

PRESS RELEASE**ASTM BOARD OF DIRECTORS APPROVES THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014****Key consolidated economic and financial results:**

- Group “turnover” exceeds EUR 1 billion (+5.5%)
- Net profit: approximately EUR 100 million (EUR 92 million in 2013)
- Traffic: +0.88%
- EBITDA: EUR 614 million (+EUR 42.5 million, +7.4%)
- Increase in operating profitability: EBITDA Margin 59% (58% in 2013)
- Investments in motorway infrastructures: EUR 223 million
- Net financial indebtedness: EUR 1,312 million (improving by EUR 10 million)

Dividend:

- Final dividend of EUR 0.25 per share: total dividend in 2014 (including the interim dividend of 0.20 euro per share, paid in December 2014) of 0.45 euro per share, in line with previous year; amounting to approximately EUR 38 million.
- Extraordinary dividend of EUR 0.25 per share (amounting to approximately EUR 21 million) to be paid by partial distribution of the ‘retained earnings’

Ordinary Shareholders’ Meeting: called for 15 April 2015 (on single call).

Tortona, March 5, 2015. At Group level, 2014 saw a final “turnover” figure of **over EUR 1 billion, reaching a total of EUR 1,045 million (+ 5.5% compared to 2013).**

The **positive traffic performance (+0.88%)**, together with the toll rate increases agreed with effect from 1 January 2014, led to an **increase in “net toll revenues” of EUR 46.9 million (+5.47%)**. This increase was due to the growth in traffic volumes (EUR 6.4 million; +0.88%, considering the traffic mix, had a 0.75% impact on “net toll revenues”) and to the toll rate increase (EUR 40.5 million). Compared with 2013, the toll rates rose by (i) EUR 31.8 million (+3.71%) in relation to increases agreed with effect from 1 January 2014, and (ii) EUR 8.7 million (+1.01%) in relation to stretches managed by SATAP S.p.A. In fact, 2013 benefited only partly from the toll rate increase due (as agreed with effect from 12 April 2013).

The higher “net toll revenues”, given (i) a physiological rise in motorway sector operating costs and (ii) a slight increase in the total contribution of “ancillary sectors”, led to an **increase in “gross operating margin” of EUR 42.5 million** which reached a total of **EUR 613.9 million**. In addition, **the Group’s operational efficiency recorded a further increase: the “EBITDA margin” is 59%** (58% in 2013).

The recognition as non-recurring items of (i) insurance refunds (of +EUR 1.5 million) and (ii) the partial write-down (-EUR 11.7 million) of a receivable recognised in previous years, led to a final “adjusted EBITDA” as at 31 December 2014 of EUR 603.6 million.

Despite the higher amortisation/depreciation (+EUR 24.9 million), greater write-downs of equity investments (EUR 7 million) and the recognition of “non-recurring items”, the **profit for the period - Group share** recorded an **increase of EUR 7.4 million** (+EUR 11.5 million net of the “non-recurring items” mentioned) to reach a total of **EUR 99.8 million**.

The **operating cash flow – up by approximately EUR 33.6 million** compared to the previous year – amounted to EUR 433.3 million.

The **“adjusted net financial indebtedness”** as at 31 December 2014 – **improving by EUR 10.2 million** compared to 31 December 2013 - amounted to EUR 1,311.6 million (EUR 1,321.8 million as at 31 December 2013).

The **investments in motorway infrastructures** made in 2014 amounted to around **EUR 223 million**.

