PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2016

Highlights of consolidated economic and financial results

- *Total revenues of EUR 1.2 billion*
- *Net profit: EUR 95.5 million*
- *EBITDA: EUR 664.5 million (+2.9%)*
- *Increase in motorway traffic 1.85%*
- *Construction sector backlog: EUR 3.9 billion*
- *Net financial debt: EUR 1,621 million*

Dividend:

- *final dividend, of EUR 0.25 per share*
- *total dividend for 2016 of EUR 0.45 per share, for a total amount of approximately EUR 41.6 million (considering the interim dividend – equal to EUR 0.20 per share – paid in November 2016)*

Shareholders' Meeting: convened on 28 April 2017 (single call).

Tortona, 13 March 2017. The ASTM Board of Directors, in today's meeting chaired by Prof. Gian Maria Gros-Pietro, reviewed and approved the "Separate Financial Statements and the Consolidate Financial Statements as at 31 December 2016".

Highlights

In 2016, "turnover" exceeded EUR 1.2 billion at Group level.

"EBITDA" for the year amounted to EUR 664.5 million, with an increase of EUR 18.7 million (+2.9%) reflecting a growth of the gross operating margin for both the "motorway sector" (approximately EUR 32.6 million) and the "construction sector" (EUR 5.6 million), versus a decrease in the so-called "non-core sectors" (- EUR 19.5 million).

The financial year 2016 ended with a "profit for the period attributable to the Parent Company's Shareholders" of approximately EUR 95.5 million (EUR 108.1 million in FY 2015). This result, net of net of any "extraordinary" items (capital gains from the disposal of investments in FY 2015, higher write-downs of equity investments in FY 2016, variances for "non-recurring" operating income and costs) shows an increase in the "adjusted" profit[1] of approximately EUR 7 million (+7.3%) compared to the figure for 2015.

"Adjusted" net financial indebtedness" at 31 December 2016 amounted to EUR 1,621.5 million and reflects, in particular, the equity share in Ecorodovias (third largest Brazilian motorway operator) completed during 2016.

The Board of Directors proposed to the Shareholders' Meeting convened on 28 April a final dividend of EUR 0.25 per share. The total dividend for 2016, therefore, was of 0.45 per share, for a total value of around EUR 41.6 million.

[1] A description of the key performance indicators (KPI), including the definition of "adjusted" profit, is reported below.

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ANALYSIS OF MAIN ECONOMIC AND FINANCIAL FIGURES

GROUP INCOME DATA

The comparison between **income items** for the financial years 2016 and 2015 reflects the consolidation (effective from 1 July 2016) of the Itinera Group and the ACI Group.

(amounts in thousands of EUR)	2016	2015	Changes
Motorway sector revenue – operating activities [1]	1,007,127	974,317	32,810
Construction sector revenues[2]	105,635	1,315	104,320
Engineering sectors revenues	10,292	15,656	(5,364)
Technology sector revenue	36,069	66,475	(30,406)
Parking sector revenue [3]	3,087	6,368	(3,281)
Other revenues[4]	45,830	40,199	5,631
Total turnover	**1.208.040**	**1.104.330**	**103.710**
Operating costs [1][2][4]	(543,528)	(458,497)	(85,031)
Gross operating margin (EBITDA)	**664.512**	**645.833**	**18.679**
Non-recurring items	(1,844)	3,336	(5,180)
"Adjusted" gross operating margin (EBITDA)	**662.668**	**649.169**	**13.499**
Net amortisation/depreciation and provisions	(313,181)	(296,519)	(16,662)
Write-down of goodwill	-	(1,901)	1,901
Operating income	**349.487**	**350.749**	**(1.262)**
Financial income	47,434	39,810	7,624
Financial charges	(118,317)	(122,959)	4,642
Capitalised financial charges	21,316	24,566	(3,250)
Write-down of equity investments	(12,672)	(3,078)	(9,594)
Profit (loss) of companies accounted for by the equity method	(13,890)	507	(14,397)
Net financial income	**(76.129)**	**(61.154)**	**(14.975)**
Profit before tax	**273.358**	**289.595**	**(16.237)**
Income taxes (current and deferred)	(96,740)	(100,785)	4,045
Profit (loss) for the period	**176.618**	**188.810**	**(12.192)**
● Profit assigned to minority interests	81,091	80,689	402
● **Profit assigned to the Parent Company's Shareholders**	**95,527**	**108,121**	**(12,594)**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 74.1 million in 2015 and EUR 72.1 million in 2015).

(2) With regard to licensee companies, the IFRIC12 sets out full recognition in the income statement of costs and revenue for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 187.1 million for the FY 2016 – of which EUR 175.2 million relating to the motorway sector and EUR 11.9 million relating to the construction sector (EUR 208.4 million in 2015, for the motorway sector alone) – were reversed for the same amount from the corresponding revenue/cost items.

(3) Given the acknowledgement of a "minimum guaranteed amount" by the Granting Body, IFRIC12 requires: (i) the recognition in the financial statements of a financial receivable 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 receivable. 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 4 million in 2016, due to the so-called "guaranteed minimum amount".

(4) Amounts net of cost/revenues reversals of EUR 3.1 million in 2016 (EUR 7.1 million in 2015).

Group "*turnover*" for the FY 2016 amounted to EUR **1,208** million.
In particular, the item "*motorway sector revenue*" totalled EUR 1,007.1 million (EUR 974.3 million in FY 2015) and is broken down as follows:

- *"net toll revenue"* of EUR 978.9 million, up by EUR 33.4 million (+3,53%) as a result of the increase in traffic volumes (+ EUR 19.6 million) and of the increase in tolls as of 1 January 2016, limited to the Turin-Milan section (for EUR 13.8 million);
- *"rental income - royalties from service areas"* of EUR 28.3 million

Construction sector revenue amounted to EUR 105.6 million, with a variance of EUR 104.3 million, essentially due to the consolidation of the Itinera Group and the ACI Group from 1 July 2016.
Engineering sector revenue totalled EUR 10.3 million, with a drop essentially due to Group companies' lower activity levels with third parties. The reduction reflects the persistent uncertainty in this sector and, especially, the delayed approval of the licensees' economic-financial plans.
Technology sector revenue amounted to EUR 36.1 million and showed a decrease in activities with third parties, mainly attributable to the completion of certain contracts in the previous year. This reduction is only partially reflected in "operating costs".
Parking sector revenue" of EUR 3.1 million refers to the payments received (net of the "guaranteed minimum amount") by Fiera Parking S.p.A.; The figure for FY 2015 benefits from higher revenue from the EXPO 2015 event (Milan, 1 May – 31 October).
The item "*operating costs*", amounting to EUR 543.5 million, increased by EUR 85 million as a result of: (i) the consolidation of Itinera S.p.A. and ACI s.c.p.a. as of 1 July 2016, (ii) the reduction in the costs of the engineering and technology sectors due to lower work carried out for third parties, (iii) higher costs paid by the service sector and (iv) lost costs for the motorway sector.

