

THE INTERMEDIATE MANAGEMENT REPORT HAS BEEN TRANSLATED INTO ENGLISH SOLELY FOR THE CONVENIENCE OF THE INTERNATIONAL READER. IN THE EVENT OF CONFLICT OR INCONSISTENCY BETWEEN THE TERMS USED IN THE ITALIAN VERSION OF THE DOCUMENT AND THE ENGLISH VERSION, THE ITALIAN VERSION SHALL PREVAIL, AS THE ITALIAN VERSION CONSTITUTES THE OFFICIAL



ASTM GROUP

INTERMEDIATE MANAGEMENT REPORT

AS AT 30 SEPTEMBER 2015

INTERMEDIATE MANAGEMENT REPORT AS AT 30 SEPTEMBER 2015

BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS	3
ASTM S.P.A. SHAREHOLDING	4
ASTM S.P.A. ON THE STOCK EXCHANGE - SECURITY PERFORMANCE IN THE FIRST NINE MONTHS OF 2015....	4
GROUP STRUCTURE AND BUSINESS SEGMENTS.....	5
FOREWORD	7
MANAGEMENT REPORT.....	8
CONSOLIDATED FINANCIAL STATEMENTS	36
EXPLANATORY NOTES	38

Board of Directors and Board of Statutory Auditors

ASTM

Società per Azioni (public limited company)
Share capital EUR 44,000,000 fully paid-up
Tax code and registration number at the
Register of Companies of Turin: 00488270018
Registered Office in Turin - Corso Regina Margherita 165
Website: <http://www.astm.it>
e-mail: astm@astm.it
Management and coordination: Argo Finanziaria S.p.A. Unipersonale

MEMBERS OF THE BOARD OF DIRECTORS

Chairman
Gian Maria Gros-Pietro

Vice-Chairmen
Daniela Gavio
Marcello Gavio

Managing Director
Alberto Rubegni

Directors
Stefania Bariatti
Caterina Bima (1)
Luigi Bomarsi (4)
Pierluigi Davide (5)
Flavio Dezzani (2)
Cesare Ferrero (3)
Giuseppe Garofano (2)
Barbara Poggiali (2)
Luigi Roth (1)
Alberto Rubegni
Stefano Viviano
Marco Weigmann (1)

Secretary
Cristina Volpe

BOARD OF STATUTORY AUDITORS

Chairman
Marco Fazzini

Standing Auditors
Ernesto Ramojno
Piera Braja (3)

Substitute Auditors
Massimo Berni
Annalisa Donesana
Roberto Coda

- (1) Member of the "Remuneration Committee"
- (2) Member of the "Audit and Risk Committee"
- (3) Member of the "Supervisory Body"
- (4) Director responsible for the internal audit and risk management system
- (5) Co-opted by board resolution of 28 September 2015

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

TERM OF OFFICE

The Board of Directors was appointed for three financial years by the Ordinary Shareholders' Meeting on 10 June 2013 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2015 Financial Statements.
The Board of Statutory Auditors was appointed for three financial years by the Ordinary Shareholders' Meeting on 22 April 2014 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2016 Financial Statements.
The Independent Auditors were appointed by the Ordinary Shareholders' Meeting on 28 April 2009 and are in office for nine financial years. Their term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2017 Financial Statements.

POWERS OF COMPANY OFFICERS

The Chairman, who was appointed on 10 June 2013 by the Ordinary Shareholders' Meeting, exercises the powers granted to him by the Board on 10 June 2013.
The Vice-Chairmen – who were appointed by the Board of Directors on 10 June 2013 – were granted management powers to be exercised in case of absence or impediment of the Chairman.
The Managing Director was appointed by means of a Board's resolution dated 28 September 2015, to replace Alberto Sacchi, and exercises the management powers granted to him by law and the Articles of Association.

ASTM S.p.A. Shareholding

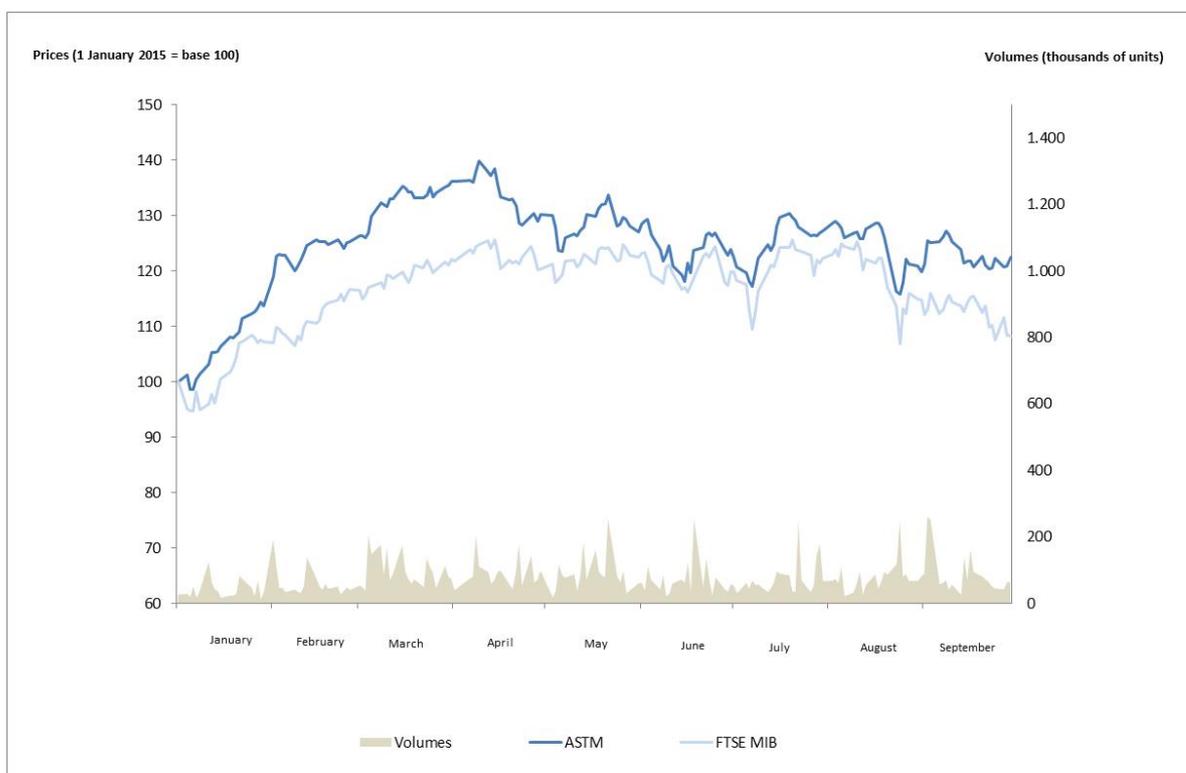
As at 30 September 2015, the number of ordinary shares is equal to 88,000,000. Based on the available information, the holders of ordinary shares amounting to more than 2% of the share capital are detailed below:

Gavio Group	53.93%	(1)
Treasury shares	5.59%	
Lazard Asset Management LCC	4.95%	
Assicurazioni Generali Group	4.34%	
Outstanding shares	31.19%	
Total	100.00%	

(1) Aurelia S.r.l. 0.54%; Argo Finanziaria S.p.A. 53.39%.



