

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS
AT 31 DECEMBER 2015*****Key consolidated economic and financial results***

- *Total revenues of EUR 1.1 billion (+6.1%)*
- *Net profit: EUR 108 million (+8.3%)*
- *Traffic increased by 3.17%*
- *EBITDA: EUR 646 million (+5.2%)*
- *Investments in motorway infrastructures: EUR 209 million*
- *Net financial indebtedness: EUR 1,245 million (an improvement of EUR 66 million)*

Dividend

- *Final dividend resolved of EUR 0.25 per share: total dividend in 2015 - including the interim dividend of EUR 0.20 per share, paid in December 2015 - EUR 0.45 per share, for a total of EUR 37,2 million*

Shareholders' Meeting: called for 28 April 2016 (on single call).

Tortona, 10 March 2016 The ASTM Board of Directors, which met today, has reviewed and approved the "Separate and Consolidated Financial Statements as at 31 December 2015".

Principal highlights

In FY 2015, the **"turnover" amounts to more than EUR 1.1 billion (+6.1%)** at Group level.

The **rise in traffic (+3.17%)** recorded in 2015 marks the consolidation of a positive trend already seen in the previous year. This change, along with the higher tolls recognised as of 1 January 2015 (moreover limited to only the expected inflation rate: +1.5%), triggered an **increase in net toll revenues of EUR 41.7 million (+4.62%)** which, along with a drop in "other motorway revenues" (EUR -0.9 million) and growth in "operating costs" (EUR +7.6 million, primarily due to higher maintenance costs and winter services), resulted in an increase in the "motorway sector" gross operating margin of roughly EUR 33.2 million.

Taking into account the decrease in the contribution of "ancillary sectors" (EUR -1.3 million), **gross operating margin rose by EUR 31.9 million** in 2015, totalling **EUR 645.8 million**.

The recognition in 2015 of certain non-recurring items (insurance refunds, extraordinary contributions, "one-off" provisions, etc.) resulted in an "adjusted gross operating margin" of EUR 649.2 million for 2015 (EUR 603.6 million in 2014 net of non-recurring items).

The increase in the "gross operating margin" (EUR +45.5 million, including "non-recurring items") and in financial management (EUR +3.6 million) was offset by the increase in amortisation/depreciation and provisions allocated in the period (EUR +19.9 million), resulting in an **improvement in "profit assigned to the Parent Company's Shareholders" of approximately EUR 8.3 million** (which amounts to **EUR 108.1 million**), net of the related tax effect.

The **operating cash flow – up by approximately EUR 28 million** compared to the previous financial year– amounted to EUR 460 million.

The **"adjusted net financial indebtedness"** as at 31 December 2015 - showing an **improvement of approximately EUR 66.1 million** compared to 31 December 2014 - totalled EUR 1,245.5 million (EUR 1,311.6 million as at 31 December 2014).

The **investments in motorway infrastructures** made in 2015 amounted to approximately **EUR 209 million**.

ANALYSIS OF KEY ECONOMIC-FINANCIAL FIGURES

TRAFFIC PERFORMANCE

Traffic data for 2015 - with reference to the "light vehicles" and "heavy vehicles" categories - showed further consolidation in the positive trend already witnessed last year. More specifically, in FY 2015 **traffic increased by 3.17%** (light vehicles: +3.13%; heavy vehicles: +3.31%).

GROUP ECONOMIC DATA

The comparison between **revenue and expenditure items** for 2015 and 2014 reflects both the consolidation of SIAS Parking S.p.A. (and its subsidiary Fiera Parking S.p.A.), Brescia Milano Manutenzioni S.c.ar.l., Siteco Informatica S.r.l. and Sistemi e Servizi S.c.ar.l., starting from 1 January 2015, and the deconsolidation of CIV S.p.A. (which was sold in May 2014).

(amounts in thousands of EUR)	2015	2014	Changes
Motorway sector revenue – operating activities ⁽¹⁾	974,317	934,373	39,944
Construction and engineering sector revenue ⁽²⁾	16,971	19,744	(2,773)
Technology sector revenue	66,475	50,101	16,374
Parking sector revenue ⁽³⁾	6,368	-	6,368
Other revenues ⁽⁴⁾	40,199	36,361	3,838
Total turnover	1,104,330	1,040,579	63,751
Operating costs ⁽¹⁾⁽²⁾⁽⁴⁾	(458,497)	(426,702)	(31,795)
Gross operating margin	645,833	613,877	31,956
Non-recurring items	3,336	(10,236)	13,572
"Adjusted" gross operating margin	649,169	603,641	45,528
Net amortisation/depreciation and provisions	(296,519)	(278,519)	(18,000)
Write-down of goodwill	(1,901)	-	(1,901)
Operating income	350,749	325,122	25,627
Financial income	39,810	36,222	3,588
Financial charges	(122,959)	(125,592)	2,633
Capitalised financial charges	24,566	22,840	1,726
Write-down of equity investments	(3,078)	(13,061)	9,983
Profit (loss) of companies accounted for by the equity method	507	14,832	(14,325)
Net financial income	(61,154)	(64,759)	3,605
Profit before tax	289,595	260,363	29,232
Income taxes (current and deferred)	(100,785)	(87,440)	(13,345)
Profit (loss) for the period	188,810	172,923	15,887
• Profit assigned to minority interests	80,689	73,137	7,552
• Profit assigned to the Parent Company's Shareholders	108,121	99,786	8,335

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 72.4 million in 2015 and EUR 70.3 million in 2014).

(2) With regard to motorway companies, IFRIC 12 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 208.4 million in 2015 and EUR 223.5 million in 2014 - were reversed for the same amount from the corresponding revenue/cost items.