With regard to the above, the *"gross operating margin" (EBITDA)"* amounted to EUR **664.5** million, increasing by EUR 18.7 million, and reflects the changes in the Group's business segments; more specifically:

(amounts in millions of EUR)	FY 2016	FY 2015	Changes
Motorway sector	645.5	612.9	32.6
· Construction Sector	10.5	4.9	5.6[2]
· Engineering Sector	4.4	4.7	(0.3)
· Technology Sector	18.7	30.9	(12.2)
· Parking Sector	1.4	2.8	(1.4)
Services Sector (holding companies)	(16.0)	(10.4)	(5.6)
Total	664.5	645.8	18.7

The entry *"non-recurring items"*, negative by EUR 1.8 million, is the result of: (i) success and discretionary fees paid to the advisers following the acquisition of joint control over Ecorodovias Infraestrutura e Logística S.A.. (EUR -2.7 million) and (ii) the payment to the subsidiary Autostrada dei Fiori S.p.A. of compensation for the occupation in the years 2014 and 2015 of the areas relating to Ventimiglia vehicle terminal (EUR +0.8 million).
The item "*net amortisation/depreciation and provisions"* totalled EUR 313.2 million (EUR 296.5 million in 2015). The increase in this item is the result (i) of the consolidation of Itinera Group figures (EUR 2.9 million), (ii) higher amortisation for risks and charges and an increase in depreciation for non-compensated revertible assets[(3)] of EUR 27 million, (iii) an increase in provisions for risks and charges and write-downs of EUR 0.8 million, and (iv) the positive variance of the "provision for restoration, replacement and maintenance" for EUR 14 million.
The change in the item "*financial income*" is due to: (i) higher interest income and foreign exchange gains accrued on Brazilian investments and (ii) lower capital gains from the disposal of equity investments (in the previous financial year, the disposal of equity investments held in Banca Popolare di Milano, Società Autostrada Tirrenica p.A. and Assicurazioni Generali S.p.A. had generated capital gains of EUR 11 million in total).
The item "*financial charges*" – including the charges for interest rate swap agreements – decreased due to (i) the reduction in the average financial indebtedness compared to the same period the previous year and (ii) the effect of the interest-rate trend on the variable-rate portion of net financial indebtedness.
The item "*write-down of equity investments*" mainly refers to the "fair value" measurement of the investment in Salini Impregilo S.p.A. savings shares (EUR 5.3 million), Banca Ca.Ri.Ge. S.p.A. (EUR 5 million) and Aedes SIIQ S.p.A. (EUR 2.2 million).
The item "*profit of companies accounted for by the equity method*" included the share of profits from jointly controlled entities and associated companies. In particular, it results from: (i) profits recorded by SITAF S.p.A. (EUR 8.9 million), ATIVA S.p.A. (EUR 8.6 million), Itinera S.p.A. (EUR 3.5 million for the first half of the year), Road Link Holdings Ltd. (EUR 1.1 million), SITRASB S.p.A. (EUR 0.8 million), by companies operating in the parking sector (EUR 1 million in total) and (ii) the losses attributable to TEM S.p.A./TE S.p.A. (EUR 12.9 million), Autostrade Lombarde S.p.A./Bre.Be.Mi S.p.A. (EUR 8.5 million), Federici Stirling Batco LLC (EUR 2.2 million), OMT S.p.A. (EUR 0.3 million), Primav Infraestrutura S.A. (EUR 13.8 million), the latter ascribable to the amortisation for the difference between the price paid for the acquisition and the relevant pro rata interest in the shareholders' equity.

With regard to the above, **the portion of *"profit for the period"*** assigned to the Parent Company's Shareholders amounted to **EUR 95.5 million** (EUR 108.1 million in FY 2015). This result, net of any "extraordinary" items (capital gains from the disposal of investments in FY 2015, higher write-downs of equity investments in FY 2016, variances for "non-recurring" operating income and costs) shows and **improvement** compared to the figure for FY 2015, equal to **around EUR 7 million[4] (+7%).**

[2] With respect to profit margin variance, the consolidation of the Itinera Group, effective from 1 July 2016, resulted in an increase of EUR 6.3 million.

[3] Starting from the FY 2016, in accordance with the amendment to IAS 38, the amortisation of non-compensated revertible assets in the motorway sector was calculated based on expected traffic development (kilometres) rather than on expected revenue growth (traffic x rate) over the term of the concessions: this new calculation method resulted in a EUR 6.5 million increase in amortisation/depreciation compared to the amount that would have resulted using the previous method. Please note that in calculating the amortisation/depreciation, reference has been made, among other things, to the so-called "takeover" values set out in the Economic-Financial Plans which are currently being examined by the Granting Body.

[4] The table below shows the reconciliation of the profit assigned to the Parent Company's shareholders as per the consolidated financial statements and the relevant "adjusted" value of "extraordinary" items:

(amounts in millions of EUR)	2016	2015	Difference
Profit assigned to the Parent Company's Shareholders - consolidated financial statements	95.5	108.1	(12.6)
Non-recurring items for operating activity (pro rata)	1.9	(0.8)	2.7
Capital gains for FY 2015 (pro rata)		(9.4)	9.4
Write-down of equity investments	9.9	2.1	7.8
"Adjusted" profit assigned to the Parent Company's Shareholders.	**107.3**	**100.0**	**7.3**

GROUP EQUITY AND FINANCIAL DATA

The main items of the consolidated financial position at 31 December 2016, compared with the corresponding figures of the previous year, may be summarised as follows:

(amounts in thousands of EUR)	31/12/2016	31/12/2015	Changes
Net fixed assets	3,287,603	3,345,352	(57,749)
Equity investments and other financial assets	1,344,821	716,008	628,813
Working capital	42,640	(53,245)	95,885
Invested capital	**4,675,064**	**4,008,115**	**666,949**
Provision for restoration, replacement and maintenance of non-compensated revertible	(159,175)	(173,594)	14,419
Employee severance indemnity and other provisions	(73,235)	(60,476)	(12,759)
Invested capital less provisions for medium- and long-term risks and charges	**4,442,654**	**3,774,045**	**668,609**
Shareholders' equity and profit (loss) (including minority interests)	2,743,520	2,440,064	303,456
"Adjusted" net financial indebtedness	1,621,498	1,245,507	375,991
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	77,636	88,474	(10,838)
Equity and minority interests	**4,442,654**	**3,774,045**	**668,609**