ASTM S.p.A. on the stock exchange - security performance in the first nine months of 2015



Information on the security	30/09/2015
Number of shares as at 30 September 2015	88,000,000
Treasury shares as at 30 September 2015	<u>(4,921,950)</u>
Outstanding shares as at 30 September 2015	83,078,050
Market capitalisation as at 30 September 2015 (million EUR)	988
2014 balance dividend per share (May 2015, EUR)	0.25 ¹
Extraordinary dividend per share - distribution of the "retained earnings" reserve (May 2015, EUR)	0.25
Listing as at 30 September 2015	11.89
Maximum price in the period 1 January-30 September 2015 (10 April 2015)	13.58
Minimum price in the period 1 January-30 September 2015 (7 January 2015)	9.57
Average daily volumes in the period 1 January-30 September 2015 (thousands of shares)	77

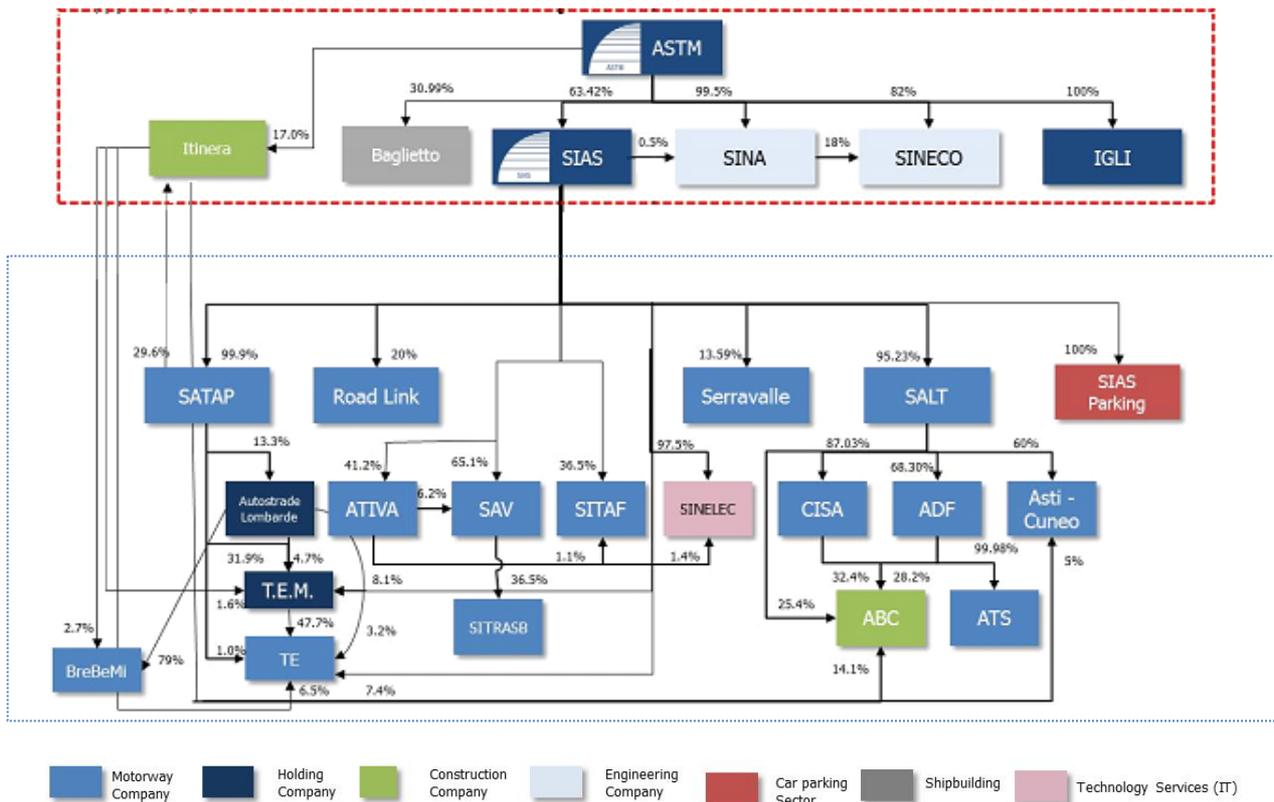
¹ In November 2014 an interim dividend was paid for FY 2014 equal to EUR 0.20 per share.

Group structure and business segments

ASTM is an industrial holding company working primarily in the management of licensed motorways and in the large infrastructural works design and construction sectors.

In particular, the Group operates in the licensed motorway management sector through SIAS S.p.A. (a subsidiary of which it holds 63.42% of the share capital), which is listed on the Borsa Italiana Italian Electronic Stock Market (MTA).

The current structure of the Group – only with regard to the main investee companies – is detailed below:



**Intermediate Management Report
as at 30 September 2015**

Foreword

This Intermediate Management Report as at 30 September 2015 was prepared in accordance with the provisions of art. 154-ter, paragraph 5 of the Italian Consolidated Law on Finance and in compliance with the international accounting standards (IAS/IFRS) issued by the International Financial Standards Board (IASB) and approved by the European Commission.

The Intermediate Management Report includes the Management Report, the Consolidated Financial Statements and the Explanatory Notes.

Any estimation procedures different from those normally used for the preparation of the annual accounts ensure nevertheless reliable information. In the notes to the financial statements, information on any estimation procedure is provided.

Management Report

Operating performance

The **rise in traffic (+3.29%)** recorded in the **third quarter of 2015** marks the consolidation of a positive trend already seen in the first half of the year (+2.32%); this change, along with the higher tolls recognised as of 1 January 2015 (moreover limited to only the expected inflation rate: +1.5%), triggered a **4.84% increase in net toll revenues (EUR 12.7 million)** which, along with a drop in “other motorway revenues” (EUR -2.7 million) and growth in “operating costs” (EUR +3 million, ascribable primarily to the different scheduling of maintenance activities), resulted in an increase in the “motorway sector” gross operating margin of roughly EUR 7 million.

Taking into account the change in the contribution of the “ancillary sectors” (EUR -1.5 million), the gross operating margin rose by **EUR 5.5 million** in the third quarter of 2015.