TRAFFIC PERFORMANCE

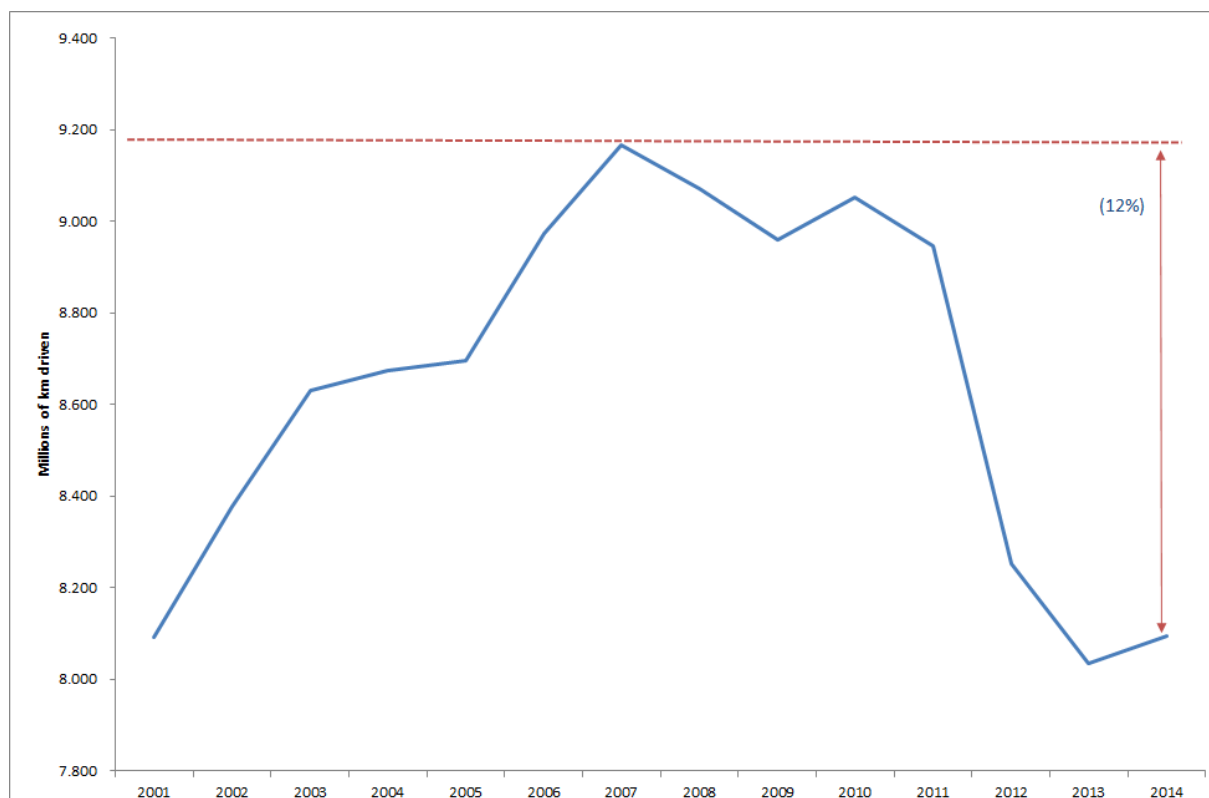
The following table shows the traffic performance for each single Licensee:

(millions vehicle/km)	1/1-31/12/2014			1/1-31/12/2013			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP S.p.A. - A4 Stretch	1,589	517	2,106	1,623	527	2,150	-2.07%	-1.88%	-2.02%
SATAP S.p.A. - A21 Stretch	1,290	605	1,895	1,265	590	1,855	2.02%	2.52%	2.18%
SAV S.p.A.	255	72	327	263	73	336	-3.38%	-1.38%	-2.95%
Autostrada dei Fiori S.p.A.	948	260	1,208	923	254	1,177	2.68%	2.23%	2.58%
SALT S.p.A.	1,436	348	1,784	1,408	351	1,759	2.02%	-0.73%	1.47%
Autocamionale della Cisa S.p.A.	593	182	775	580	179	759	2.23%	1.27%	2.00%
Autostrada Torino-Savona S.p.A.	724	148	872	711	145	856	1.82%	2.73%	1.98%
Autostrada Asti-Cuneo S.p.A.	98	30	128	96	29	125	3.23%	3.03%	3.18%
Total	6,933	2,162	9,095	6,869	2,148	9,017	0.95%	0.66%	0.88%

As seen in the table above, the year under review - after a long period of decline in volumes - indicates an increase of transits both for slight and heavy vehicles. The signs that trends are improving, already seen in the last few months of 2013, are therefore further confirmed in 2014 traffic volumes.

Specifically, 2014 traffic shows an overall growth of 0.88% (light vehicles: +0.95%; heavy vehicles: +0.66%).