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

(amounts in thousands of EUR)	31/12/2016	31/12/2015	Changes
A) Cash and cash equivalents	877,185	1,176,540	(299,355)
B) Securities held for trading	11,660	-	11,660
C) Liquidity (A) + (B)	**888,845**	**1,176,540**	**(287,695)**
D) Financial receivables	**451,848**	**480,167**	**(28,319)**
E) Bank short-term borrowings	(44,913)	(18,155)	(26,758)
F) Current portion of medium/long-term borrowings	(486,831)	(176,232)	(310,599)
G) Other current financial liabilities (*)	(282,820)	(43,579)	(239,241)
H) Short-term borrowings (E) + (F) + (G)	**(814,564)**	**(237,966)**	**(576,598)**
I) Current net cash (C) + (D) + (H)	**526,129**	**1,418,741**	**(892,612)**
J) Bank long-term borrowings	(956,785)	(1,208,880)	252,095
K) Hedging derivatives	(87,466)	(107,018)	19,552
L) Bonds issued	(992,744)	(1,217,437)	224,693
M) Other long-term payables	(2,346)	(1,671)	(675)
N) Long-term borrowings (J) + (K) + (L) + (M)	**(2,039,341)**	**(2,535,006)**	**495,665**
O) Net financial indebtedness (**) (I) + (N)	**(1,513,212)**	**(1,116,265)**	**(396,947)**
P) Non-current financial receivables	49,787	49,237	550
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(158,073)	(178,479)	20,406
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	**(1,621,498)**	**(1,245,507)**	**(375,991)**

(*) Net of "SIAS 2.625% 2005-2017" convertible bond held by the Parent Company ASTM (equal to approximately EUR 104.7 million)

(**) Pursuant to ESMA Recommendation

As at 31 December 2016, the item "*net financial indebtedness*" totalled EUR **1,513.2** million (EUR 1,116.3 million as at 31 December 2015).

The change in the financial year was mainly due to: (i) the capital increase of Primav Infraestrutura S.A. (EUR 476.3 million) and the interest-bearing loan granted to Primav Construções e Comércio S.A. (EUR 27.1 million), (ii) the payment of dividends (FY 2015 final and FY 2016 interim) both by the Parent Company (EUR 39.2 million) and Subsidiaries to Minority Shareholders (EUR 38.4 million), (iii the implementation of enhancement works on the Group's motorway infrastructure (EUR 175.2 million), (iv) the purchase of treasury shares by ASTM S.p.A. (EUR 15.6 million), (v) the acquisition of holdings and minority interests (EUR 36.8 million) and (vi) the change in net working capital and other variances (EUR 58.9 million), (vii) the payment of the instalment due with respect to the payable due to ANAS Central Insurance Fund (EUR 31 million), (viii) the investments in other fixed assets and minor variances (EUR 13.1 million), which were offset by: (i) the "operating cash flow" (equal to EUR 487.9 million), (ii) cash and cash equivalents for Autostrada Albenga Garessio Ceva S.p.A. (EUR 1.3 million), a company consolidated with effect from the current financial year, as well as (iii) the net financial position of the Itinera and ACI Groups, consolidated with effect from 1 July 2016 (EUR 5.9 million).

The "net financial position" also includes the positive difference accrued during the year (EUR 19.6 million) with regard to the fair value of the IRS contracts (no cash item).

With respect to the "adjusted net financial position", in addition to the above it is noted that:

- the item "*non-current financial receivables*" (EUR 49.8 million) represents, as provided for in 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 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 20.4

million, is due to the payment of the instalments falling due (EUR 31 million) and the charges for discounting the payable itself (EUR 10.6 million).

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

Maturing bonds - The **"2005-2017 convertible bond loan"**, issued by the subsidiary SIAS S.p.A. and posted on 31 December 2016 for an amount of EUR 235.6 million (net of the bonds held by the Parent Company ASTM, equal to around EUR 104.7 million), shall be due on 30 June 2017. While not excluding the possibility of the effective conversion into SIAS shares, the company has identified the modalities for the full repayment thereof.

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Financial resources available at 31 December 2016 amounted to EUR 2.7 billion and were as follows:

(amounts in millions of EUR)		
Cash and financial receivables		1,341
• Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.)	350	
• Pool loan (pertaining to SIAS S.p.A.)	270	
• VAT loan (pertaining to Autovia Padana S.p.A.)	66	
• "Uncommitted" credit lines (pertaining to ASTM S.p.A. and consolidated companies)	664	
• Committed cash credit lines (Itinera Group)	10	
Subtotal		1,360
Total financial resources at 31 December 2016		**2,701**

FINANCIAL STATEMENTS OF THE PARENT COMPANY – ASTM S.P.A.

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

(amounts in thousands of EUR)	2016	2015	Changes
Income from equity investments	53,441	49,575	3,866
Other financial income	6,381	9,302	(2,921)
Interest and other financial charges	(3,049)	(3,857)	808
Financial income and charges	**56.773**	**55.020**	**1.753**
Value adjustments of financial assets			
- revaluations	-	5,178	(5,178)
- write-downs	(5,128)	(1)	(5,127)
Other operating income	**2,097**	**5,141**	**(3,044)**
Other operating costs	**(10,169)**	**(12,417)**	**2,248**
Pre-tax profit (loss)	**43.573**	**52.921**	**(9.348)**
Income taxes	2,114	(1,216)	3,330
Profit (loss) for the period	**45.687**	**51.705**	**(6.018)**

The items contained in the Parent Company's income statement reflect the industrial holding activity carried out by it. In particular, *"income from equity investments"* refers to dividends and interim dividends collected in 2016, mainly by SIAS S.p.A. (EUR 44.9 million), Sineco S.p.A. (EUR 1.6 million), as well as to the capital gains from the sale of shares held in IGLI S.p.A. (EUR 6.5 million). The increase over the previous financial year was mainly due to higher capital gains posted, offset by the absence of dividends distributed by the subsidiary SINA S.p.A..

"*Other financial income*" mainly relates to interest accrued on SIAS S.p.A. convertible bonds.

The item *"interest and other financial charges"* (mainly) refers both to passive interest on the EUR 150 million bank loan granted by UniCredit during the FY 2016 and to interest pertaining to the infra-group loan arranged with the associate IGLI S.p.A. repaid in March 2016. The decrease is due to the lower average net financial debt compared to the previous financial year.

The item "*revaluations*" refers to the alignment to the "option component" " related to the SIAS convertible bonds held by the Company at the relevant "fair value".

The item "*other operating income*" represents the compensation for the administrative-financial and corporate service activities carried out for Group companies. The said income is offset by "*other operating costs*", which mainly consist of the costs for employed staff and the costs for services. The change in both the "other operating income" and "other operating costs" items is (essentially) ascribable to the termination of the service contract with the subsidiary SATAP S.p.A. as a result of the transfer to the latter of the business line including - among other things - the staff who performed financial, accounting and corporate services in favour of the subsidiary.

As at 31 December 2016, the "*net financial indebtedness*" of the company totalled EUR 104 million (EUR 113 million as at 31 December 2015). In order to provide IGLI S.p.A. with financial resources for the initiative in Brazil, in the first few days of March 2016 ASTM S.p.A. repaid the EUR 276 million loan, using both the available liquidity and the loan granted by UniCredit S.p.A. to the Company (for an amount of EUR 150 million).