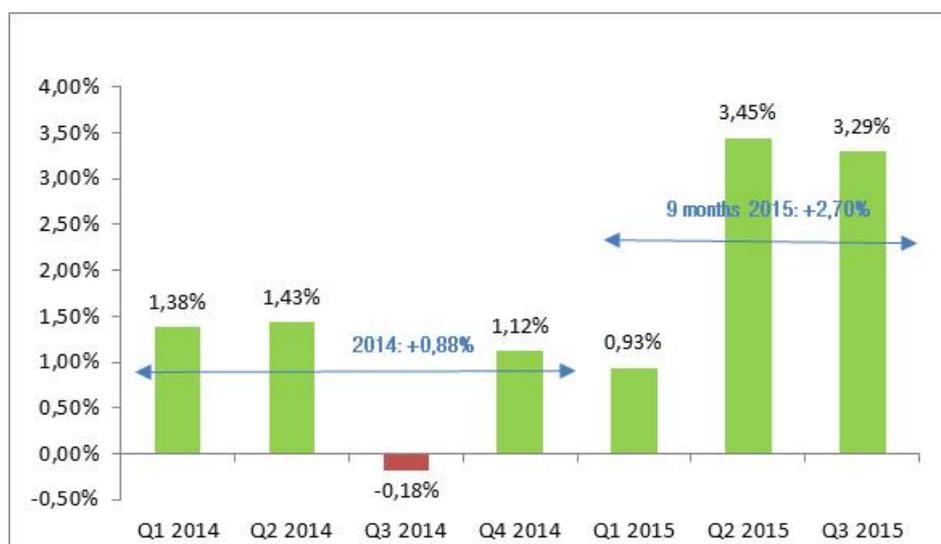
In the **first nine months of 2015**, net toll revenues increased by EUR 28.3 million (+4.08%). This change was reflected in the gross operating margin of the “motorway sector”, which increased by EUR 22.7 million and, along with the growing contribution of the “ancillary sectors” (EUR +0.3 million), resulted in an **increase of EUR 23 million** in the “**gross operating margin**”, which therefore stood at **EUR 504.6 million** (EUR 507.7 million after “non-recurring items”).

Motorway investments made in the first nine months of 2015 amounted to **EUR 143 million**.

The positive performance of the operating cash flow during the summer - despite the fact that it was partially offset by the outlays related to the continuation of the motorway infrastructure investment programme - was reflected in the “**adjusted net financial indebtedness**” which showed an **improvement** in the third quarter of approximately **EUR 118 million**, amounting to EUR 1,237 million as at 30 September 2015.

OPERATING ACTIVITIES

TRAFFIC PERFORMANCE



As shown in the chart and tables, traffic data for the third quarter of 2015 - with reference to the “light vehicles” and “heavy vehicles” categories - showed further consolidation in the positive trend already witnessed last year and the first six months of this year. More specifically, in the first nine months of 2015, the total increase in traffic amounted to 2.70% (light vehicles: +2.65%; heavy vehicles: +2.85%).

The general traffic performance for the first nine months of 2015, as compared to the same period in 2014, is detailed below:

(millions vehicle/km)	1/1-30/9/2015			1/1-30/9/2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
I Q: 1/1 – 31/3	1,423	516	1,939	1,412	509	1,921	0.73%	1.51%	0.93%
II Q: 1/4 - 30/6	1,869	587	2,456	1,806	568	2,374	3.46%	3.40%	3.45%
July	781	215	996	740	209	949	5.61%	2.86%	5.00%
August	818	155	973	804	148	952	1.78%	4.05%	2.14%
September	637	203	840	623	196	819	2.29%	3.83%	2.66%
III Q: 1/7 - 30/9	2,236	573	2,809	2,167	553	2,720	3.24%	3.52%	3.29%
Total 1/1 – 30/9	5,528	1,676	7,204	5,385	1,630	7,015	2.65%	2.85%	2.70%

The traffic performance by single Licensee is shown below:

(millions vehicle/km)	1/1-30/9/2015			1/1-30/9/2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. - A4 Stretch	1,226	397	1,623	1,187	388	1,575	3.16%	2.31%	2.95%
SATAP S.p.A. - A21 Stretch	1,005	468	1,473	977	451	1,428	2.92%	3.54%	3.12%
SAV S.p.A.	209	55	264	198	54	252	5.53%	2.99%	4.99%
Autostrada dei Fiori S.p.A.	765	205	970	759	198	957	0.78%	3.59%	1.36%
SALT S.p.A.	1,157	271	1,428	1,133	266	1,399	2.16%	1.95%	2.12%
Autocamionale della Cisa S.p.A.	497	140	637	482	139	621	3.17%	1.09%	2.71%
Autostrada Torino-Savona S.p.A.	593	117	710	577	112	689	2.80%	4.45%	3.07%
Autostrada Asti-Cuneo S.p.A.	76	23	99	72	22	94	5.50%	5.41%	5.48%
Total	5,528	1,676	7,204	5,385	1,630	7,015	2.65%	2.85%	2.70%

REGULATORY FRAMEWORK AND TOLL RATES

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

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

On 31 December 2014, the Group licensees submitted - pursuant to art. 5 of Italian Law Decree no. 133 of 12 September 2014 (the "Sblocca Italia" Decree) - a plan to the Ministry of Infrastructure and Transport (MIT) that substantially reflected the plan sent by the government authorities to the European Authorities, as a formal adhesion to that plan.

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

Governmental discussions with EU representatives have continued in 2015.

However, it should be pointed out that before the summer the Ministry of Infrastructure and Transport (MIT), during the procedure with EU authorities, expressed the intention to propose to the said Authorities a plan which is significantly different from the one that has been shared and drawn up in August 2014, which was also at the base of the "memorandums of understanding", as stated above. To this end, in July 2015 the parent company and the licensees of the SIAS Group formally asked the MIT not to adopt behaviours that are inconsistent with the commitments taken and the current agreements, and not to make any proposals to EU Authorities without sharing them.

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

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

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

Having obtained no official replies to the requests sent and taking into account the delay in the approval of the "new" economic-financial plans, in early October the individual Group licensees formally asked the MIT to immediately approve, in any event no later than 15 October 2015, the pending financial plans, and also highlighted that the delay in their approval was causing serious damage. The MIT later rejected all objections to its actions in terms of its failure to complete the update/review procedure regarding the concession relationship of the Group licensees.

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

Pursuant to regulations in force, by this 15 December the proposed toll changes should be approved by the Ministry of Infrastructure and Transport, in conjunction with the Ministry of Economics and Finance, in a dedicated inter-ministerial decree.

As part of the relationships with the Granting Body - as also reported in the previous report - reference should be made to the notes of 30 June 2015, according to which a "serious breach" was challenged to the companies SALT, ADF, SAV and ATS with regard to the delays in the implementation of investment programmes. However, any decisions will be taken following the clarifications to be provided within 30 days. With regard to this challenge, the said companies submitted specific arguments and clarifications within the prescribed period and in agreement with their lawyers, with the aim of showing that the challenge was unjustified, given that there are no contractual assumptions to suppose a serious breach (i.e. the voluntary omission by the licensees to launch measures or an arbitrary suspension of their implementation). Moreover, in a detailed technical report the said Companies challenged any responsibilities for delays in the costs incurred for investments in revertible assets as compared to the corresponding assessments made in the economic-financial plan. On the other hand, they underlined that the delays can be ascribed to the non-compliance of the time-scales by the administrations involved in the approval procedure.