Despite some signs of growth in 2014, the "traffic volumes" are lower - of about 12% - compared to pre-crisis levels (ie year 2007) as shown in the following table ⁽¹⁾:



⁽¹⁾ Without taking into account changes that occurred – between 2001 and 2014 – in the "consolidation area" (therefore traffic volumes re-Ativa S.p.A., AT-CN S.p.A. and ATS S.p.A. have not been included in the above chart)

GROUP ECONOMIC PERFORMANCE

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

<i>(amounts in thousands of EUR)</i>	2014	2013	Change
Motorway sector revenue – operating activities ⁽¹⁾	934,373	888,483	45,890
Construction and engineering sector revenue ⁽²⁾	19,744	20,085	(341)
Technology sector revenue	50,101	42,040	8,061
Other revenues	40,806	40,248	558
Total turnover	1,045,024	990,856	54,168
Operating costs ⁽¹⁾⁽²⁾	(431,147)	(419,474)	(11,673)
Gross operating margin	613,877	571,382	42,495
<i>EBITDA margin %</i>	<i>59%</i>	<i>58%</i>	
Non-recurring items	(10,236)	-	(10,236)
“Adjusted” gross operating margin	603,641	571,382	32,259
Net amortisation/depreciation and provisions	(278,519)	(253,594)	(24,925)
Goodwill write-down	-	(1,344)	1,344
Operating income	325,122	316,444	8,678
Financial income	36,222	30,201	6,021
Financial charges	(125,592)	(115,855)	(9,737)
Capitalised financial charges	22,840	19,838	3,002
Write-down of equity investments	(13,061)	(6,059)	(7,002)
Profit (loss) of companies accounted for by the equity method	14,832	12,080	2,752
Net financial income	(64,759)	(59,795)	(4,964)
Profit before tax	260,363	256,649	3,714
Income taxes (current and deferred)	(87,440)	(90,377)	2,937
Profit (loss) for the period	172,923	166,272	6,651
▪ Profit assigned to minority interests	73,137	73,904	(767)
▪ Profit assigned to the Parent Company's Shareholders	99,786	92,368	7,418

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 70.3 million in 2014 and EUR 69.6 million in 2013).

(2) With regard to motorway companies, IFRIC12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 223.5 million in 2014 and EUR 283.9 million in 2013 – were reversed for the same amount from the corresponding revenue/cost items.

In 2014, the “turnover” exceeded EUR 1 billion, reaching a total of EUR 1,045 million.

The item “motorway sector revenue” totalled EUR 934.4 million (EUR 888.5 million in FY 2013) and breaks down as follows:

<i>(amounts in thousands of EUR)</i>	2014	2013	Changes
Net toll revenues	903,699	856,831	46,868
Rental income – Royalties from service areas	30,674	31,652	(978)
Total motorway sector revenue	934,373	888,483	45,890

The increase in “net toll revenues” by EUR 46.9 million (+5.47%) was due to the growth in traffic volumes (EUR 6.4 million; this 0.88% increase in volumes had a 0.75% effect on “net toll revenues” if considering the traffic mix) and the increase in toll rates (EUR 40.5 million).

Compared with 2013, toll rates rose by (i) EUR 31.8 million (+3.71%) in relation to increases agreed with effect from 1 January 2014, and (ii) EUR 8.7 million (+1.01%) in relation to stretches managed by SATAP S.p.A. In fact, 2013 benefited only partly from the toll increase due (as agreed with effect from 12 April 2013).

“Rental income - Royalties from service areas” decreased by approximately EUR 1 million due to the decrease in consumption.

The change in “other revenues” was mainly attributable to higher revenue from chargebacks to third parties for works and services and to the recognition of contributions to motorway companies in relation to European road system projects.

With regard to the so-called “ancillary sectors”, particularly significant is the increase in “production” related to the companies operating in the “technology sector” and attributable to the work carried out for the construction of Tangenziale Esterna Est di Milano (Milan East

Outer Ring Road) and the Brescia-Bergamo-Milan motorway section. This also led to higher operating costs.

The change in “operating costs” (+EUR 11.7 million) was due to (i) the increase in costs of motorway sector companies (+EUR 6.5 million) attributable to: a) higher maintenance costs, payroll costs and other operating costs (for a total of +EUR 11 million), partly offset by b) the reduced costs for “winter services” (-EUR 4.5 million) associated with the limited snowfalls seen in the first few months of the year under review, and (ii) the increase in “operating costs” (of approximately EUR 5.2 million) mainly attributable to increased activity by companies operating in the “technology” sector.