(3) Based on the fact that a "guaranteed minimum amount" is acknowledged by the Granting Body, IFRIC 12 sets out the following: (i) the recognition in financial statements of a financial loan for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in revenues with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of financial income against said financial loans. With regard to above, proceeds from parking activities and the gross operating margin of the subsidiary Fiera Parking S.p.A. were reduced by EUR 3.9 million in 2015, due to the so-called "guaranteed minimum amount".

(4) Amounts net of costs/revenues for reversals were EUR 7.1 million in 2015 (EUR 4.4 million in 2014)

In FY 2015, "**turnover**" amounts to more than EUR 1.1 billion (+6.1%) at Group level.

The item "**motorway sector revenue**" totalled EUR 974.3 million (EUR 934.4 million in FY 2014) and breaks down as follows:

(amounts in thousands of EUR)	2015	2014	Changes
Net toll revenues	945,445	903,699	41,746
Rental income – Royalties from service areas	28,872	30,674	(1,802)
Total motorway sector revenue	974,317	934,373	39,944

The increase in "**net toll revenues**", equal to EUR 41.7 million (+4.62%), was due to the growth in traffic volumes for EUR 28.4 million

(this 3.17% increase had an effect on "net toll revenues" equal to 3.14% if considering the traffic/toll mix) and to an increase in tolls as of 1 January 2015 for EUR 13.3 million (+1.48%)*.

The decrease in "*rental income - royalties from service areas*" was due to the decrease in consumption in service areas and the new economic conditions agreed upon the extension of part of the sub-concession agreements.

The decrease in revenue from the "*construction and engineering*" sector was due to both lower activities carried out for third parties and the deconsolidation of CIV S.p.A. This reduction is only partially reflected in "operating costs".

The "technology" sector, having taken into account the consolidation of Brescia Milano Manutenzioni S.c.ar.l. production starting from this year (EUR +2.6 million), showed an increase in the activities carried out for third parties, with a consequent increase in "operating costs". This change can mainly be ascribed to the works carried out on the Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) (completed in the first half of 2015) and the maintenance and management of the Brescia-Bergamo-Milan motorway section.

The item "*parking sector revenue*" refers to the payments received (net of the so-called "guaranteed minimum amount") by Fiera Parking S.p.A. The related revenue and expenditure items have been consolidated since 1 January 2015. The 2015 revenue reflects the benefit from the "EXPO" event held at Milan Fiera from May through October.

"*Other revenue*" is primarily attributable to claims for damages and revenue to be charged back to third parties for work and services. Beginning in 2015, this item also includes the services provided by Sistemi e Servizi S.c.ar.l.

The change in the item "*operating costs*" (EUR +31.8 million) was due to (i) the increase in the costs of companies belonging to the motorway sector (EUR +7.6 million), which was mainly due to increased maintenance activities as well as higher costs for winter services, (ii) the increase in "operating costs" due to the consolidation of Fiera Parking S.p.A. (EUR +3.6 million) and (iii) the growth in costs for the technology sector, partially offset by lower costs in the construction and engineering sector.

With regard to the above, the "**gross operating margin**" increased by **EUR 31.9 million** and reflects the changes in the Group's operating sectors. More specifically:

<i>(amounts in millions of EUR)</i>	FY 2015	FY 2014	Change
• Motorway sector	612.9	579.7	33.2
• Construction/engineering sector	9.6	13.8	(4.2)
• Technology sector	30.9	28.6	2.3
• Car parking sector	2.8	-	2.8
• Services sector (holding companies)	(10.4)	(8.2)	(2.2)
	<u>645.8</u>	<u>613.9</u>	<u>31.9</u>

In FY 2015, the positive balance in "*non-recurring items*" of EUR 3.3 million refers to: (i) for an amount of EUR 2 million, an insurance refund (received from the subsidiary Autostrada dei Fiori S.p.A. for the expenses incurred for flooding events occurred in January 2014 on the managed section), (ii) for EUR 1.4 million, an extraordinary contribution granted to Fiera Parking S.p.A., (iii) for EUR 3.5 million, "one-off" income - which was recorded based on a favourable ruling - of risk provisions set aside in FY 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with regard to integration requests of sub-concession fees for the financial years 2008-2009-2010 and (iv) the amount recognised to a former Director and to General Manager of the Company as part of a settlement agreement (totalling EUR 3.5 million, of which EUR 2.5 million from ASTM S.p.A. and EUR 1 million from SIAS S.p.A.) In 2014, that same item (equal to EUR -10.2 million) was due to the partial write-down of the receivable owed to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A. (EUR -11.7 million) and the insurance refund received from SATAP S.p.A. for claims for 2011-2012 (EUR +1.5 million).

The item "*net amortisation/depreciation and provisions*" totalled EUR 296.5 million (EUR 278.5 million in 2014). The increase in this item is mainly due to higher amortisation of non-compensated revertible assets⁽¹⁾ (EUR +19 million).

The item "*write-down of goodwill*" referred to the impairment loss concerning the goodwill entered for the companies Autocamionale della Cisa S.p.A. and SALT S.p.A. This write-down, despite the positive performance of the companies, is related to the gradually approaching expiry of the related concessions

The change in the item "*financial income*" is due to higher gains from the disposal of equity investments (Banca Popolare di Milano S.p.A and Società Autostrada Tirrenica p.A.) and to dividends collected and lower interest income from liquidity investments.

The item "*financial charges*" – including the charges for interest rate swap contracts – decreased due to the reduction in financial indebtedness.

The item "*write-down of equity investments*" was due to the write-down carried out with regard to the equity investment held in

* Based on the fact that the increase in tolls as of 1 January 2015 for the managed sections was equal to 1.50%, the effect on "net toll revenues" was equal to 1.48% due to (i) toll adjustments, and (ii) the exclusion of the Asti-Cuneo section from the said increase.