ITINERA GROUP

The companies in the Itinera Group operate in the construction sector and their main activities are the construction and maintenance of road, motorway and railway infrastructures, building works, as well as works for the construction of tunnels and underground railways.
In the FY 2016, as in the previous year, the Group carried out its activities in a domestic market that has been plagued by serious difficulties for a number of years. The Group is achieving its development objectives in line with the identified strategic guidelines. Together with the creation of a "construction site" through aggregations of Group companies, this leads to a structural reorganisation, with a special focus on the international market. In this regard, with the aim of achieving a substantial share of its sales abroad, during the reporting period the group completed procedures for the opening of new business units in the USA, Kenya, Armenia, South Africa and Saudi Arabia, on top of those already opened in the second half of 2015 in Algeria, Abu Dhabi, Angola, Dubai, Oman, Romania and Zambia.

The work order book of the Itinera Group at 31 December 2016 amounte to approximately EUR 3.9 billion (EUR 3.8 billion at 31 December 2015) and includes works expected to be carried out as part of awards granted by Ecorodovias' subsidiaries for an amount of EUR 361 million as at today.
The work portfolio refers, for around 20.4% of its total, to productions to be executed abroad.

In the FY 2016, the Itinera Group posted a "*value of production*" of EUR 381 million and a *"profit for the period"* of approximately EUR 5.9 million.

The "*net financial indebtedness*" as at 31 December 2016 showed a balance of EUR 7.5 million (EUR 43.3 million as at 31 December 2015).

INVESTMENT IN ECORODOVIAS

With reference to the investment in EcoRodovias Infraestrutura e Logistica SA ("Ecorodovias"), it is noted that in FY 2016 EcoRodovias consolidated its activities and, despite a reduction in traffic volumes (-2.1% compared to FY 2015), it showed an improvement in profitability with a pro-forma EBITDA increased from 1,389.3 million Reais to 1,520.2 million Reais (+ 9.4% compared to FY 2015).

On 18 November 2016, EcoRodovias paid the dividend balance for FY 2015 and an interim dividend for FY 2016 for a total amount of about 146.5 million Reais (approximately EUR 40.9 million).

In early 2017, following discussions with CR Almeida SA Engenharia e Costruçoes ("CR Almeida") regarding, among other things, the possible early repayment of the loan granted at the "closing" date to CR Almeida, IGLI concluded an agreement under which - against the extinction of the aforementioned financing and a payment of 55 million Reais (about EUR 17 million at current exchange rates) - will acquire all of the Primav preferred shares indirectly held by CR Almeida.
Based on the above agreement, the subsidiary IGLI will hold 69.1% of the share capital of Primav Infraestrutura SA which corresponds, in transparency, to approximately 44.2% of the share capital of Ecorodovias.

Finally, it should be highlighted that the current price of Ecorodovias security (9.30 Reais per share) rose by over 67% compared to the share price on the acquisition "signing" date (18 December 2015). In the same period, the Brazilian Real grew against the Euro by about 25%.

REGULATORY FRAMEWORK AND TOLL RATES

As mentioned in previous reports, based on provisions set out in the Italian Interministerial Decrees issued on 31 December 2015 by the Ministry of Infrastructure and Transport ("MIT") in agreement with the Ministry of Economy and Finance ("MEF"), from 1 January 2016 the following toll increases were approved for the concession holders in which the ASTM Group holds investments, specifically:

- +6.50% for SATAP SpA (A4 Turin–Milan section), whose Economic-Financial Plan ("PEF") is fully operational following the registration by the Court of Auditors of the second Addendum entered into with the MIT in December 2013;
- +0.03% for ATIVA SpA;
- +2.10% for Tangenziale Esterna SpA.

For all the other motorway stretches managed by subsidiaries (including jointly controlled companies) of the Group – and, in particular, by 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 adjustments were provisionally suspended considering that the relevant Economic-Financial Plans were currently in the inquiry phase with the competent Ministries.
In this regard, according to the related year-end Italian Interministerial decrees:

(i) the MIT was to request (and effectively did) that the proposed Economic-Financial Plans formulated by the aforementioned licensees be registered with the CIPE by 1 February 2016 for the related opinion,
(ii) the final toll adjustment for 2016 was to be determined through Italian Interministerial Decrees approving the Economic-Financial Plans and would be immediately applicable,
(iii) the recovery of the toll adjustment for the period of suspension from 1 January 2016 to the issue date of the Decrees approving the Economic-Financial Plans was to be recognised on approval of the toll adjustment for 2017.

All the subsidiary licensees have duly taken legal action both against the alleged illegitimate suspension decrees on the grounds that they subordinate the suspended toll adjustments to a process that is still underway (approval of the Economic-Financial Plan) and falls within the competence of the Ministry itself and against the "non-response of the Public Administration" to the failure to approve the Economic-Financial Plans within the legal time limits. As regards the undue suspension of toll adjustments, in October a favourable judgement was reached on the action brought by SAV S.p.A. before the Regional Administrative Court of Valle d'Aosta. The court accepted the appeal, declaring the suspension of the toll rate adjustment for 2016 to be illegitimate and giving the granting body 60 days to comply, giving SAV S.p.A. the right to request the appointment of an Acting Commissioner if the Ministries fail to comply by the deadline. In addition, regarding the appeal filed by the subsidiary Autostrada dei Fiori SpA in relation to the failure to update the Economic-Financial Plan, the Liguria Regional Administrative Court has ruled that the state administration was in breach, setting a deadline of 30 days for it to comply, giving Autostrada dei Fiori SpA the right to request the appointment of an Acting Commissioner if the Ministries fail to comply by the deadline. Regarding the appeals filed by the subsidiaries SALT SpA, Autocamionale della Cisa SpA, Autostrada Torino Savona SpA and SATAP SpA (A21 Section) in relation to the failure to update the Economic-Financial Plan, the Lazio Regional Administrative Court has ruled (in judgements published on 2 and 3 November 2016) that the state administration was in breach, setting a deadline of 30 days for it to comply, giving the aforesaid companies the right to request the appointment of an Acting Commissioner if the MIT (Ministry for Infrastructure and Transport) and the MEF (Ministry for the Economy and Finance) fail to comply by the deadline.
At the date of this report, the process of approval of the PEF of the Subsidiaries is not yet completed, while it is worth noting that during 2016, the PEF of Bre.Be.Mi. was re-balanced.
However, it should be noted in this regard that CIPE, in its meeting of last 10 August, expressed a favourable opinion, with observations and recommendations, on the updating of the PEFs.

During the period, negotiations continued with the MIT to identify compensatory measures, in the form of the redetermination of concession terms and amendments to some concession clauses, which can support the necessary investments, in the absence of state aid, and with socially sustainable tolls.