With regard to the above, the “gross operating margin” increased by EUR 42.5 million and reflects the changes in the Group's operating sectors; in details:

<i>(amounts in millions of EUR)</i>	FY 2014	FY 2013	Change
• Motorway Sector	579.7	538,2	41.5
• Construction/engineering sector	13.8	17.0	(3.2)
• Technology Sector	28.6	26.6	2.0
• Services Sector (holding companies)	(8.2)	(10.4)	2.2
	613.9	571.4	42.5

Operating profitability recorded an **improvement** as seen in the “EBITDA margin”, which rose to **59%** (58% in 2013).

In 2014, the “non-recurring items” - totalling EUR 10.2 million - were the result of (i) an insurance refund received by the subsidiary SATAP S.p.A. in relation to claims in 2011-2012, for EUR 1.5 million, and (ii) the EUR 11.7 million loss which had referred to the receivable due to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A. This receivable (originally for EUR 23.5 million) - posted following the positive outcome of the arbitral award of 20 July 2005 (subsequently challenged by ANAS) - refers to the compensation to be paid with regard to management of the A24 and A25 motorways carried out by the Company for more than twenty years on behalf of ANAS. The settlement agreement reached between Finanziaria di Partecipazioni e Investimenti S.p.A. and ANAS in 2014 allowed conclusion of the pending dispute and collection of the residual amount due.

The item “net amortisation/depreciation and provisions” is equal to EUR 278.5 million (EUR 253.6 million in 2013). The increase in this item is essentially due to higher amortisation of non-compensated revertible assets (+EUR 21.6 million).

The previous year the item ‘goodwill write-down’ was referred to the impairment loss on the controlled company SALT S.p.A..

The change in “financial income” was due to the capital gain generated by the disposal of equity investments (Collegamenti Integrati Veloci - CIV S.p.A. and Mediobanca S.p.A.) and other financial income for a total of EUR 8.2 million partly offset by lower dividends cash-in of EUR 2.2 million.

“Financial charges”, which include the expense on interest rate swap contracts, show an increase associated with (i) the rising financial indebtedness, attributable to the bond issue of February 2014 (that implies an increase in the financial charges of EUR 15.3 million) and (ii) lower financial charges at IGLI S.p.A. and ASTM S.p.A. thanks to the refund of the loans drawn in relation to the ‘IGLI/Impregilo’ deal.

The item “write-down of equity investments” was mainly due to the write-down carried out on the equity investments held in Alitalia – Compagnia Aerea Italiana S.p.A. (EUR 4.5 million), in Banca Ca.Ri.Ge. S.p.A. (EUR 5.5 million), Tubosider S.p.A. (EUR 2 million) and Alerion Clean Power S.p.A. (EUR 0.6 million).

The item “profit 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 profits recorded by SITAF S.p.A. (EUR 9.5 million), ITINERA S.p.A. (EUR 14.2 million), Road Link Holding Ltd. (EUR 1.2 million) and SITRASB S.p.A. (EUR 0.4 million), which have been partially adjusted by the inclusion of pro-rata shares of losses attributable to Autostrade Lombarde S.p.A. (EUR 3.8 million), Baglietto (EUR 2.5 million), Rivalta Terminal Europa S.p.A. (EUR 1.8 million), ATIVA S.p.A. (EUR 1.1 million), TEM S.p.A./TE S.p.A. (EUR 0.8 million) and OMT S.p.A. (EUR 0.6 million).

With regard to the above, the Group's share of “profit for the period” amounted to EUR 99.8 million (EUR 92.4 million in 2013). Net of “non-recurring items”, this result was an improvement of approximately EUR 11.5 million over the corresponding figure for 2013.