¹ Amortisation/depreciation was calculated by taking into consideration the so-called "take-over" values set out in the economic-financial plans which are currently being examined by the Granting Body.

Compagnia Aerea Italiana S.p.A. for EUR 2.4 million and the equity investment in Tubosider S.p.A. for EUR 0.4 million. The change was due to lower write-downs as compared to those carried out in 2014.

The item "*profit (loss) of companies accounted for by the equity method*" included the share of profits from jointly controlled entities and associated companies. More specifically, it reflects the profit recorded by SITAF S.p.A. (EUR 9.8 million), ITINERA S.p.A. (EUR 5.2 million), ATIVA S.p.A. (EUR 2.4 million), Road Link Holding Ltd. (EUR 1.2 million), SITRASB S.p.A. (EUR 0.9 million), companies operating in the parking sectors (EUR 0.9 million), Albenga Garessio Ceva S.p.A. (EUR 0.4 million) adjusted for the inclusion of pro-rata shares of losses attributable to Autostrade Lombarde S.p.A. (EUR 7 million), Rivalta Terminal Europa S.p.A. (EUR 6.6 million), TEM S.p.A./TE S.p.A. (EUR 6.5 million), and OMT S.p.A. (EUR 0.2 million).

With regard to the above, the "*profit for the period*" attributable to the Parent Company's Shareholders amounted to EUR 108.1 million (EUR 99.8 million in FY 2014).

GROUP EQUITY AND FINANCIAL DATA

The key items of the consolidated balance sheet as at 31 December 2015, compared with the corresponding figures of the previous year, may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	31/12/2015	31/12/2014	Changes
Net fixed assets	3,345,352	3,406,002	(60,650)
Equity investments and other financial assets	716,008	687,290	28,718
Working capital	(53,245)	(64,841)	11,596
Invested capital	4,008,115	4,028,451	(20,336)
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(173,594)	(173,994)	400
Employee severance indemnity and other provisions	(60,476)	(61,711)	1,235
Invested capital less provisions for medium- and long-term risks and charges	3,774,045	3,792,746	(18,701)
Shareholders' equity and profit (loss) (including minority interests)	2,440,064	2,380,087	59,977
"Adjusted" net financial indebtedness	1,245,507	1,311,626	(66,119)
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	88,474	101,033	(12,559)
Equity and minority interests	3,774,045	3,792,746	(18,701)

The item "**net financial indebtedness**" breaks down as follows:

<i>(amounts in thousands of EUR)</i>	31/12/2015	31/12/2014	Changes
A) Cash and cash equivalents	1,176,540	1,280,884	(104,344)
B) Securities held for trading	-	18,443	(18,443)
C) Liquidity (A) + (B)	1,176,540	1,299,327	(122,787)
D) Financial receivables	480,167	520,679	(40,512)
E) Bank short-term borrowings	(18,155)	(8,219)	(9,936)
F) Current portion of medium/long-term borrowings	(176,232)	(327,353)	151,121
G) Other financial liabilities (*)	(43,579)	(35,430)	(8,149)
H) Short-term borrowings (E) + (F) + (G)	(237,966)	(371,002)	133,036
I) Current net cash (C) + (D) + (H)	1,418,741	1,449,004	(30,263)
J) Bank long-term borrowings	(1,208,880)	(1,228,390)	19,510
K) Hedging derivatives	(107,018)	(131,066)	24,048
L) Bonds issued (*)	(1,217,437)	(1,212,562)	(4,875)
M) Other long-term payables	(1,671)	(1,907)	236
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,535,006)	(2,573,925)	38,919
O) Net financial indebtedness(**) (I) + (N)	(1,116,265)	(1,124,921)	8,656
P) Non-current financial receivables	49,237	49,160	77
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(178,479)	(235,865)	57,386
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,245,507)	(1,311,626)	66,119

(*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to approximately EUR 101.4 million)

(**) Pursuant to CESR Recommendation

As at 31 December 2015, the item "*net financial indebtedness*" totalled EUR 1,116.3 million (EUR 1,124.9 million as at 31 December 2014).

The change during the year is chiefly the result of: (i) the distribution of reserves and the payment of dividends (2014 final and 2015

interim) by the Parent Company for EUR 58.4 million, (ii) the payment of dividends (2014 final and 2015 interim) by subsidiaries to Minority Shareholders for EUR 44.1 million, (iii) the enhancement works on non-compensated revertible assets for EUR 208.7 million, (iv) the payments made by the subsidiaries SIAS S.p.A. and SATAP S.p.A. with regard to the share capital increase of Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. (EUR 51.1 million), (v) the acquisition of equity investments and minorities (EUR 30.8 million), (vi) the purchase of treasury shares for EUR 9 million, (vii) granting of loans to the investee companies Tangenziale Esterna S.p.A. (EUR 50 million) and Autostrade Lombarde S.p.A. (EUR 11 million), (viii) the subscription of investment funds by the subsidiary SIAS S.p.A. (EUR 10 million), and (ix) payment of the instalment due for the payable to ANAS-Central Insurance Fund (EUR 70 million), which is offset by the "operating cash flow" (EUR 460 million), the collection of contributions (EUR 33.9 million), the sale of equity investments (EUR 31.3 million), and the repayment of investment funds (EUR 11.2 million).

The "*net financial position*" includes also the positive difference accrued during the year (EUR 24 million) with regard to the fair value of the IRS contracts (no cash item).

