of the ‘new’ financial plan and additional deed, it will withdraw the appeal, as well as the compensation claim.

With regard to the subsidiary **Autostrada Asti-Cuneo S.p.A. (A33)**, the Company – also on the back of the determinations of the Grantor – will present, shortly, a revised financial plan and concession agreement in light of the extraordinary events occurred that undermined the financial balance (increase of the cost of the works and decrease of the traffic volumes compared to the original expectations at basis of the award of the concession). Given that the financial rebalancing of the plan requires a large public grant (along with relevant tariff increases), there are possible solutions under discussion – with the Grantor – entailing – also in light of the Memorandum of Understanding – the merger of neighboring stretches (i.e. A4 and A21), with the realignment of the concessions’ duration. Such a solution would allow, among others, the completion of the investments on A33 with modest tariff increases.

START OF THE SHARE BUY-BACK PROGRAM APPROVED

In the contest of the Shareholders’ Meeting of 22 April 2014 resolution that authorized the purchase and disposal of treasury shares, the Board of Directors, today, taking into consideration ASTM treasury shares already owned (approximately 4.15% of the share capital), approved the start of the purchases authorizing up to maximum n° 3,520,000 ASTM shares (+4%) and, therefore, up to maximum 8.15% of the share capital.

INDEPENDENCE OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

During the meeting, the Board of Directors positively valued the independence requirements pursuant to art. 3 of the Auto-discipline Code of Borsa Italiana S.p.A. and to art. 148, paragraph 3 of the Law Decree n° 58/98 held by all the members of the Board of Statutory Auditors who declared to be independent at the moment of acceptance of the nomination: Marco Fazzini - Chairman, Braja Piera, Ernesto Ramojno (Effective Auditors), Massimo Berni, Roberto Coda, Annalisa Donesana (Alternates).

DEPOSIT OF DOCUMENTS

The Intermediate management report as at 31 March 2014 has been deposited at the registered office and Borsa Italiana S.p.A. and is also available on the website www.astm.it.

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

ASTM S.p.A.

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