INVESTMENTS

The following table shows the amount of investments made in the first nine months of 2015, with the corresponding figures for the previous financial year:

<i>(amounts in millions of EUR)</i>	1.1 - 30.09.2015	1.1 - 30.09.2014
SATAP S.p.A.	89.0	78.5
Autocamionale della Cisa S.p.A.	8.0	19.1
Autostrada Asti-Cuneo S.p.A.	4.6	13.5
Autostrada dei Fiori S.p.A.	5.0	11.9
SALT S.p.A.	16.1	12.7
SAV S.p.A.	1.2	1.7
Autostrada Torino-Savona S.p.A.	19.5	17.3
TOTAL	143.4	154.7

MANAGEMENT OF EQUITY INVESTMENTS

Transactions relating to the equity investment portfolio for the third quarter of 2015 are detailed below.

- On 2 September 2015, the subsidiary SALT p.A. sold 16,295,401 shares held in **SAT – Società Autostrada Tirrenica p.A.** (equal to 9.99% of the share capital) to Autostrade per l'Italia S.p.A. for a total value of EUR 10.5 million, realising a capital gain of roughly EUR 4.1 million.
- On 21 September 2015, the subsidiary SIAS S.p.A. acquired 3,690,000 shares (equal to 2.32% of the share capital) of **SALT S.p.A.**, which were offered for sale by Lucca Holding S.p.A. (a single-member company of the Municipality of Lucca) at a price of EUR 4.51 per share, for a total amount of EUR 16.6 million. As a result of the said purchase, the stake that is currently held in this Company is equal to 95.227% of the share capital.

Treasury shares

During the quarter, ASTM S.p.A. purchased 329,550 treasury shares (equal to 0.37% of the share capital), for a total amount of EUR 3.9 million.

ECONOMIC, EQUITY AND FINANCIAL DATA

GROUP ECONOMIC DATA

The comparison between **revenue and expenditure items** for the third quarter and the period 1 January - 30 September of 2014 and 2015 reflects both the consolidation of SIAS Parking S.r.l. (and its subsidiary Fiera Parking S.p.A.), Brescia Milano Manutenzioni S.c.ar.l. and Siteco Informatica S.r.l. starting from 1 January 2015 and the deconsolidation of CIV S.p.A. (which was sold in May 2014).

1.1-30.9.2015	1.1-30.9.2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
744,325	717,855	26,470	Motorway sector revenue – operating activities ^{(1) (2)}	284,194	271,699	12,495
13,156	15,235	(2,079)	Construction and engineering sector revenue	3,350	4,383	(1,033)
47,449	37,578	9,871	Technology sector revenue	13,470	12,744	726
3,175	-	3,175	Parking sector revenue ⁽³⁾	1,205	-	1,205
31,998	31,242	756	Other revenues	10,460	11,481	(1,021)
840,103	801,910	38,193	Turnover (A)	312,679	300,307	12,372
(335,488)	(320,311)	(15,177)	Operating costs ^{(1) (2)} (B)	(115,127)	(108,264)	(6,863)
504,615	481,599	23,016	Gross operating margin (A)+(B)	197,552	192,043	5,509
3,039	(10,236)	13,275	Non-recurring items	(3,236)	1,500	(4,736)
507,654	471,363	36,291	“Adjusted” gross operating margin	194,316	193,543	773

(1) Amounts net of the fee/additional fee payable to ANAS, equal to EUR 20.8 million in the third quarter of 2015 and EUR 55.2 million as at 30 September 2015 (EUR 20.2 million in the third quarter of 2014 and EUR 53.9 million as at 30 September 2014).

(2) With regard to motorway companies, the IFRIC12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 40.4 million in the third quarter of 2015 and EUR 143.4 million as at 30 September 2015 (EUR 52 million in the third quarter of 2014 and EUR 154.7 million as at 30 September 2014) - were reversed for the same amount from the corresponding revenue/cost items.

(3) Based on the fact that a “guaranteed minimum amount” is acknowledged by the Granting Body, IFRIC 12 sets out the following: (i) the recognition in the financial statements of a financial loan for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in revenues with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of a financial income against the said financial loans. With regard to above, proceeds from parking activities and the gross operating margin of the subsidiary Fiera Parking S.p.A. were reduced by EUR 0.8 million in the third quarter of 2015 and by EUR 2.7 million as at 30 September 2015, due to the so-called “guaranteed minimum amount”.

In the **third quarter of 2015**, the item “*motorway sector revenue*” totalled EUR 284.2 million (EUR 271.7 million in the third quarter of 2014) and breaks down as follows:

(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
Net toll revenues	276,099	263,358	12,741
Rental income – Royalties from service areas	8,095	8,341	(246)
Total motorway sector revenue	284,194	271,699	12,495

The increase in “*net toll revenues*”, equal to EUR 12.7 million (+4.84%), was due to the growth in traffic volumes for EUR 9 million (this 3.29% increase had an effect on “*net toll revenues*” equal to 3.41% if considering the traffic/toll mix) and to a 1.43% increase in tolls as of 1 January 2015 (EUR 3.7 million)^(*).

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

The “*construction and engineering*” sector showed a decrease in the work carried out for both third parties and Group companies, which was only partially reflected in “*operating costs*”.

The “*technology*” sector, also taking into account the consolidation of Brescia Milano Manutenzioni S.c.ar.l. as of this year, showed a slight increase in the activities carried out for third parties compared to the same period of last year.

The item “*parking sector revenue*” refers to the payments received (net of the so-called “*guaranteed minimum amount*”) by Fiera Parking S.p.A.. The related revenue and expenditure items have been consolidated since 1 January 2015.

(*) Based on the fact that the increase in tolls as of 1 January 2015 for the managed sections was equal to 1.50%, the effect on “*net toll revenues*” was equal to 1.43% due to (i) toll adjustments, and (ii) the exclusion of the Asti-Cuneo section from the said increase.

The change in "other revenues" was mainly due to (i) higher revenues resulting from the charge back to third parties of works and services (EUR +1.4 million), (ii) lower operating grants (EUR -1 million) due mainly to the fact that the motorway companies were not recognised grants relating to European traffic-related projects and (iii) lower revenue for the recovery of expenses and other income (EUR -1.4 million).

The change in the item "operating costs" (EUR +6.9 million) was due to (i) the increase in the costs of companies belonging to the motorway sector (EUR +3 million), which was mainly due to higher costs for maintenance activities as well as higher costs for services, (ii) the increase in "operating costs" due to the consolidation of Fiera Parking S.p.A. (EUR +0.9 million) and Siteco Informatica S.r.l. (EUR 0.4 million) and (iii) the growth in operating costs of the companies operating in the "construction and engineering" and "technology" sectors, correlated with the overall production trends of the companies working in those sectors.