As highlighted in previous reports, the foregoing initiatives were launched when the Italian government, along the precedent set in France, announced its intention to file with the competent European Union authorities a stimulus plan for the sector which involved the licensee companies belonging to the SIAS Group. The plan contemplated compensatory and viability measures granted in exchange for infrastructure investments in disadvantaged stretches of motorways. More specifically, cross support/financing solutions between the following stretches are currently being assessed: (i) the Asti-Cuneo (A33), Turin-Piacenza (A21) and Turin-Milan (A4) stretches, in order to functionally complete the Asti-Cuneo stretch, and (ii) the Sestri Levante-Livorno (A12 – SALT) and Parma-La Spezia (A15 – Autocamionale della Cisa) motorway sections, to enable, among others, the completion of Lot 1 of TI.BRE. without the contractually agreed toll increases. As mentioned, the negotiations are ongoing and, at this time, it is not possible to predict their outcome.

The lack of progress of the aforementioned project of integration/cross-financing is delaying the opportunity for the subsidiary Asti-Cuneo SpA to accomplish its corporate purpose.
In this respect, it should be noted that in May 2014 the Company prepared and submitted to the Granting Body a proposal for the PEF review, to which the Company is still awaiting for a reply and an assessment of competent Bodies; The continuation of this impasse situation required the identification of which actions, including legal ones, need to be taken in order to protect the company and the

Concession activity. In particular, it should be noted that, in the non-desirable scenario in which no agreement on the rebalancing of the PEF is reached, the Company shall be entitled to terminate the concession contract, with the payment of the net value of the works executed and fully financed by the concession holder (equal to around EUR 318 million, as per the Financial Statements at 31 December 2016) and the relevant accessory costs (including penalties and other costs incurred or to be incurred as a result of contract termination). In this case, the Company would also put in place the necessary actions aimed at compensation for the failure to recognize the adequate return on invested capital, which - as mentioned above - amounts to EUR 318 million (on this matter, the sole value of the figurative entries updated at the end of 2016 amounted to about EUR 180 million), in addition to the request relating to the non-collection of the return on capital still to be invested (at least in relation to design lots approved so far by the granting Ministry).
It should also be noted that, in order to avoid losing the administrative permits obtained, the licensee – in view of the non-approval of the executive plan for lot II.6 by the MIT, delivered in October 2015 – has brought administrative proceedings before the Piedmont Regional Administrative Court to obtain an order to compel the Ministry to issue the decree approving said project. With ruling 1075/2016 published on 27 July 2016, the Piedmont Regional Administrative Court declared the silence of the ministry on the approval of the executive plan presented by the Granting Body to be illegitimate. The Ministry submitted an appeal to the Council of State for the said judgement to be amended. In ruling 4725/2016 published on 20 October, the Council of State rejected the application for precautionary relief submitted by the Ministry, confirming the judgement of the Regional Administrative Court of Piedmont. The MIT subsequently notified the licensee not to proceed with the approval of the executive project for lack of funding, and Asti Cuneo SpA consequently appealed the refusal to grant the approval during 2017.

At this stage, the situation of the Auto via Padana S.p.A. SPV subsidiary should be highlighted. To this end, on 13 May 2015, the MIT had notified the final award to the temporary grouping of companies consisting of SATAP (with a 70% share) and Itinera (with a 30% share) of the concession for the "A21 Piacenza-Cremona-Brescia" motorway, with a duration of 25 years, whose tender was held in 2012 e for which an invitation to take part in the restricted procedure was received in November 2014. On 2 December 2015 shareholders SATAP SpA (70%) and Itinera SpA (30%) set up the project company Autovia Padana SpA which, pursuant to Art. 156 of Italian Legislative Decree no. 163/06, automatically took over from the above-mentioned temporary grouping of companies in managing the awarded tender. Despite the time that has elapsed, we must unfortunately note that, at the date of these financial statements, the license contract has not yet been signed, due to delays beyond the control of the Group, which are causing damage to the Company and the Group. In particular, the main reason for the non conclusion of the procedure seems to be the in-depth investigation that the granting authority initiated with respect to the implementation of European Directive no. 1999/62/EE and subsequent amendments and additions (Eurovignette Directive), provided for by the tender call. This legislation is grounded in a precise Community obligation laid down for new licenses, stipulating that motorway Licensees of Member States must introduce a variability in the charge for the infrastructure (toll) based on the pollutant emission category (EURO) of heavy vehicles (classes 3, 4 and 5). As mentioned, the delay causes damage to the group, which as far back as December 2015, in order to fund the initiative, signed a loan agreement for EUR 270 million, in addition to a VAT line of EUR 66 million, loans that have already reached maturity and have been renewed twice. It is clear that for some time the Group has been forced to use resources in an unproductive way, taking away lines of credit from other gainful employment and sustaining costs related to the availability of lines. Actions are therefore being considered to resolve the situation for the protection of the acquired rights.

By 15 October 2016, the above-mentioned Group concession holders also reported to the Granting Body the toll rate increase requests for the year 2017, involving the recovery of the toll increase not paid in 2015 and 2016, and no change in the financial effects.
On the basis of what was established by the Intergovernmental Decrees issued on 30 December 2016 by the MIT in conjunction with the MEF, from 1 January 2017 toll rate increases have been recognized for the licensees affiliated with the SIAS Group, with different criteria in relation to the effectiveness or otherwise of the new PEF.
In particular, the subsidiary SATAP SpA (A4 Turin-Milan section), whose PEF is fully effective following the registration - by the Court of Auditors - of the second Addendum signed with MIT in December 2013, was recognized a toll rate increase amounting to + 4.60%.
As for the Company with the Economic-Financial Plan in progress, the following toll rate increases have been recognized:

- +0.85% for SATAP SpA - A21 Turin-Piacenza section;
- +0.24% for Autocamionale della Cisa SpA;
- +2.46% for Autostrada Torino Savona SpA;
- 0% for Autostrada dei Fiori SpA, SALT SpA. and SAV SpA.

With respect to joint ventures, the two with an updated PEF, Tangenziale Esterna S.p.A. and Brebemi S.p.A., received a toll adjustment in line with their requests, of 1.90% and 7.88% respectively; ATIVA S.p.A., whose concession contract expired in August 2016, achieved a toll increase of 0.88%.

With reference to the Companies with PEF in progress, please note that the related ministerial decrees show that: (i) the approval procedure is still underway for the PEF update, which provides for the recovery of not yet recognised toll increases; (ii) pending finalisation of the PEF, the toll increase for 2017 was determined based on the currently applicable PEF, without prejudice to any recovery; (iii) any positive or negative toll recovery required, including those pertaining to previous years, shall be determined after the finalisation of the PEF.
In relation to the above, the Group's subsidiaries have triggered legal action in the appropriate forums against the MIT decrees.

With reference to the failed recognitions of toll rates by MIT for Licensees with PEF in progress, please note that:

- for FY 2015, the MIT and the Group companies had signed a memorandum of understanding providing for the application of increases capped at 1.50%, and the recovery of the reduced receipts under the PEF pending approval, for equivalent financial effects;
- for 2016, as previously mentioned, the MIT had unilaterally suspended the toll rate increases, given the fact that the related PEFs were still under investigation by the relevant ministries.