With reference to the structure of the item "net financial indebtedness", the following is noted:

- the change in the item "*cash and cash equivalents*" reflects, in addition to the above-mentioned changes: (i) the payment of instalments falling due on the "current portion of medium/long-term borrowings" and early repayment of a portion of medium/long-term borrowings (EUR 352.2 million), (ii) the opening of new loans (EUR 180 million), (iii) the collection of Multi-Year Treasury Bonds (EUR 18.4 million), and (iv) the monetisation of guaranteed capital policies by the Parent Company (EUR 30.7 million);
- the change in the item "*securities held for trading*" refers to the purchase - as a liquidity investment - of Multi-Year Treasury Bonds (BTP) that matured during the year;
- the change in the item "*financial receivables*" (amounting to EUR 40.5 million) is due to: (i) the increase in interconnection credits (EUR 17.8 million), (ii) the assessment of income from capitalisation policies (EUR 5.9 million), (iii) the assessment of contributions (EUR 4.1 million), (iv) the collection of the above-mentioned ANAS contributions (EUR 33.9 million), the collection of the loan granted to the investee company Ativa S.p.A. (EUR 11.9 million), (v) the release of "pledged" current accounts (EUR 3.6 million) and (vi) the monetisation of the aforementioned policies;
- the change in the item "*bank short-term borrowings*" was mainly due to the use of available credit lines by Autostrada Asti-Cuneo S.p.A.;
- the change in the item "*current portion of medium/long-term borrowings*" was mainly the result of: (i) the repayments of instalments due (EUR 326.4 million), (ii) the reclassification - from the item "bank long-term borrowings" - of instalments due in the following 12 months (EUR 123.5 million), (iii) the opening of a new loan (EUR 50 million), and (iv) the difference in interest rates (EUR 1.8 million);
- the decrease in the item "*bank short-term borrowings*" was essentially due to: (i) the reclassification to the item "current portion of medium/long-term borrowings" of instalments due in the following 12 months (EUR 123.5 million), (ii) the early repayment of a loan (EUR 26 million) and (iii) the opening of new loans (EUR 130 million);
- "*hedging derivatives*" amount to EUR 107 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 31 December 2015, approximately 84% 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 **3.50%**.

With regard to the "adjusted net financial position", and in addition to the above-mentioned aspects, the following is noted:

- the item "*non-current financial receivables*" (equal to EUR 49 million) represents, as provided for in the IFRIC 12 Interpretation, the discounted value of the medium/long-term portion of cash flows related to the so-called "minimum amount guaranteed by the Granting Body" with regard to the concession agreements signed by Fiera Parking S.p.A. and Euroimpianti Electronic S.p.A.;
- the change in the item "*discounted value of the payable due to ANAS - Central Insurance Fund*", equal to EUR 57.4 million, is due to the payment of the instalments falling due (EUR 70 million) and the charges for discounting the payable (EUR 12.6 million).

It is noted that the "net financial position" does not include stakes of "investment funds" for approximately EUR 10 million, signed during the year in order to invest cash.

FINANCIAL STATEMENTS OF THE PARENT COMPANY

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

<i>(amounts in thousands of EUR)</i>	2015	2014	Changes
Income from equity investments	49,575	60,080	(10,505)
Other financial income	9,302	8,887	415
Interest and other financial charges	(3,857)	(4,312)	455
Financial income and charges	55,020	64,655	(9,635)
Value adjustments of financial assets			
- revaluations	5,178	-	5,178
- write-downs	(1)	(4,078)	4,077
Other operating income	5,141	5,118	23
Other operating costs	(12,417)	(8,801)	(3,616)
Pre-tax profit	52,921	56,894	(3,973)
Income taxes	(1,216)	(340)	(876)
Profit for the period	51,705	56,554	(4,849)

The items contained in the Parent Company's income statement reflect the industrial holding activity carried out by it. More specifically, the item "*income from equity investments*" was due mainly to the dividends and the interim dividends collected during 2015 by SIAS S.p.A. (EUR 44.9 million), SINA S.p.A. (EUR 2.4 million) and by Sineco S.p.A. (EUR 1.6 million), as well as the gain on the sale of shares held in Assicurazioni Generali S.p.A. (EUR 0.3 million). The decrease compared to the previous year was essentially due to lower dividends distributed by the subsidiaries SIAS S.p.A. and SINA S.p.A.

The item "*other financial income*" refers to the interest accrued on both the convertible bonds of SIAS S.p.A. and the investments made with regard to available liquidity.

The item "*interest and other financial charges*" mainly refers to the interests concerning the intercompany loan with the subsidiary IGLI S.p.A. The decrease was due to the recalculation of the interest rates concerning said intercompany loan.

The item "*revaluations*" refers to the alignment to the "option component" related to the SIAS convertible bonds held by the Company at the related fair value. In 2015, the item "*write-downs*" reflects the adjustment to the pro-rata share of net equity for the equity investment in Edilrovaccio 2 S.r.l. In the prior year, this item reflected the fair value update of the "option component" related to the aforementioned SIAS convertible bonds for EUR 1 million, and for the remaining part, the write-downs made on the equity investment in Baglietto S.p.A. (EUR 2.5 million) and Alerion Industries S.p.A. (EUR 0.6 million).

The item "*other operating income*" represents the compensation for the administrative-financial and corporate service activities carried out for Group companies. This income is offset by "*other operating costs*", which mainly consist of the costs for employed staff and the costs for services. The change in "*other operating costs*" is attributable to the amount recognised to a former Director and the General Manager of the Company as part of a settlement agreement (EUR 2.5 million) and to costs incurred for new initiatives in Brazil (EUR 0.8 million).

As at 31 December 2015, the "*net financial indebtedness*" of the company totalled EUR 113 million (EUR 96.2 million as at 31 December 2014).

The liquidity was generated from: (i) the collection of dividends (equal to approximately EUR 49.3 million), (ii) the sale of capitalisation policies and investment funds subscribed in previous years (EUR 41.8 million), and (iii) the sale of shares in Assicurazioni Generali S.p.A. (EUR 0.8 million). Liquidity was used to (i) distribute reserves and pay dividends (2014 final and 2015 interim) for a total of EUR 58.4 million, (ii) purchase treasury shares (EUR 9 million), (iii) subscribe new policies (EUR 10 million), (iv) subscribe to the share capital increase of the associated company Baglietto S.p.A. (EUR 4.7 million), and (v) repay EUR 30 million related to the loan outstanding with the subsidiary IGLI S.p.A..