With regard to the above, the "gross operating margin" increased by EUR 5.5 million and breaks down as follows:

<i>(amounts in millions of EUR)</i>	3rd quarter 2015	3rd quarter 2014	Changes
• Motorway sector	193.0	186.0	7.0
• Construction/engineering sector	1.2	3.0	(1.8)
• Technology Sector	5.4	5.5	(0.1)
• Car parking sector (*)	0.3	-	0.3
• Services Sector (holding companies)	(2.4)	(2.5)	0.1
Total	197.5	192.0	5.5

In the **third quarter of 2015**, the balance of "non-recurring items" was EUR -3.2 million, as a result of the fees paid to a former Director and to the General Manager of the Company as part of settlement agreements (totalling EUR 3.5 million; EUR 2.5 million from ASTM S.p.A. and EUR 1 million from SIAS S.p.A.) and an extraordinary grant provided to Fiera Parking S.p.A. (EUR 0.3 million). In the third quarter of 2014, this item included an insurance refund, received from the subsidiary SATAP S.p.A. relating to claims made in 2011-2012.

In the period from **1 January to 30 September 2015**, the item "motorway sector revenue" totalled EUR 744.3 million (EUR 717.8 million as at 30 September 2014) and breaks down as follows:

<i>(amounts in thousands of EUR)</i>	1.1-30.9.2015	1.1-30.9.2014	Changes
Net toll revenues	722,384	694,100	28,284
Rental income – Royalties from service areas	21,941	23,755	(1,814)
Total motorway sector revenue	744,325	717,855	26,470

The increase in "net toll revenues", equal to EUR 28.3 million (+4.08%) was due to the growth in traffic volumes for EUR 18.4 million (this 2.70% increase had an effect on "net toll revenues" equal to 2.64% if considering the traffic/toll mix) and to a 1.44% increase in tolls as of 1 January 2015 (EUR 9.9 million)**).

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

(*) This refers only to Fiera Parking S.p.A., which was consolidated according to the line-by-line method.

(**) Based on the fact that the increase in tolls as of 1 January 2015 for the managed sections was equal to 1.50%, the effect on "net toll revenues" was equal to 1.44% due to (i) toll adjustments, and (ii) the exclusion of the Asti-Cuneo section from the said increase.

The “construction and engineering” sector showed a decrease ascribable to less activities carried out as well as the deconsolidation of CIV S.p.A.; this reduction in activity is only partially reflected in “operating costs”.

The “technology” sector, having taken into account the consolidation of Brescia Milano Manutenzioni S.c.ar.l. starting from this year (EUR +2.2 million), showed an increase in the activities carried out for third parties, with a consequent increase in "operating costs". This change can be ascribed to the works carried out on the Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) (completed in the first half of 2015) and the maintenance and management of the Brescia-Bergamo-Milan motorway section.

The item “parking sector revenue” refers to the payments received (net of the so-called "guaranteed minimum amount") by Fiera Parking S.p.A.. The related revenue and expenditure items have been consolidated since 1 January 2015.

The change in “operating costs” (EUR +15.2 million) was due to (i) the increase in the costs of companies belonging to the motorway sector (EUR +1.2 million), due to: a) higher costs for winter services (EUR +1.3 million, as a result of low snowfalls in the first months of the previous financial year), b) higher payroll costs and other operating costs (EUR +3.1 million) and c) the decrease of EUR 3.2 million in maintenance costs, due to the different scheduling of works, (ii) the consolidation of Fiera Parking S.p.A. (EUR +2.1 million) and Siteco Informatica S.r.l. (EUR 1.3 million) and (iii) growth in operating costs of companies working in the “construction and engineering” and “technology” sectors, correlated with overall production trends of the companies working in those sectors.

With regard to the above, the “gross operating margin” increased by EUR 23 million and breaks down as follows:

<i>(amounts in millions of EUR)</i>	1.1-30.9.2015	1.1-30.9.2014	Changes
• Motorway sector	483.7	461.0	22.7
• Construction/engineering sector	6.2	7.7	(1.5)
• Technology Sector	20.2	18.9	1.3
• Car parking sector ^(*)	1.1	-	1.1
• Services Sector (holding companies)	(6.6)	(6.0)	(0.6)
Total	504.6	481.6	23.0

“Non-recurring items” (equal to EUR 3 million) in the **first nine months of 2015** include: (i) for an amount of EUR 2 million, an insurance refund (received from the subsidiary Autostrada dei Fiori S.p.A. for the expenses incurred for the flooding events occurred in January 2014 on the managed section), (ii) for EUR 1.1 million, an extraordinary contribution granted to Fiera Parking S.p.A., (iii) for EUR 3.5 million, "one-off" income - which was recorded based on a favourable ruling - of risks provisions set aside in FY 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with regard to integration requests of sub-concession fees for the financial years 2008-2009-2010 and (iv) the above-mentioned amounts recognised by the Group as part of settlement agreements. In the first nine months of 2014, that item (equal to EUR -10.2 million) was due to the partial write-down, amounting to EUR -11.7 million, concerning the receivable owed to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A. and, as reported previously, the insurance refund received by the subsidiary SATAP S.p.A. (EUR +1.5 million).

^(*) This refers only to Fiera Parking S.p.A., which was consolidated according to the line-by-line method.

GROUP FINANCIAL DATA

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

<i>(amounts in thousands of EUR)</i>	30/09/2015	30/06/2015	Changes
A) Cash and cash equivalents	1,292,319	1,152,483	139,836
B) Securities held for trading	18,167	18,228	(61)
C) Liquidity (A) + (B)	1,310,486	1,170,711	139,775
D) Financial receivables	551,752	544,957	6,795
E) Bank short-term borrowings	(15,944)	(14,633)	(1,311)
F) Current portion of medium/long-term borrowings	(231,322)	(227,991)	(3,331)
G) Other financial liabilities ^(*)	(64,552)	(44,169)	(20,383)
H) Short-term borrowings (E) + (F) + (G)	(311,818)	(286,793)	(25,025)
I) Current net cash (C) + (D) + (H)	1,550,420	1,428,875	121,545
J) Bank long-term borrowings	(1,260,261)	(1,260,501)	240
K) Hedging derivatives	(112,323)	(112,873)	550
L) Bonds issued ^(*)	(1,216,191)	(1,214,997)	(1,194)
M) Other long-term payables	(1,726)	(1,792)	66
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,590,501)	(2,590,163)	(338)
O) Net financial indebtedness^(**) (I) + (N)	(1,040,081)	(1,161,288)	121,207
P) Non-current financial receivables	48,594	48,782	(188)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(245,582)	(242,280)	(3,302)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,237,069)	(1,354,786)	117,717

() Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM S.p.A. (equal to EUR 101.9 million).*

*(**) Pursuant to CESR Recommendation*

The positive performance of the operating cash flow during the summer and the collection on the sale of the equity investment held in SAT – Società Autostrada Tirrenica p.A. (partially offset by the outlays related to the continuation of the motorway infrastructure investment programme and the acquisition of minorities and treasury shares) were reflected in the **"adjusted net financial indebtedness"** which showed, in the third quarter, an **improvement** of approximately **EUR 118 million**, amounting to EUR 1,237 million as at 30 September 2015.