GROUP FINANCIAL RESULTS

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

<i>(values in thousands of EUR)</i>	31/12/2014	31/12/2013	Changes
Net fixed assets	3,406,002	3,432,289	(26,287)
Equity investments and other financial assets	687,290	724,281	(36,991)
Working capital	(64,841)	(77,567)	12,726
Invested capital	4,028,451	4,079,003	(50,552)
Provision for restoration or replacement of non-compensated revertible assets	(173,994)	(171,833)	(2,161)
Employee severance indemnity and other provisions	(61,711)	(56,255)	(5,456)
Invested capital less provisions for medium- and long-term risks and charges	3,792,746	3,850,915	(58,169)
Shareholders' equity and profit (loss) (including minority interests)	2,380,087	2,413,745	(33,658)
"Adjusted" net financial indebtedness	1,311,626	1,321,840	(10,214)
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	101,033	115,330	(14,297)
Equity and minority interests	3,792,746	3,850,915	(58,169)

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

<i>(values in thousands of EUR)</i>	31/12/2014	31/12/2013	Changes
A) Cash and cash equivalents	1,280,884	997,147	283,737
B) Securities held for trading	18,443	18,616	(173)
C) Liquidity (A) + (B)	1,299,327	1,015,763	283,564
D) Financial receivables	520,679	408,410	112,269
E) Bank short-term borrowings	(8,014)	(104,803)	96,789
F) Current portion of medium/long-term borrowings	(327,558)	(152,322)	(175,236)
G) Other financial liabilities ^(*)	(35,430)	(17,985)	(17,445)
H) Short-term borrowings (E) + (F) + (G)	(371,002)	(275,110)	(95,892)
I) Current net cash (C) + (D) + (H)	1,449,004	1,149,063	299,941
J) Bank long-term borrowings	(1,228,390)	(1,386,509)	158,119
K) Hedging derivatives	(131,066)	(98,040)	(33,026)
L) Bonds issued ^(*)	(1,212,562)	(713,108)	(499,454)
M) Other long-term payables	(1,907)	(1,833)	(74)
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,573,925)	(2,199,490)	(374,435)
O) Net financial indebtedness^(**) (I) + (N)	(1,124,921)	(1,050,427)	(74,494)
P) Non-current financial receivables	49,160	-	49,160
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(235,865)	(271,413)	35,548
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,311,626)	(1,321,840)	10,214

(*) Net of "SIAS 2,625% 2005-2017" bonds held by the parentco ASTM (equal to approximately EUR 101,4 million)

(**) Pursuant to CESR Recommendation

As at 31 December 2014, the "net financial indebtedness" totalled **EUR 1,124.9 million** (EUR 1,050.4 million as at 31 December 2013).

The change in the year is mainly due to (i) the payment of dividends (2013 balance dividend and 2014 interim dividend) by both the Parent Company for EUR 54.8 million and subsidiaries (to Minority Shareholders) for EUR 47.2 million, (ii) the enhancement works on the Group motorway infrastructure for EUR 223 million, (iii) the purchase of treasury shares for EUR 7.7 million and (iv) the acquisition of

equity investments and minority interests for approximately EUR 120.2 million, which is offset by the "operating cash flow" (EUR 433.3 million).

The "net financial position" also includes (i) the negative difference accrued during the year (EUR 33 million) with regard to the fair value of IRS contracts and (ii) the indebtedness associated with the consolidation in 2014 of Fiera Parking S.p.A. (EUR 26.2 million).

Regarding the "structure" of the "net financial indebtedness", on 6 February 2014 SIAS S.p.A. placed a senior secured bond loan for EUR 500 million with a 10-year maturity. The income generated by the issue was used to grant intercompany loans to some subsidiaries operating in the motorway concession sector. These loans were used to fund the Group's investment programme and to repay in advance part of the companies' bank loans. This issue therefore resulted in: (i) an increase in the item "*bonds issued*", (ii) an increase in the items "*cash and cash equivalents*" and "*financial receivables*" for the portion not yet earmarked to fund the investments and (iii) a decrease in "*bank short-term borrowings*".

In particular, it is worth mentioning that:

- the change in the item "*cash and cash equivalents*" was mainly due to the aforementioned bond loan issue (for the pro-rata remaining after repayment of the loans described below) and the cash deriving from repayment of the credit-linked notes (EUR 20 million) held by the subsidiaries SATAP S.p.A. and SALT S.p.A.;
- the change in the item "*financial receivables*" (amounting to EUR 112.3 million) results from: (i) the subscription of capitalisation policies (for EUR 121 million), (ii) the assessment of income accrued on these policies (for EUR 6.2 million), (iii) the collection, net of accruals, of contributions from ANAS (-EUR 13.1 million) and of lower financial receivables (approximately -EUR 1.8 million);
- the decrease in the item "*bank short-term borrowings*" was due - predominantly - to repayment of the credit lines used by Autostrada dei Fiori S.p.A., SAV S.p.A. and Autostrada Torino-Savona S.p.A.;
- the change in the item "*current portion of medium/long-term borrowings*" was mainly due to: (i) reimbursement of the instalments due in 2014 (EUR 152.3 million), (ii) reclassification - from the item "bank long-term borrowings" - of the instalments due in the following 12 months (EUR 293.9 million), (iii) opening of a new loan (EUR 30 million), (iv) recognition of the current portion of the Fiera Parking S.p.A. and Siteco S.p.A. loans following the change in the scope of consolidation (EUR 2.6 million) and (v) the difference in interest accrued (EUR 1 million);
- the decrease in "*bank long-term borrowings*" is essentially due to: (i) reclassification to the item "current portion of long-term borrowings" of instalments due in the following 12 months (EUR 293.9 million), (ii) early repayment of a loan (EUR 32 million), (iii) the opening of new loans (EUR 140 million) and (iv) the recognition of the long-term portion of the loan relating to Fiera Parking S.p.A. and Siteco Informatica S.r.l. (EUR 26.9 million);
- "*hedging derivatives*" amount to EUR 131 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 31 December 2014, approximately 81% of the consolidated medium/long-term borrowings are "*fixed rate*"/"*hedged*". The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.58%**;

With regard to the "adjusted net financial position", in addition to the above note that:

- the change in the item "*non-current financial receivables*" is due to the consolidation, with effect from this year, of Fiera Parking S.p.A. This receivable, as envisaged in IFRIC 12, represents the discounted amount of the medium/long-term portion of cash flows relating to the "guaranteed minimum amount" in reference to the concession agreement signed by Fiera Parking S.p.A.;
- the change in the item "*discounted value of the payable due to ANAS - Central Insurance Fund*", equal to EUR 35.5 million, is due to payment of the instalments falling due (EUR 49.8 million) and the charges for discounting the payable (EUR 14.3 million).

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

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

<i>(values in thousands of EUR)</i>	2014	2013	Changes
Income from equity investments	60,080	138,684	(78,604)
Other financial income	8,887	9,332	(445)
Interest and other financial charges	(4,312)	(7,349)	3,037
Financial income and charges	64,655	140,667	(76,012)
Value adjustments of financial assets			
- revaluations	-	1,111	(1,111)
- write downs	(4,078)	(1,769)	(2,309)
Other operating income	5,118	5,779	(661)
Other operating costs	(8,801)	(9,473)	672
Pre-tax profit	56,894	136,315	(79,421)
Income taxes	(340)	(1,939)	1,599
Profit for the period	56,554	134,376	(77,822)

The items contained in the Parent Company's income statement reflect the industrial holding activity it carries out. More specifically, the item "*income from equity investments*" was due to the dividends paid during the year by SIAS S.p.A. (EUR 53.3 million), SINA S.p.A. (EUR 4.8 million) and SINECO S.p.A. (EUR 1.6 million). The reduction compared to the previous year is due to lower dividends from the subsidiary SIAS S.p.A. that – in 2013 – included EUR 102,5 million of 'extraordinary dividend'.

The item '*other financial income*' relates to the interests accrued on SIAS convertible bonds and on the liquidity investments.

The item "*interest and other financial charges*" refers – mainly – to interests on the intercompany loan with the controlled company IGLI S.p.A.; the decrease compared to the previous year is due both to the refund of the loans drawn in the context of IGLI/Impregilo deal and the change in the interest rate applied to the above mentioned intercompany loan.

The item "*write-down*" is due to is due for EUR 1 million to the 'fair value' accounting of the 'option component' of the above mentioned SIAS convertible bonds (that in the previous year was re-valued for the same amount) and, for the remaining portion, to the write down of the equity investments in Baglietto S.p.A. (EUR 2.5 million) and Alerion Industries S.p.A. (EUR 0.6 million).

The item "*other operating income*" reflected the 'financial, administrative and legal service' activity performed towards the Group companies offset by the '*other operating costs*' mainly related to the personnel and services costs.

The "*net financial indebtedness*" as at 31 December 2014 reached EUR 96.2 million (EUR 84.2 million as at 31 December 2013).