With reference to the structure of the item "net financial indebtedness", the following is noted:

- the item "*financial receivables*" refers to (i) capitalisation policies signed during the financial year to invest available cash (EUR 10.2 million) and (ii) interest accrued on the SIAS S.p.A. convertible bonds;

- the item "other financial liabilities" refers to the intercompany loan received from the subsidiary IGLI S.p.A.

The net financial positions of ASTM S.p.A. and the subsidiary IGLI S.p.A., when considered overall, are detailed below:

<i>(amounts in thousands of EUR)</i>	ASTM S.p.A.	IGLI S.p.A.	Total
Cash and cash equivalents / Capitalisation policies	162,993	52,000	214,993
ASTM/IGLI intercompany loan	(276,000)	276,000	-
Net financial position as at 31 December 2015	(113,007)	328,000	214,993

REGULATORY FRAMEWORK AND TOLL RATES

As detailed in previous reports, in August 2014 the **Italian Government filed a plan with the competent EU Authorities** aimed at supporting compensation measures against an infrastructure investment programme involving the licensees of the SIAS Group, Autovie Venete and Autostrada del Brennero.

More specifically, with regard to the licensees belonging to the Group (SALT S.p.A. - SALT, Autocamionale della Cisa S.p.A. - CISA, Autostrada dei Fiori S.p.A. - ADF, SATAP S.p.A. - A4 and A21 stretches - SATAP, Autostrada Torino-Savona S.p.A. - ATS, SAV S.p.A. - SAV and Autostrada Asti-Cuneo S.p.A.), the plan set out the consolidation of concession relations, the concession expiry in 2043, the control of tariffs (1.5% per year) and an investment plan equal to approximately EUR 7 billion.

On 31 December 2014, the SIAS Group licensees submitted - pursuant to art. 5 of Italian Law Decree no. 133 of 12 September 2014 (the "Sblocca Italia" Decree) - a plan to the Ministry of Infrastructure and Transport (MIT) that give a formal adhesion to that already proposed by the Government to the European Authorities.

With regard to the **toll adjustment policy** in force as of **1 January 2015**, the MIT - having considered the public interest needs and in order to support the economic recovery in Italy - formally asked those licensees interested in the said European procedure for a moratorium concerning toll changes due as from 1 January 2015 (with any increase exclusively linked to inflation), at least until procedures with the European Commission have been completed. With regard to above, on 30 December 2014 the licensees SATAP (A4 and A21 stretches), SAV, ADF, CISA, ATS, SALT, which are involved in the Italian Government Plan submitted at European level, signed specific "memorandums of understanding" with the MIT, according to which a **toll increase equal to 1.5%** will be applied for 2015. If the implementation agreement of the "aggregate" Plan was not signed and approved by 30 June 2015, the updates of the financial plans of each "single" Group licensee would need to be approved by the same date and, as a consequence and as part of the updates, lower revenues achieved in 2015 (due to the lower toll increase applied) would be recovered, with no change in the financial effects.

Governmental discussions with EU representatives and the SIAS Group with the MIT, have continued in 2015.

In this context, the MIT repeatedly asked the licensees CISA, ATS, SAV, ADF, SALT - whose five-year regulatory period had expired on 31 December 2013 - to send a new version of the economic-financial plan for the regulatory period 2014 - 2018 (updated compared to the plan sent in June 2014), by setting out a minimum level of investments to be remunerated with toll increases through the K parameter, in order to achieve toll levels in the following financial years that are not significantly different from the reference inflation rate. Therefore, at the beginning of June 2015, the requested updates to the single economic-financial plans of the licensees were submitted, taking into account the recovery of the lower toll increase granted for 2015, in compliance with the "financial indifference" principle set out in the above-mentioned "memorandums of understanding".

While answering to the requests made by the Granting Ministry to submit the economic-financial plans, the Group licensees not only expressed reservations about the legitimacy of these requests, but also asked the Ministry to comply with the obligations taken with the "memorandums of understanding", with the aim of achieving, no later than 30 June 2015:

- the signing of the agreement implementing the Plan submitted by the Italian Government at EU level (and in compliance with the documents submitted by the SIAS Group on 31 December 2014), or
- the approval of the updates of the single economic-financial plans for the regulatory period 2014 - 2018.

Having obtained no official replies to the requests sent and taking into account the delay in the approval of the "new" economic-financial plans, in early October the individual Group licensees formally asked the MIT to immediately approve, in any event no later than 15 October 2015, the pending financial plans, and also highlighted that the delay in their approval was causing serious damage.

By 15 October 2015, the Group licensees finally reported to the Granting Body the toll increase requests for the year 2016, involving the recovery of the toll increase not paid in 2015, and no change in the financial effects (as established in the memorandum of understanding signed with the MIT on 30 December 2014).

On the basis of the provisions of the Inter-ministerial Decrees issued on 31 December 2015 by the Ministry of Infrastructure and Transport ("MIT") in concert with the Ministry of Economy and Finance ("MEF"), the following **toll increases** were recognised to the SIAS Group investee licensees, effective **1 January 2016**:

- **+6.50%** for SATAP S.p.A. (A4 Turin-Milan Stretch), whose Economic-Financial Plan is fully effective following the recording by the Court of Auditors of the second Additional Agreement signed with MIT in December 2013;
- **+0.03%** for ATIVA S.p.A.;
- **+2.10%** for Tangenziale Esterna S.p.A.