As at 30 September 2015, approximately 82% of the Group medium/long-term indebtedness was at *"fixed rate"/"hedged"*. The all-in **weighted average rate** related to the total Group indebtedness was equal to **3.51%**.

As at 30 September 2015, the net financial positions of the parent company ASTM S.p.A. and the subsidiary IGLI S.p.A., as a whole, are detailed below:

<i>(amounts in thousands of EUR)</i>	ASTM S.p.A.	IGLI S.p.A.	Total
Cash and financial receivables	182,121	226	182,347
ASTM/IGLI intercompany loan	(306,964)	306,964	-
Net financial position	(124,843)	307,190	182,347

It is noted that the said net financial position does not include stakes of "investment funds" for a total amount of approximately EUR 11.7 million, signed by ASTM S.p.A. to invest cash.

RESULTS OF OPERATIONS - Motorway sector

As at 30 September 2015, the extension of the **motorway network** managed overall through the subsidiaries, the jointly controlled entities and associated companies was as follows:

COMPANY	%	MANAGED SECTION	KM	
SATAP	SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A.	99.87%	A4 TURIN-MILAN A21 TURIN-PIACENZA	130.3 167.7
SALT	SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	95.23%	SESTRI LEVANTE-LIVORNO, VIAREGGIO-LUCCA AND FORNOLA-LA	154.9
CISA	AUTOCAMIONALE DELLA CISA S.P.A.	87.03%	LA SPEZIA-PARMA	182.0 ⁽¹⁾
SAV	SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	65.08%	QUINCINETTO-AOSTA	59.5
ADF	AUTOSTRADA DEI FIORI S.P.A.	68.30%	SAVONA-VENTIMIGLIA	113.2
ATS	AUTOSTRADA TORINO-SAVONA S.P.A.	99.98%	TURIN - SAVONA	130.9
AT-CN	SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	60.00%	ASTI-CUNEO	78.0 ⁽²⁾
			TOTAL AMOUNT MANAGED BY SUBSIDIARIES (A)	1,016.5
ATIVA	AUTOSTRADA TORINO-IVREA-VALLE D'AOSTA S.P.A. ⁽³⁾	41.17%	TANGENZIALE DI TORINO (TURIN BYPASS), TURIN-QUINCINETTO, IVREA-SANTHÌA AND TURIN-PINEROLO	155.8
SITAF	SOCIETÀ ITALIANA TRAFORO AUTOSTRADALE DEL FREJUS S.P.A.	36.53%	TURIN-BARDONECCHIA, TRAFORO FREJUS	94.0
SITRASB	SOCIETÀ ITALIANA TRAFORO DEL GRAN SAN BERNARDO	36.50%	TRAFORO GRAN SAN BERNARDO	12.8
TE	TANGENZIALE ESTERNA S.P.A. ⁽³⁾	8.4% ⁽⁴⁾	TANGENZIALE ESTERNA DI MILANO (MILAN OUTER RING ROAD)	32.0 ⁽⁵⁾
BREBEMI	SOCIETÀ' DI PROGETTO AUTOSTRADA DIRETTA BRESCIA MILANO S.P.A. ⁽³⁾	- ⁽⁶⁾	BRESCIA - BERGAMO - MILAN	62.0
ROAD LINK	ROAD LINK HOLDINGS LTD (UK)	20.00%	A69 CARLISLE-NEWCASTLE (UK)	84.0
			TOTAL AMOUNT MANAGED BY JOINTLY CONTROLLED COMPANIES AND ASSOCIATED COMPANIES (B)	440.6
			TOTAL (A+B)	1,457.1

The said network will be increased by approximately 88.6 km concerning the "Piacenza-Brescia" section, which was recently awarded to the Group, once all formalities concerning the awarding of the concession have been completed.

(1) Including the 81 km-long road link between Parma and Nogarole Rocca (not yet built).

(2) Including 23 km under construction.

(3) Companies jointly controlled with another entity, by virtue of a specific agreement.

(4) Investee company of TEM S.p.A. (47.7% of the share capital). With regard to the latter company, the Group holds 40% of the share capital.

(5) Section partially in use (7 km) starting from 23 July 2014; the whole infrastructure was opened to traffic on 16 May 2015.

(6) Investee company of Autostrade Lombarde S.p.A. (79% of the share capital). With regard to the latter company, the Group holds 13.3% of the share capital.

Motorway subsidiaries, jointly controlled and associated companies operate in the north-western part of Italy, except for Road Link Holdings Ltd., which operates in the United Kingdom.

Figures related to the items *net toll revenues* and *gross operating margin* for the first nine months of the year are detailed below for each licensee:

<i>(amounts in thousands of EUR)</i>		NET TOLL REVENUES	%	GOM	%
SATAP	SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A.	279,463	38.7%	198,589	41.0%
SALT	SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	138,557	19.2%	97,441	20.1%
CISA	AUTOCAMIONALE DELLA CISA S.P.A.	74,114	10.3%	45,906	9.5%
SAV	SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	50,799	7.0%	36,536	7.6%
ADF	AUTOSTRADA DEI FIORI S.P.A.	117,206	16.2%	75,423	15.6%
ATS	AUTOSTRADA TORINO-SAVONA S.P.A.	50,012	6.9%	28,518	5.9%
AT-CN	SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	12,233	1.7%	1,333	0.3%
TOTAL		722,384	100.0%	483,746	100.0%



Motorway sector - Subsidiaries

SATAP – Società Autostrada Torino-Alessandria-Piacenza S.p.A.

The main *revenue and expenditure items* of the third quarter and as at 30 September 2015 (with the corresponding figures for the same period of 2014) may be summarised as follows:

A4 + A21 Stretches

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
279,463	268,142	11,321	Net toll revenues ⁽¹⁾	97,199	92,026	5,173
10,927	11,820	(893)	Other motorway sector revenue ⁽²⁾	3,867	3,975	(108)
7,471	9,305	(1,834)	Other revenues	2,274	4,055	(1,781)
297,861	289,267	8,594	Turnover (A)	103,340	100,056	3,284
(99,272)	(93,723)	(5,549)	Operating costs ⁽¹⁾⁽²⁾ (B)	(38,180)	(33,622)	(4,558)
198,589	195,544	3,045	Gross operating margin (A - B)	65,160	66,434	(1,274)
3,100	1,500	1,600	Non-recurring items	-	1,500	(1,500)
201,689	197,044	4,645	"Adjusted" gross operating margin	65,160	67,934	(2,774)

⁽¹⁾ Amounts net of the fee/additional fee payable to ANAS equal to EUR 8.7 million for the third quarter 2015 (EUR 8.4 million in the third quarter 2014) and EUR 25.1 million for the first nine months of 2015 (EUR 24.4 million for the first nine months of 2014).