In this regard, concerning the above-mentioned years, the difference between actually implemented increases and requested increases amounts to about EUR 51 million, as can be seen from the following table:

€/m	2015	2016	Total
SATAP A21	(6.4)	(10.4)	(16.8)
SALT	(3.5)	(4.7)	(8.2)
CISA	(4.6)	(6.4)	(11.0)
ADF	(3.1)	(5.9)	(9.0)
ATS	(1.2)	(3.1)	(4.3)
SAV	(0.9)	(1.0)	(1.9)
Total	(19.7)	(31.5)	(51.2)

BUSINESS OUTLOOK

From 1 January 2017 the toll rate adjustments of the subsidiaries operating in the motorway sector have been recognized partially and limited to certain companies. Despite uncertainty in the implementation of the "regulatory framework", signs of pick up in traffic volumes and the efficiency policies implemented by the company should enable the consolidation of ASTM Group results for the current financial year.
The result for the financial year will also reflect the performance of the Brazilian companies belonging to the EcoRodovias Group, whose co-controlling interest was acquired in the course of 2016.
With respect to the construction sector, a significant increase of Itinera's activities is expected, in particular in international markets.

PROPOSAL FOR ALLOCATION OF PROFIT FOR THE YEAR

Regarding the allocation of the profit for the year, the proposal formulated by the Board of Directors entails the distribution of a final dividend of EUR 0.25 per share, totalling approximately EUR 23.1 million.
The total amount of the dividend for the year 2016, taking account of the distribution last November of an interim dividend of EUR 0.20 per share, comes to EUR 0.45 per share, for an total amount of around €41.6 million.
Pursuant to the regulations issued by Borsa Italiana S.p.A., the dividend can be paid from 31 May 2017 (in such event, the shares shall be quoted ex-dividend from 29 May 2017, against detachment of coupon no. 45).
Entitlement to payment of said dividend will be determined by reference to the accounting records indicated in art. 83-quater, paragraph 3 of Italian Legislative Decree 58 of 24 February 1998 as at the end of the business day 30 May 2017 (the record date).

NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors, in today's meeting, resolved to convene on the Ordinary Shareholders' Meeting in Single Call on 28 April 2017 to (i) approve the Separate Financial Statements at 31 December 2016, (ii) approve the allocation of profit for the year and dividend distribution, (iii) approve Section I of the Remuneration Report, (iv) appoint the Board of Statutory Auditors, (v) approve the request for the authorisation to purchase and dispose of treasury shares (since the previous approval resolved on 28 April 2016 shall expire with the approval of the Financial Statements at 31 December 2016), (vi) the early consensual termination of the statutory audit mandate and the granting of a new one for the financial years 2017-2025.

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The **Separate Financial Statements** and the **Consolidated Financial Statements** (inclusive of relevant reports by the Independent Auditors and the Board of Statutory Auditors), as well as the "**Annual Report on Corporate Governance and Ownership Structures**" shall be made available to the public and published on the Company's website (www.astm.it), in accordance with the Law.

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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 Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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It should be noted that the audit of the Financial Statements that are the subject of this press release is yet to be completed at the date of writing.

On 14 March 2017, at 15:00 CET, ASTM shall hold a Conference Call to present its economic and financial results for 2016 to the financial community. A presentation shall be available for download from the website www.astm.it/section/investor relations/presentation.

Ann.: - Annual Financial Statements
- Consolidated Financial Statements

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ALTERNATIVE PERFORMANCE MEASURES

Pursuant to Consob Communication of 3 December 2015 implementing in Italy the guidelines on Alternative Performance Measures (hereinafter also "APM") issued by the European Securities and Markets Authority (ESMA), which are mandatory when publishing regulated information or prospectuses after 3 July 2016, the criteria used to develop the main APMs published by the SIAS Group are described below.

The APMs presented in this Press release are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the "Consolidated Financial Statements" according to the IAS/IFRS (official or reported data).

With reference to the APMs relating to the consolidated results, it should be noted that, in the "Economic and financial data" section, the SIAS Group presents reclassified financial statements that differ from those envisaged by the IAS/IFRS included in the Condensed Consolidated Half-yearly Financial Statements; therefore, the reclassified consolidated income statement, consolidated statement of financial position and net financial indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called "APMs".

The main APMs presented in the Management Report and a summary description of their composition, as well as a reconciliation with the corresponding official data, are provided below:

a) "Revenues": differs from "Total revenues" in the Consolidate Financial Statements as it does not include (i) revenue for the design and build of non-compensated revertible assets, (ii) the toll/surcharge payable to ANAS, (iii) reversal of costs/revenues for consortium companies (iv) and "non-recurring" revenue items that the Company does not deem can be replicated.

b) "Gross operating margin": is the summary indicator of operating performance and is determined by subtracting from the "Total revenue" all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets. The "Gross operating margin" does not include the balance of non-recurring items, the balance of financial items and taxes.

c) "Adjusted gross operating margin": is calculated by adding/subtracting "non-recurring" operating costs and revenue from the "gross operating margin".

d) "Operating income": measures the profitability of total capital invested in the company and is determined by subtracting the amortisation and depreciation, provisions and write-downs of intangible and tangible assets from the "gross operating margin".

e) "Net invested capital": shows the total amount of non-financial assets, net of non-financial liabilities.

f) "Adjusted net financial indebtedness": is the indicator of the net invested capital portion covered by net financial liabilities and corresponds to "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". Note that the "Adjusted net financial indebtedness" differs from the net financial position prepared in accordance with the ESMA recommendation of 20 March 2013, as it includes the "Present value of the amount due to ANAS – Central Insurance Fund" and "Non-current financial receivables". The adjusted net financial indebtedness statement contains an indication of the value of the net financial position prepared in accordance with the aforementioned ESMA recommendation.

g) "Operating cash flow": is the indicator of the cash generated or absorbed by operations and was determined by adding to the profit for the year the amortisation and depreciation, the adjustment of the provision for restoration, replacement and maintenance of non-compensated revertible assets, the adjustment of the employee severance indemnity provision, the provisions for risks, the losses (profits) of companies accounted for by the equity method and the write-downs (revaluations) of financial assets, and by subtracting the capitalisation of financial charges.

h) "Adjusted" profit assigned to the Parent Company's Shareholders:it shows the profit attributed to the Parent Company's Shareholders, net of "extraordinary" items (capital gains from the disposal of equity investments in FY 2015, higher write-downs of equity investments in the FY 2016, difference of "non-recurring" operating costs and income.

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ASTM S.p.A.