For all other motorway stretches managed by subsidiaries (including jointly) belonging to SIAS Group - and, in particular, SATAP S.p.A. (A21 Turin-Piacenza Stretch), Autostrada Torino-Savona S.p.A. (A6), Autostrada dei Fiori S.p.A. (A10), SALT S.p.A. (A12), Autocamionale della Cisa S.p.A. (A15), SAV S.p.A. (A5), and Società di Progetto Brebemi S.p.A. (A35) - the toll adjustment was temporarily suspended, as the relative Economic-Financial Plans were at the preliminary inquiry stage with the competent Ministries.

The relative inter-ministerial decrees show that: (i) MIT will request the registration at CIPE, for the related opinion, of the economic-financial proposals formulated by the aforementioned licensees no later than 1 February 2016, (ii) the toll adjustment for 2016 will be definitively calculated with the inter-ministerial decrees approving the Economic-Financial Plans and will be immediately applicable, and (iii) the recovery of the toll adjustment for the suspension period from 1 January 2016 to the issue date of the decrees approving the Economic-Financial Plans will be recognised upon approval of the toll adjustment for 2017.

All the subsidiary licensees have taken the appropriate legal actions against the decrees that have temporarily suspended the toll increases. A similar initiative was undertaken by the licensee SATAP S.p.A. in reference to the amount of the agreed increase for the A4 Turin-Milan Stretch. Even before the toll decrees at the end of the year, the licensee SATAP S.p.A. (A21 Turin-Piacenza Stretch), had submitted an appeal to the Lazio Regional Administrative Court (TAR) against the silent non-resolution of the Public Administration, as the new Financial Plan had not yet been approved with only two years remaining before the expiration of the five-year regulatory period.

BUSINESS OUTLOOK

Despite the fact that as at 1 January 2016, toll adjustments for controlled licensees had only been recognised for the A4 Turin-Milan Stretch, the signs of recovery in traffic, together with the expected recognition of toll adjustments due to other stretches managed by the Group, should allow a further consolidation in profit for ASTM Group for the year currently underway.

Furthermore, the results of the year will reflect the changes in operations related to the acquisition of joint-control in Ecorodovias Infraestrutura e Logística S.A. in Brazil.

PROPOSAL FOR THE ALLOCATION OF NET PROFIT

With regard to the profit allocation, the proposal formulated by the Board of Directors envisages the distribution of a final dividend of EUR 0.25 per share for a total of approximately EUR 20.6 million.

The total amount of the dividend relating to financial year 2015 is EUR 0.45 per share, taking into consideration the distribution of an interim dividend of EUR 0.20 per share in December, for a total value of EUR 37.2 million.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the dividend can be paid from 1 June 2016 (in such event, the shares shall be quoted ex-dividend from 30 May 2016, against detachment of coupon no. 43).

The payment of the said dividend will be validated according to the accounting records - as set out in art. 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 31 May 2016 (record date).

CALLING OF THE ORDINARY SHAREHOLDERS' MEETING

In its meeting held today, the Board of Directors has decided upon **28 April 2016** as the date for the Ordinary Shareholders' Meeting (**held on single call**) to: (i) approve the separate financial statements as at 31 December 2015, (ii) to approve the proposal for the allocation of profit and dividend distribution, (iii) the Section I of the Annual Compensation Report, (iv) appoint the Board of Directors and (ii) approve the authorisation to purchase and sell treasury shares (as the previous authorisation resolved on 15 April 2015 will expire with the approval of the financial statements as at 31 December 2015) (iii).



The **separate and consolidated financial statements** (accompanied by the related Independent Auditors and Board of Statutory Auditors reports), together with the "**Report on Corporate Governance and Ownership Structures**", will be made available to the public and on the corporate website (www.astm.it), in accordance with law.

The Manager in charge of drawing up the corporate accounting documents, 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 press release corresponds to the documented results, books and accounting records.

Note that, to date, independent audit of the financial statements referred to in this press release has not yet been completed.

Att.: - Separate Financial Statements
- Consolidated Financial Statements

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ASTM is an industrial holding company working primarily in the management of licensed motorways and in the large infrastructural works design and construction sectors. ASTM is listed on the Italian Stock Exchange and is subject to management and control activities by Argo Finanziaria (Gavio Group).



ASTM S.p.A.
Separate Financial Statements
as at 31 December 2015

Balance Sheet

<i>(amounts in thousands of EUR)</i>	31 December 2015	31 December 2014
Assets		
Non-current assets		
Intangible assets	120	160
Tangible assets	6,856	7,080
Non-current financial assets		
equity investments in subsidiaries	1,676,204	1,676,204
equity investments in associated companies	39,545	34,897
equity investment in other businesses – available for sale	11,300	10,923
receivables	266	266
other	113,847	136,606
Total non-current financial assets	1,841,162	1,858,896
Deferred tax credits	972	1,471
Total non-current assets	1,849,110	1,867,607
Current assets		
Inventories		
Trade receivables	1,317	1,469
Current tax credits	168	54
Other receivables	1,220	305
Assets held for trading		
Assets available for sale		
Financial receivables	2,699	2,703
Total current assets	5,404	4,531
Cash and cash equivalents	150,077	176,546
Total current assets	155,481	181,077
Total assets	2,004,591	2,048,684
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity		
a. share capital	41,539	41,911
b. reserves and retained earnings	1,681,231	1,696,084
Total shareholders' equity	1,722,770	1,737,995
Liabilities		
Non-current liabilities		
Provisions for risks and charges and severance indemnities	1,373	1,634
Trade payables	-	-
Other payables	-	-
Bank debt	-	-
Hedging derivatives	-	-
Other financial liabilities	-	-
Deferred tax liabilities	8	224
Total non-current liabilities	1,381	1,858
Current liabilities		
Trade payables	1,256	646
Other payables	2,537	1,461
Bank debt	-	-
Other financial liabilities	276,000	306,000
Current tax liabilities	647	724
Total current liabilities	280,440	308,831
Total liabilities	281,821	310,689
Total shareholders' equity and liabilities	2,004,591	2,048,684