⁽²⁾ Amounts net of revenues and capitalised costs for "construction activities" of non-compensated revertible assets. These components are equal to EUR 20.2 million for the third quarter of 2015 (EUR 33.4 million for the third quarter of 2014) and EUR 89.0 million for the first nine months of 2015 (EUR 78.5 million in the first nine months of 2014), respectively.

In order to enable the analysis of the revenue and expenditure items related to the two managed stretches, the item "gross operating margin" (EBITDA) for the stretches "Turin – Piacenza" (A21) and "Turin – Milan" (A4) may be broken down as follows:

Turin – Piacenza (A21 Stretch)

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
123,179	117,914	5,265	Net toll revenues	44,144	42,459	1,685
5,902	5,813	89	Other motorway sector revenue	2,128	2,026	102
4,373	6,228	(1,855)	Other revenues	1,077	2,911	(1,834)
133,454	129,955	3,499	Turnover (A)	47,349	47,396	(47)
(47,399)	(46,039)	(1,360)	Operating costs (B)	(18,109)	(16,859)	(1,250)
86,055	83,916	2,139	Gross operating margin (A - B)	29,240	30,537	(1,297)
1,184	1,500	(316)	Non-recurring items	-	1,500	(1,500)
87,239	85,416	1,823	"Adjusted" gross operating margin	29,240	32,037	(2,797)

In the **third quarter of 2015**, the increase in "net toll revenues" equal to EUR 1.7 million (+3.97%) was due to the growth in traffic volumes (EUR +1.1 million) and to the increase in toll rates (EUR +0.6 million).

The item "other motorway sector revenue" mainly refers to rental income on service areas.

The decrease of EUR 1.8 million in the item "other revenues" was mainly due to lower refunds by insurance companies of the costs incurred for repair to the motorway network in case of accidents or other damages as well as the lack of European grants compared to the same period in the previous year.

The roughly EUR 1.3 million increase in "operating costs" was due to the higher costs incurred for "winter services" (EUR +0.4 million) and the increase in "other operating costs" (EUR 1.3 million). This increase was partially offset by lower costs for "maintenance and other costs related to non-compensated revertible assets" (EUR -0.4 million) due to a different way of planning maintenance.

The "gross operating margin" (EBITDA) totalled EUR 29.2 million, showing a decline of about EUR 1.3 million compared to the same period last year.

In the third quarter of 2014, "non-recurring items" referred to a "contingent asset" relating to an insurance refund ascribable to claims regarding the years 2011-2012.

In the period **1 January - 30 September 2015**, the increase in "net toll revenues" equal to EUR 5.3 million (+4.47%) was due to the growth in traffic volumes for EUR 3.6 million and to the increase in toll rates for EUR 1.7 million.

The decrease of EUR 1.9 million in the item "other revenues" was due, as reported above, to lower refunds by insurance companies as well as the lack of European grants compared to the same period last year.

The roughly EUR 1.4 million increase in “operating costs” was due to the higher costs incurred for “winter services” (EUR +0.4 million) and the increase in “other operating costs” (EUR 1.4 million). This increase was partially offset by lower costs for “maintenance and other costs related to non-compensated revertible assets” (EUR -0.4 million) due to a different way of planning maintenance.

With regard to the above, the “gross operating margin” (EBITDA) increased by EUR 2.1 million, amounting to EUR 86.1 million.

The item “significant non-recurring items” relates to the “one-off” income, based on the favourable ruling by the competent Court, of the risks provision set aside in FY 2011 for the dispute initiated by ANAS S.p.A. with regard to the requests for higher sub-concession fees for the financial years 2008-2009-2010. In the same period of the previous year, that item referred to the above-mentioned “contingent asset” relating to an insurance refund.

Turin – Milan (A4 Stretch)

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
156,284	150,228	6,056	Net toll revenues	53,055	49,567	3,488
5,025	6,007	(982)	Other motorway sector revenue	1,739	1,949	(210)
3,098	3,077	21	Other revenues	1,197	1,144	53
164,407	159,312	5,095	Turnover (A)	55,991	52,660	3,331
(51,873)	(47,684)	(4,189)	Operating costs (B)	(20,071)	(16,763)	(3,308)
112,534	111,628	906	Gross operating margin (A - B)	35,920	35,897	23
1,916	-	1,916	Non-recurring items	-	-	-
114,450	111,628	2,822	“Adjusted” gross operating margin	35,920	35,897	23

In the **third quarter of 2015**, the increase in “net toll revenues” equal to EUR 3.5 million (+7.04%) was due to the growth in traffic volumes (EUR +2.7 million) and to the increase in toll rates (EUR +0.8 million).

“Other motorway sector revenues” mainly refer to rental income on service areas. The reduction in the period is linked to the decrease in consumption in service areas and the new economic conditions agreed upon the one-year extension of a large part of sub-concession agreements.

The EUR 3.3 million increase in “operating costs” was essentially due to the higher (i) costs for “winter services” (EUR 0.3 million), (ii) costs for “maintenance and other costs related to non-compensated revertible assets” (EUR 2.3 million) and (iii) “other costs” (EUR 0.7 million).

On the basis of the foregoing, the “gross operating margin” (EBITDA) totalled EUR 35.9 million, basically in line with the same period last year.

With regard to the period **1 January - 30 September 2015**, the increase in “net toll revenues” equal to EUR 6.1 million (+4.03%) was due to the growth in traffic volumes (EUR +3.9 million) and the increase in toll rates (EUR +2.2 million).

The EUR 4.2 million increase in “operating costs” was essentially due to the higher (i) costs for “winter services” (EUR 0.3 million), (ii) costs for “maintenance and other costs related to non-compensated revertible assets” (EUR 2.3 million) and (iii) “other operating costs” (EUR 1.6 million).

The “gross operating margin” (EBITDA) totalled EUR 112.5 million, showing growth of about EUR 0.9 million compared to the same period last year.

The item “*non-recurring items*” relates to the release of the risks provision that was prudentially set aside in FY 2011 for the requests made by ANAS S.p.A. with regard to the integration of the sub-concession fee for the financial years 2008-2009-2010.

As regards the *financial position*, a summary of its main components is provided below:

<i>(amounts in thousands of EUR)</i>	30/9/2015	30/6/2015	Changes
A) Cash	338,775	304,909	33,866
B) Financial receivables	162,850	168,264	(5,414)
C) Short-term borrowings	(59,962)	(54,128)	(5,834)
D) Current net cash (A) + (B) + (C)	441,663	419,045	22,618
E) Long-term borrowings	(1,220,235)	(1,219,751)	(484)
F) Net financial indebtedness (D) + (E)	(778,572)	(800,706)	22,134
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(12,006)	(11,801)	(205)
H) "Adjusted" net financial indebtedness (F) + (G)	(790,578)	(812,507)	21,929

SALT - Società Autostrada Ligure Toscana p.A.