Liquidity deriving from dividends cash-in (equal to approximately EUR 60.1 million) was used to purchase treasury shares (EUR 7.7 million) and other financial activities (EUR 5 million), to subscribe the capital increase of the affiliate Baglietto S.p.A. (EUR 1.8 million), refund of the loan toward IGLI for EUR 0.5 million and to pay dividends for a total of EUR 54.8 million (EUR 38 million as dividend for 2013 and EUR 16.8 million as interim dividend for 2014).

With regard to the "structure" of the "net financial indebtedness" it is worth mentioning that:

- the item "*financial receivables*" relates to the (i) credit link notes underwritten during the year as investment of the available liquidity (EUR 30,6 million) and (ii) the interests accrued on the above mentioned SIAS S.p.A. bonds,
- the item "*other short term borrowings*" refers to the intercompany loan with the subsidiary IGLI S.p.A..

The **net financial position of ASTM S.p.A. and the subsidiary IGLI S.p.A.** – jointly considered – is reported below:

<i>(values in thousands of EUR)</i>	ASTM S.p.A.	IGLI S.p.A.	Total
Cash and cash equivalents / credit linked notes	209,822	1,932	211,754
Intercompany loan ASTM/IGLI	(306,000)	306,000	-
Net financial position as at 31 December 2014	(96,178)	307,932	211,754

It is noted that the above mentioned net financial position does not include the 'investment funds' underwritten for a total value of approximately EUR 11 million, by ASTM S.p.A. as investment of the liquidity.

DEVELOPMENT PLAN OF THE PARTICIPATE COMPANIES

In August 2014 the **Italian Government filed a plan with the competent European Authorities** which envisages public service charges to be borne by certain motorway companies for the provision of a service of general economic interest (**SGEI**) characterised by user protection and the immediate launch of identified investments to integrate the TenT networks framework (the “Plan”).

The Plan envisages placing toll increases under control for the remaining longer period of the concession, by 1.5% per year, without prejudice to greater investments indicated in the Plan.

The Licensees affected by this project are Autovie Venete S.p.A., Autostrada del Brennero S.p.A. and the SIAS Group (the Licensees SALT S.p.A., Autocamionale della Cisa S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A. - A4 and A21 sections, Autostrada Torino-Savona S.p.A., SAV S.p.A. and Autostrada Asti-Cuneo S.p.A.) for which an investment plan totalling approximately EUR 10 billion is expected.

For the first two of these companies, the project envisages a longer concession duration in view of the implementation of the investments expected and the placing under control of toll rates, whilst for companies headed by the SIAS Group the project also envisages the unification of concession relations.

Based on the contents of the Plan, on 31 December 2014 the aforementioned licensees in the SIAS Group **filed the plan to aggregate the Group licensees** (the “Aggregate EFP”) pursuant to article 5, Law Decree no. 133 of 12 September 2014 (the “Sblocca Italia” Decree). The MIT will be able to launch national investigation and approval procedures for the Aggregate EFP only after prior approval of the Plan at EU level for which - at national level - the Aggregate EFP forms part of a shared implementation.

In summary, the Aggregate EFP envisages:

- (i) unification of the motorway sections managed by the SIAS Group through its subsidiaries (SALT S.p.A., Autocamionale della Cisa S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., Autostrada Torino-Savona S.p.A., SAV S.p.A. and Autostrada Asti-Cuneo S.p.A.) in line with that notified at European level;
- (ii) the average concession expiry, currently 2027 (calculated on the kilometric length of individual sections), was assumed to be 31/12/2043;
- (iii) whilst the economic and financial plans submitted to the MIT - by individual licensees - by the deadline of 30 June 2014 and pending approval or already approved envisage nominal cumulative toll rate increases of between 17% and 47% in the five-year period 2015-2019, if the licence agreements are unified/extended the nominal cumulative increase assumed for the toll rates in the same period would be a total of 8% (+1.5% per year, equal to the scheduled inflation rate);
- (iv) whilst the aforementioned economic and financial plans currently envisage total investments for EUR 1.8 billion, the Aggregate EFP calls for investments of EUR 7.0 billion (which reach a total of EUR 8.1 billion in reference to the “additional option” which contemplates works for a further EUR 1.1 billion on the third lane of the A21 section, in view of a toll increase covering the entire network managed of 1% in the period 2020-2030);
- (v) guaranteed maintenance of the principle of “cost orientation” so that, based on a fair rate of remuneration, the current net value of the costs equals the current net value of revenues up to 2043.