Income statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Financial income and charges		
Income from equity investments:		
from subsidiaries	48,983	59,827
from associated companies	-	-
from other businesses	592	253
Total investment income	49,575	60,080
Other financial income	9,302	8,887
Interest and other financial charges	(3,857)	(4,312)
Total financial income and charges (A)	55,020	64,655
Value adjustments of financial assets		
Revaluations	5,178	-
Write-downs	(1)	(4,078)
Total value adjustments of financial assets (B)	5,177	(4,078)
Other operating income (C)	5,141	5,118
Other operating costs		
payroll costs	(4,845)	(3,528)
costs for services	(5,474)	(4,133)
costs for raw materials	(1)	(3)
other costs	(1,833)	(874)
amortisation, depreciation and write-downs	(264)	(263)
other provisions for risks and charges	-	-
Total other operating costs (D)	(12,417)	(8,801)
Profit (loss) before taxes (A+B+C+D)	52,921	56,894
Taxes	(1,216)	(340)
Profit for the period	51,705	56,554

Note: To take into account the activity of ASTM S.p.A. as an "industrial holding company", we have used the format required by CONSOB Communication No. 94001437 of 23 February 1994 for that type of Company. For this reason, it differs from the one used for the ASTM Group.

Comprehensive income statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Profit for the period (a)	51,705	56,554
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity)	74	(45)
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	-	-
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	74	(45)
Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	99	1,026
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	216	(105)
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	315	921
Comprehensive income (a) + (b) + (c)	52,094	57,430

Cash flow statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Beginning cash and cash equivalents (a)	176,546	219,614
Operating activity:		
Profit	51,705	56,554
Adjustments		
Amortisation and depreciation	264	263
Updating Employee Severance Indemnity	112	153
Write-down (revaluations) of financial assets	(746)	2,536
Write-down/(revaluations) of the "option component" of the SIAS convertible bond loan	(5,178)	969
Changes in the "credit component" of the SIAS convertible bond loan	(3,220)	(3,029)
<i>Operating cash flow (I)</i>	<i>42,937</i>	<i>57,446</i>
Net change in deferred tax credits and liabilities	283	(86)
Change in net working capital	732	(334)
Other changes from operating activity	(294)	(128)
<i>Change in net working capital and other changes (II)</i>	<i>721</i>	<i>(548)</i>
Cash generated (absorbed) by operating activity (I+II) (b)	43,658	56,898
Investment activity:		
Investments in intangible assets	-	(200)
Investments in property, plant, machinery and other assets	-	(9)
Net investments in non-current financial assets - equity investments	(4,709)	(1,803)
Net divestiture of property, plant, machinery and other assets	-	-
Divestiture of non-current financial assets	11,154	-
Cash generated (absorbed) by investment activity (c)	6,445	(2,012)
Financial activity:		
Change in bank debt	-	-
Change in other financial liabilities	(30,000)	(500)
Investments in non-current financial assets	(10,000)	(35,000)
Divestiture of non-current financial assets	30,747	-
Purchase of treasury shares	(8,963)	(7,709)
Dividend distribution	(58,356)	(54,745)
Cash generated (absorbed) by financial activity (d)	(76,572)	(97,954)
Ending cash and cash equivalents (a+b+c+d)	150,077	176,546
 Additional information:		
Taxes paid during the period	249	962
Financial charges paid during the period	3,829	4,274
Dividends collected during the period	49,323	60,080



ASTM Group
Consolidated Financial Statements
as at 31 December 2015

Consolidated balance sheet

<i>(amounts in thousands of EUR)</i>	31 December 2015	31 December 2014
Assets		
Non-current assets		
Intangible assets		
goodwill	42,034	43,935
other intangible assets	15,149	16,564
concessions – non-compensated revertible assets	3,214,497	3,271,677
Total intangible assets	3,271,680	3,332,176
Tangible assets		
property, plant, machinery and other assets	71,004	70,921
financial lease assets	2,668	2,905
Total tangible assets	73,672	73,826
Non-current financial assets		
investments accounted for by the equity method	473,553	467,671
unconsolidated investments - available for sale	127,401	146,587
receivables	154,046	111,280
other	248,285	263,371
Total non-current financial assets	1,003,285	988,909
Deferred tax credits	135,165	141,723
Total non-current assets	4,483,802	4,536,634
Current assets		
Inventories	35,072	37,873
Trade receivables	93,040	70,138
Current tax credits	17,968	22,624
Other receivables	42,269	42,548
Assets held for trading	-	18,443
Assets available for sale	-	-
Financial receivables	242,127	268,220
Total	430,476	459,846
Cash and cash equivalents	1,176,540	1,280,884
Total current assets	1,607,016	1,740,730
Total assets	6,090,818	6,277,364
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity attributed to the Parent Company		
share capital	41,539	41,911
reserves and retained earnings	1,511,353	1,465,249
Total	1,552,892	1,507,160
Reserves attributed to minority interests	887,172	872,927
Total shareholders' equity	2,440,064	2,380,087
Liabilities		
Non-current liabilities		
Provisions for risks and charges and employee benefits	234,070	235,705
Trade payables	-	-
Other payables	244,533	275,963
Bank debt	1,208,880	1,228,390
Hedging derivatives	107,018	131,066
Other financial liabilities	1,219,108	1,214,469
Deferred tax liabilities	56,640	56,957
Total non-current liabilities	3,070,249	3,142,550
Current liabilities		
Trade payables	163,363	155,844
Other payables	138,257	214,987
Bank debt	194,387	335,572
Other financial liabilities	43,579	35,430
Current tax liabilities	40,919	12,894
Total current liabilities	580,505	754,727
Total liabilities	3,650,754	3,897,277
Total shareholders' equity and liabilities	6,090,818	6,277,364