Annual Financial Statements

as at 31 December 2016

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Balance Sheet

(amounts in thousands of EUR)	31 December 2016	31 December 2015
Assets		
Non-current assets		
Intangible assets	80	120
Tangible assets	6,633	6,856
Non-current financial assets		
equity investments in subsidiaries	1,814,921	1,676,204
equity investments in associated companies	9,547	39,545
equity investments in other businesses – available for sale	8,872	11,300
receivables	159	266
other	101,923	113,847
Total non-current financial assets	**1,935,422**	**1,841,162**
Deferred tax credits	3,364	972
Total non-current assets	**1,945,499**	**1,849,110**
Current assets		
Inventories		
Trade receivables	1,178	1,317
Current tax credits	291	168
Other receivables	241	1,220
Assets held for trading		
Assets available for sale		
Financial receivables	2,752	2,699
Total current assets	**4,462**	**5,404**
Cash and cash equivalents	42,808	150,077
Total current assets	**47,270**	**155,481**
Total assets	**1,992,769**	**2,004,591**
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity		
a. share capital	46,250	41,539
reserves and earnings	1,793,373	1,681,231
Total shareholders' equity	**1,839,623**	**1,722,770**
Liabilities		
Non-current liabilities		
Provisions for risks and charges and severance indemnities	321	1,373
Trade payables		-
Other payables		-
Bank debt		-
Hedging derivatives		-
Other financial liabilities		-
Deferred tax liabilities	3	8
Total non-current liabilities	**324**	**1,381**
Current liabilities		
Trade payables	1,390	1,256
Other payables	749	2,537
Bank debt	149,773	-
Other financial liabilities	251	276,000
Current tax liabilities	659	647
Total current liabilities	**152,822**	**280,440**
Total liabilities	**153,146**	**281,821**
Total shareholders' equity and liabilities	**1,992,769**	**2,004,591**

Income statement

(amounts in thousands of EUR)	FY 2016	FY 2015
Financial income and charges		
Income from equity investments:		
from subsidiaries	46,561	48,983
from associated companies	-	-
from other businesses	6,880	592
Total investment income	**53,441**	**49,575**
Other financial income	6,381	9,302
Interest and other financial charges	(3,050)	(3,857)
Total financial income and charges (A)	**56,772**	**55,020**
Value adjustments of financial assets		
Revaluations	-	5,178
Write-downs	(5,127)	(1)
Total value adjustments of financial assets (B)	**(5,127)**	**5,177**
Other operating income (C)	**2,097**	**5,141**
Other operating costs		
payroll costs	(1,370)	(4,845)
costs for services	(7,309)	(5,474)
costs for raw materials	(4)	(1)
other costs	(1,223)	(1,833)
amortisation, depreciation and write-downs	(263)	(264)
other provisions for risks and charges		
Total other operating costs (D)	**(10,169)**	**(12,417)**
Profit (loss) before taxes (A+B+C+D)	**43,573**	**52,921**
Taxes	2,114	(1,216)
Profit (loss) for the period	**45,687**	**51,705**

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

(amounts in thousands of EUR)	FY 2016	FY 2015
Profit (loss) for the period (a)	**45,687**	**51,705**
Actuarial gains (losses) on employee benefits (employee severance indemnity)	58	74
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)	**58**	**74**
Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	(1,115)	99
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	5	216
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	**(1,110)**	**315**
Comprehensive income (a) + (b) + (c)	**44,635**	**52,094**

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Cash flow statement

(amounts in thousands of EUR)	FY 2016	FY 2015
Beginning cash and cash equivalents (a)	**150,077**	**176,546**
Operating activity:		
Profit	**45,687**	**51,705**
Adjustments		
Amortisation and depreciation	263	264
Updating Employee Severance Indemnity	37	112
Financial charges (income):	(6,363)	-
Write-down (revaluations) of financial assets	(3,421)	(5,178)
Write-down/(revaluation) of the "option component" of the SIAS convertible bond loan	-	(746)
Changes in the "credit component" of the SIAS convertible bond loan	5,128	(3,220)
Operating cash flow (I)	*41,331*	*42,937*
Net change in deferred tax credits and liabilities	(2,070)	283
Change in net working capital	(647)	732
Other changes from operating activity	(924)	(294)
Change in net working capital and other changes (II)	*(3,641)*	*721*
Cash generated (absorbed) by operating activity (I+II) (b)	**37,690**	**43,658**
Investment activity:		
Investments in intangible assets	-	-
- *Sale of IGLI shares*	25,834	-
- *Sale of Investments and other assets*	1,149	-
Investments in property, plant, machinery and other assets	-	-
Net investments in non-current financial assets - equity investments	-	(4,709)
Net divestiture of property, plant, machinery and other assets	-	-
Divestiture of non-current financial assets	-	11,154
Cash generated (absorbed) by investment activity (c)	**26,983**	**6,445**
Financial activity:		
Change in bank debt	149,773	-
Change in other financial liabilities	(275,749)	(30,000)
Investments in non-current financial assets	-	(10,000)
Divestiture of non-current financial assets	10,164	30,747
Expenses linked to share capital increase	(1,349)	-
Purchase of treasury shares	(15,602)	(8,963)
Dividend distribution	(39,179)	(58,356)
Cash generated (absorbed) by financial activity (d)	**(171,942)**	**(76,572)**
Ending cash and cash equivalents (a+b+c+d)	**42,808**	**150,077**

Additional information:

Taxes paid during the period	65	249
Financial charges paid during the period	2,909	3,829
Dividends collected during the period	46,912	49,323

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ASTM Group

Consolidated Financial Statements
as at 31 December 2016

ASTM

Consolidated balance sheet

(amounts in thousands of EUR)	31 December 2016	31 December 2015
Assets		
Non-current assets		
Intangible assets		
goodwill	42,034	42,034
other intangible assets	16,080	15,149
concessions – non-compensated revertible assets	3,124,903	3,214,497
Total intangible assets	**3,183,017**	**3,271,680**
Tangible assets		
property, plant, machinery and other assets	98,269	71,004
financial lease assets	6,317	2,668
Total tangible assets	**104,586**	**73,672**
Non-current financial assets		
investments accounted for by the equity method	1,034,450	473,553
unconsolidated investments – available for sale	140,984	127,401
receivables	208,302	154,046
other	226,998	248,285
Total non-current financial assets	**1,610,734**	**1,003,285**
Deferred tax credits	156,981	135,165
Total non-current assets	**5,055,318**	**4,483,802**
Current assets		
Inventories	117,068	35,072
Trade receivables	193,065	93,040
Current tax credits	28,036	17,968
Other receivables	47,046	42,269
Assets held for trading	11,660	-
Assets available for sale	-	-
Financial receivables	235,722	242,127
Total	**632,597**	**430,476**
Cash and cash equivalents	877,185	1,176,540
Total current assets	**1,509,782**	**1,607,016**
Total assets	**6,565,100**	**6,090,818**

Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity attributed to the parent company		
share capital	46,221	41,539
reserves and earnings	1,771,976	1,511,353
Total	**1,818,197**	**1,552,892**
Capital and reserves attributed to minority interests	925,323	887,172
Total shareholders' equity	**2,743,520**	**2,440,064**
Liabilities		
Non-current liabilities		
Provisions for risks and charges and Employee benefits	232,410	234,070
Trade payables	-	-
Other payables	213,667	244,533
Bank debt	956,785	1,208,880
Hedging derivatives	87,466	107,018
Other financial liabilities	995,090	1,219,108
Deferred tax liabilities	66,161	56,640
Total non-current liabilities	**2,551,579**	**3,070,249**
Current liabilities		
Trade payables	241,637	163,363
Other payables	189,835	138,257
Bank debt	531,744	194,387
Other financial liabilities	282,820	43,579
Current tax liabilities	23,965	40,919
Total current liabilities	**1,270,001**	**580,505**
Total liabilities	**3,821,580**	**3,650,754**
Total shareholders' equity and liabilities	**6,565,100**	**6,090,818**