On February 9, 2015 the tender Committee named by MIT admitted the subsidiary **SATAP** and the affiliate **Itinera** (in temporary association) to the following steps of the tender for the **‘A21 concession - Piacenza-Cremona-Brescia’**.

With regard to the **engineering sector** it is noted that the subsidiary SINA S.p.A., aside of the design and works supervision performed – at national level – both for the motorways companies of SIAS Group and for third parties, with the aim to overcome the crisis of the domestic infrastructure sector (i) started a collaboration with the Group “construction sector” providing technical-operating support in the preparation of tenders documentation (calculations, technical documents required in the tenders at support to the economic offer, etc.) and (ii) took part – in order to increase its presence in the international markets – to procedures called by foreign Authorities for the design and works supervisions of motorways projects (i.e. Bosnia and Algeria).

The development plan, of the subsidiary SINECO S.p.A., envisages a further consolidation of the company leadership in the structural testing, roads inspections, material testing and analysis of seismic vulnerability.

With reference to the **construction sector** the affiliate Itinera S.p.A. is pursuing strategic guidelines envisaging, along with the creation of larger construction operator obtained from the merger of the Group construction companies, the focusing on the international markets. The business plan targets entails, in the next five years, an “organic” growth with a material increase of the turnover generated abroad and the possibility to acquire/merge national and international companies with the aim to become a leading domestic player operating both at national and international level.

The affiliate Baglietto S.p.A., operating in the **shipbuilding / yachting**, completed the phase of brand re-launch, plans a relevant increase in the realization of new initiatives driven – among others – by the improvement of the reference market, in particular the US market (supported also by the favorable currency dynamic). With reference to the above, the company asked for the financial support of the shareholders (entailing – as for ASTM S.p.A. – a cash out of EUR 4.6 million).

DIVIDEND PROPOSAL / PROPOSAL OF DISTRIBUTION OF A PORTION OF THE “RETAINED EARNINGS”

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 21 million.

The total amount of the dividend relating to 2014 - taking into consideration the distribution of an interim dividend of EUR 0.20 per share last December - is **EUR 0.45 per share**, for a total value of **EUR 38 million**.

In light of the strong capital position of the company – along with the good financial results of the past years further strengthened in 2014, the Board of Directors, decided to propose the distribution of a portion of the “retained earnings” that, along with the purchase of treasury shares, is part of the Company policy aiming at consolidating / increasing the Shareholders’ returns, without – anyway– affecting the company development plans.

In details, the proposal consists in the distribution – as “**extraordinary dividend**” – of a portion of “retained earnings” for an amount of **EUR 0.25 per share**. On the back of the number of treasury shares currently owned, the amount to be taken from the “retained earnings” is equal to approximately **EUR 21 million**.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the final dividend and the extraordinary dividend can be paid from 27 May 2015 (in such event, the shares shall be quoted ex-dividend from 25 May 2015, against detachment of the coupon no. 41).

The payment of said dividends will be validated according to the accounting records - as set out in art. 83-quarter, paragraph 3, Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 26 May 2015 (record date).

BUSINESS OUTLOOK

With reference to the ‘motorways sector’ the signs of stabilization/improvement in traffic volumes (also related to the event “EXPO 2015”) – along with a toll increase, for 2015, limited to the budgeted inflation (+1.5%) – will back (also taking into consideration the outlook for the other businesses/equity investments) a further strengthening of ASTM Group financial results.

CALLING OF THE ORDINARY SHAREHOLDERS’ MEETING

The Board of Directors has decided upon **15 April 2015** as the date for the Ordinary Shareholders’ Meeting (held on single call) to approve (i) the separate financial statements as at 31 December 2014 and the related proposal for the allocation of profit, (ii) the distribution of an extraordinary dividend (to be paid by partial distribution of the retained earnings) and (iii) the authorisation to sale and purchase treasury shares (expiring, with the approval of the financial statements as at 31 December 2014, the previous authorisation approved on 22 April 2014).

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 structure**, 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, Mr. Graziano Settime, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document corresponds to the documented results, books and accounting records.

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

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