Consolidated income statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Revenues		
motorway sector - operating activities	1,046,763	1,004,688
motorway sector - planning and construction activities	208,390	223,531
construction and engineering sector	16,971	19,744
technology sector	66,475	50,101
car parking sector	6,368	-
other	54,142	42,306
Total Revenues	1,399,109	1,340,370
Payroll costs	(185,648)	(180,057)
Costs for services	(387,902)	(380,523)
Costs for raw materials	(53,740)	(46,339)
Other costs	(124,503)	(130,988)
Capitalised costs on fixed assets	1,853	1,178
Amortisation, depreciation and write-downs	(294,345)	(273,141)
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	400	(2,161)
Other provisions for risks and charges	(4,475)	(3,217)
Financial income:		
from unconsolidated investments	12,540	7,882
other	27,270	28,340
Financial charges:		
interest expense	(92,347)	(96,946)
other	(6,046)	(5,806)
write-down of equity investments	(3,078)	(13,061)
Profit (loss) of companies accounted for by the equity method	507	14,832
Profit (loss) before taxes	289,595	260,363
Taxes		
Current taxes	(105,293)	(80,684)
Deferred taxes	4,508	(6,756)
Profit (loss) for the period	188,810	172,923
• Profit assigned to minority interests	80,689	73,137
• Profit assigned to the Parent Company's Shareholders	108,121	99,786
Earnings per share		
Earnings (EUR per share)	1.296	1.185

Consolidated comprehensive income statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Profit for the period (a)	188,810	172,923
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity)	1,120	(1,600)
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity) - companies valued with the "equity method"	55	(26)
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	(260)	440
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	915	(1,186)
Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	(5,489)	1,775
Profit (loss) posted to "reserve for cash flow hedge" (interest rate swap)	28,458	(65,141)
Portion of other profit/(loss) of companies accounted for by the equity method (reserve for foreign exchange translations)	34	56
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	(10,368)	7,796
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	12,635	(55,514)
Comprehensive income (a) + (b) + (c)	202,360	116,223
• Portion assigned to minority interests	85,724	53,210
• Portion assigned to the Parent Company's Shareholders	116,636	63,013

Consolidated cash flow statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Beginning cash and cash equivalents	1,280,884	997,147
Changes to the scope of consolidation ⁽¹⁾	-	6,230
Beginning cash and cash equivalents, adjusted (a)	1,280,884	1,003,377
Profit (loss)	188,810	172,923
Adjustments		
Amortisation and depreciation	294,245	272,901
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(400)	2,161
Update provisions for severance indemnities	1,205	1,894
Provisions for risks	4,475	3,217
Profit (loss) of companies accounted for by the equity method (net of dividends collected)	4,165	(9,993)
(Gains/revaluations) write-downs of financial assets	(7,948)	11,303
Capitalisation of financial charges	(24,566)	(22,840)
<i>Operating cash flow (I)</i>	459,986	431,566
Net change in deferred tax credits and liabilities	(4,387)	6,423
Change in net working capital	(56,352)	(83)
Other changes from operating activity	(5,795)	(3,445)
<i>Change in net working capital and other changes (II)</i>	(66,534)	2,895
Cash generated (absorbed) by operating activity (I+II) (b)	393,452	434,461
Investments in revertible assets	(208,678)	(223,268)
Divestiture of revertible assets	(6)	21
Grants related to revertible assets	7,845	19,436
<i>Net investments in revertible assets (III)</i>	(200,839)	(203,811)
Investments in property, plant, machinery and other assets	(7,092)	(8,620)
Investments in intangible assets	(1,809)	(3,085)
Net divestiture of property, plant, machinery and other assets	505	247
Net divestiture of intangible assets	206	274
<i>Net investments in intangible and tangible assets (IV)</i>	(8,190)	(11,184)
Investments in equity investments	(14,168)	(28,668)
Divestiture (investments) in non-current financial assets	(40,318)	25,131
Divestiture of non-current financial assets - equity investments	31,276	4,523
<i>Net investments in non-current financial assets (V)</i>	(23,210)	986
Purchase of equity investments in Parking Sector and Siteco Informatica S.r.l. (VI)	-	(38,407)
Cash generated (absorbed) by investment activity (III+IV+V+VI+VII) (c)	(232,239)	(252,416)
Net change in bank debt	(160,695)	(109,179)
Change in financial assets	55,962	(102,062)
Bond Loan Issue 2014-2024	-	495,184
Change in other financial liabilities (including Central Insurance Fund)	(18,642)	(48,156)
Changes in shareholders' equity, minority interest	(30,787)	(30,682)
Changes in shareholders' equity, Group share - Purchase of treasury shares	(8,963)	(7,709)
Changes in shareholders' equity, Group share	-	-
Dividends (and interim dividends) distributed by the Parent Company	(58,356)	(54,746)
Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(44,076)	(47,188)
Cash generated (absorbed) by financial activity (d)	(265,557)	95,462
Ending cash and cash equivalents (a+b+c+d)	1,176,540	1,280,884

⁽¹⁾ This refers to liquidity - available as at 31 December 2014 - of Fiera Parking S.p.A. (EUR 4,336 thousand), SIAS Parking S.r.l. (EUR 1,419 thousand) and Siteco Informatica S.r.l. (EUR 475 thousand).

Additional information:

• Taxes paid during the period	73,313	62,495
• Financial charges paid during the period	98,066	92,209
• Operating free cash flow		
Operating cash flow	459,986	431,566
Change in net working capital and other changes	(66,534)	2,895
Net investments in revertible assets	(200,839)	(203,811)
<i>Operating free cash flow</i>	192,613	230,650