ASTM

Consolidated income statement

(amounts in thousands of EUR)	FY 2016	FY 2015
Revenue		
motorway sector – operating activities	1,081,205	1,046,763
motorway sector – planning and construction activities	175,222	208,390
Construction sector – planning and construction activities	11,908	
construction sector	105,635	1,315
engineering sector	10,292	15,656
technology sector	36,069	66,475
parking sector	3,087	6,368
Other	49,841	54,142
Total revenue	**1,473,259**	**1,399,109**
Payroll costs	(209,649)	(185,648)
Costs for services	(405,910)	(387,902)
Costs for raw materials	(57,590)	(53,740)
Other costs	(138,764)	(124,503)
Capitalised costs on fixed assets	1,322	1,853
Amortisation, depreciation and write-downs	(322,705)	(294,345)
Adjustment of the provision for restoration, replacement and maintenance of non-compensated revertible assets	14,419	400
Other provisions for risks and charges	(4,895)	(4,475)
Financial income:		
from unconsolidated investments	1,182	12,540
other	46,252	27,270
Financial charges:		
interest expense	(89,283)	(92,347)
other	(7,718)	(6,046)
write-down of equity investments	(12,672)	(3,078)
Profit (loss) of companies accounted for by the equity method	(13,890)	507
Profit (loss) before taxes	**273,358**	**289,595**
Taxes		
Current taxes	(105,180)	(105,293)
Deferred taxes	8,440	4,508
Profit (loss) for the year	**176,618**	**188,810**
• Profit assigned to minority interests	81,091	80,689
• **Profit assigned to the Parent Company's Shareholders**	**95,527**	**108,121**
Earnings per share		
Earnings (euro per share)	1.012	1.296

Consolidated statement of comprehensive income

(amounts in thousands of EUR)	FY 2016	FY 2015
Profit (loss) for the period (a)	**176,618**	**188,810**
Actuarial gains (losses) on employee benefits (employee severance indemnity)	(1,547)	1,120
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity) – companies accounted for by the equity method	22	55
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	385	(260)
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	**(1,140)**	**915**
Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	1,701	(5,489)
Profit (loss) posted to "reserve for cash flow hedge" (interest rate swap)	12,012	28,458
Profit (loss) posted to "reserve for cash flow hedge" (foreign exchange hedge)	38,053	-
Portion of other profit/(loss) of companies accounted for by the equity method (reserve for foreign exchange translations)	101,591	34
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	(6,624)	(10,368)
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	**146,733**	**12,635**
Comprehensive income (a) + (b) + (c)	**322,211**	**202,360**
• Portion assigned to minority interests	104,101	85,724
• **Portion assigned to the Parent Company's Shareholders**	**218,110**	**116,636**

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Consolidated cash flow statement

(amounts in thousands of EUR)	FY 2016	FY 2015
Beginning cash and cash equivalents	**1,176,540**	**1,280,884**
Changes to the scope of consolidation [1]	77,020	-
Beginning cash and cash equivalents, adjusted (a)	**1,253,560**	**1,280,884**
Profit (loss)	**176,618**	**188,810**
Adjustments		
Amortisation and depreciation	321,746	294,245
Amortisation and depreciation of other assets	4,253	-
Adjustment of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(14,419)	(400)
Adjustment of the provision for employee severance indemnities	4,071	1,205
Provisions for risks	4,895	4,475
Profit (loss) of companies accounted for by the equity method (net of dividends collected)	22,612	4,165
(Revaluations) write-downs of financial assets	12,672	(7,948)
Foreign exchange differences	(8,157)	-
Other capitalised financial charges (income)	(15,113)	-
Capitalisation of financial charges	(21,316)	(24,566)
Operating cash flow (I)	*487,862*	*459,986*
Net change in deferred tax credits and liabilities	(14,713)	(4,387)
Change in net working capital	(35,568)	(56,352)
Other changes from operating activity	(8,648)	(5,795)
Change in net working capital and other changes (II)	*(58,929)*	*(66,534)*
Cash generated (absorbed) by operating activity (I+II) **(b)**	**428,933**	**393,452**
Investments in revertible assets	(196,625)	(208,678)
Divestiture of revertible assets	245	(6)
Grants related to revertible assets	22,543	7,845
Net investments in revertible assets (III)	*(173,837)*	*(200,839)*
Investments in property, plant, machinery and other assets	(8,313)	(7,092)
Investments in intangible assets	(2,888)	(1,809)
Net divestiture of property, plant, machinery and other assets	1,944	505
Net divestiture of intangible assets	827	206
Net investments in intangible and tangible assets (IV)	*(8,430)*	*(8,190)*
Acquisition of equity investments	(19,525)	(14,168)
(Investments)/divestiture in non-current financial assets	(3,163)	(40,318)
Loan to Primav Construções e Comércio SA	(27,150)	-
Divestiture in non-current financial assets – equity investments	1,149	31,276
Net investments in non-current financial assets (V)	*(48,689)*	*(23,210)*
Capital increase of Primav Infraestrutura SA (VI)	(476,268)	-
Cash generated (absorbed) by investment activity*(III+IV+V+VI)* **(c)**	**(707,224)**	**(232,239)**
Net change in bank debt	7,128	(160,695)
Change in financial assets	9,513	25,215
(Investments)/Divestiture of capitalisation policies	26,986	30,747
(Investments)/Divestiture of assets held for trading	(9,963)	-
Change in other financial liabilities (including Central Insurance Fund)	(20,221)	(18,642)
Changes in capital and reserves attributed to minority interests	(17,283)	(30,787)
Changes in shareholders' equity attributed to the Parent Company – purchase of treasury shares	(15,602)	(8,963)
Changes in shareholders' equity attributed to the Parent Company	(1,024)	-
Dividends (and interim dividends) distributed by the Parent Company	(39,179)	(58,356)
Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(38,439)	(44,076)
Cash generated (absorbed) by financial activity (d)	**(98,084)**	**(265,557)**
Ending cash and cash equivalents (a+b+c+d)	**877,185**	**1,176,540**

(1) This is the cash for the Itinera Group (75,697 thousands of EUR) and Albenga Garessio Ceva S.p.A. (1,323 thousands of EUR).

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Additional information:

• Taxes paid during the period	128,450	73,313
• Financial charges paid during the period	99,057	98,066
• Operating free cash flow		
Operating cash flow	487,862	459,986
Change in net working capital and other changes	(58,929)	(66,534)
Net investments in revertible assets	(173,837)	(200,839)
Operating free cash flow	*255,096*	*192,613*