The main *revenue and expenditure items* of the third quarter and as at 30 September 2015 (with the corresponding figures for the same period of 2014) may be summarised as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
138,557	133,932	4,625	Net toll revenues ⁽¹⁾	56,278	54,412	1,866
4,787	5,524	(737)	Other motorway sector revenue ⁽²⁾	1,798	1,988	(190)
4,771	5,360	(589)	Other revenues	1,616	1,795	(179)
148,115	144,816	3,299	Turnover (A)	59,692	58,195	1,497
(50,674)	(53,331)	2,657	Operating costs ⁽¹⁾⁽²⁾ (B)	(16,350)	(17,307)	957
97,441	91,485	5,956	Gross operating margin (A - B)	43,342	40,888	2,454

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 4.2 million for the third quarter of 2015 (EUR 4.1 million in the third quarter of 2014) and EUR 10.3 million for the first nine months of 2015 (EUR 10.1 million for the first nine months of 2014).

(2) Amounts net of revenues and capitalised costs for "construction activities" of non-compensated revertible assets. These components are equal to EUR 5.3 million for the third quarter of 2015 (EUR 3.6 million for the third quarter of 2014) and EUR 16.1 million for the first nine months of 2015 (EUR 12.7 million in the first nine months of 2014), respectively.

In the **third quarter of 2015**, the increase in "*net toll revenues*" equal to EUR 1.9 million (+3.43%) was due to the increase in both traffic volumes (EUR +1.1 million), and toll rates (EUR +0.8 million).

The item "*other motorway sector revenue*" mainly refers to rental income on service areas.

The EUR 0.9 million decrease in "*operating costs*" was due to the decrease in (i) maintenance of non-compensated revertible assets (EUR -0.6 million), (ii) payroll costs (EUR -0.6 million) and (iii) costs for services (EUR -0.1 million), partially offset by the rise in other operating costs (EUR +0.4 million).

The "*gross operating margin*" (EBITDA) totalled EUR 43.3 million (EUR 40.9 million in the third quarter of 2014).

In the period **1 January - 30 September 2015**, the increase in "*net toll revenues*" equal to EUR 4.6 million (+3.45%) was due to the increase in both traffic volumes (EUR +2.8 million), and toll rates (EUR +1.8 million).

The decrease in "*other motorway sector revenue*" is linked to the reduction in consumption in service areas.

The decrease in "*operating costs*" (equal to EUR 2.7 million) was due to: (i) the decrease in both "maintenance of non-compensated revertible assets" (EUR -2.9 million) and payroll costs (EUR -0.2 million) and (ii) higher costs for services (EUR +0.2 million) and costs for "winter services" (EUR +0.2 million).

The "*gross operating margin*" (EBITDA) totalled EUR 97.4 million (EUR 91.5 million in the first nine months of 2014).

As regards the *financial position*, a summary of its main components is provided below:

(amounts in thousands of EUR)	30/9/2015	30/6/2015	Changes
A) Cash	314,111	264,731	49,380
B) Financial receivables	85,011	82,236	2,775
C) Short-term borrowings	(54,222)	(46,409)	(7,813)
D) Current net cash (A) + (B) + (C)	344,900	300,558	44,342
E) Long-term borrowings	(508,080)	(508,282)	202
F) Net financial indebtedness (D) + (E)	(163,180)	(207,724)	44,544
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(43,667)	(43,140)	(527)
H) "Adjusted" net financial indebtedness (F) + (G)	(206,847)	(250,864)	44,017

It is noted that the said financial situation does not include the "mezzanine" loan granted to the subsidiary Autostrada Asti-Cuneo S.p.A. for an amount equal to EUR 40 million (fixed-rate loan granted at market conditions, having taken into account the duration and the "subordinated" repayment conditions).

CISA - Autocamionale della Cisa S.p.A.

The main *revenue and expenditure items* of the third quarter and as at 30 September 2015 (with the corresponding figures for the same period of 2014) may be summarised as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
74,114	71,301	2,813	Net toll revenues ⁽¹⁾	31,591	30,171	1,420
3,453	3,604	(151)	Other motorway sector revenue ⁽²⁾	1,208	1,160	48
3,271	3,553	(282)	Other revenues	1,148	1,425	(277)
80,838	78,458	2,380	Turnover (A)	33,947	32,756	1,191
(34,932)	(32,996)	(1,936)	Operating costs ⁽¹⁾⁽²⁾ (B)	(13,158)	(11,349)	(1,809)
45,906	45,462	444	Gross operating margin (A - B)	20,789	21,407	(618)
370	-	370	Non-recurring items	-	-	-
46,276	45,462	814	"Adjusted" gross operating margin	20,789	21,407	(618)

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 2.1 million for the third quarter of 2015 (EUR 2 million in the third quarter of 2014) and EUR 4.9 million for the first nine months of 2015 (EUR 4.8 million for the first nine months of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 2.2 million for the third quarter of 2015 (EUR 4.2 million for the third quarter of 2014) and EUR 7.9 million for the first nine months of 2015 (EUR 19.1 million in the first nine months of 2014).

In the **third quarter of 2015**, the increase in "*net toll revenues*" equal to EUR 1.4 million (+4.71%) was due to the increase in both traffic volumes (EUR +1 million), and toll rates (EUR +0.4 million).

The decrease in "*other motorway sector revenue*" is linked to the reduction in consumption in service areas.

The increase in "*operating costs*" (EUR +1.8 million) was due to the increase in (i) "maintenance of non-compensated revertible assets" (EUR +1.2 million), (ii) costs for services (EUR +0.9 million) and (iii) other operating costs (EUR +0.3 million), partially offset by the reduction in costs for "motorway cleaning activities" (EUR -0.6 million).

The "*gross operating margin*" (EBITDA) totalled EUR 20.8 million, showing a decline of about EUR 0.6 million compared to the same period last year.

In the period **1 January - 30 September 2015**, the increase in "*net toll revenues*" equal to EUR 2.8 million (+3.95%) was due to the increase in both traffic volumes (EUR +1.7 million), and toll rates (EUR +1.1 million).

The increase in "*operating costs*" (equal to EUR 1.9 million) was due to: (i) the increase in payroll costs (EUR +0.9 million) and in costs for services (EUR +1.3 million) and other operating costs (EUR +0.3 million) and (ii) the decrease in the costs for "winter services" and "motorway cleaning activities" (EUR -0.6 million).

The "*gross operating margin*" (EBITDA) totalled EUR 45.9 million (EUR 45.5 million in the first nine months of 2014).

The item "*non-recurring items*" relates to the "one-off" income of the risks provision that was set aside in FY 2011 for the requests made by ANAS S.p.A. with regard to the integration of the sub-concession fee for the financial years 2008-2009-2010.

As regards the *financial position*, a summary of its main components is provided below:

(amounts in thousands of EUR)	30/9/2015	30/6/2015	Changes
A) Cash	139,988	120,881	19,107
B) Financial receivables	44,423	39,689	4,734
C) Short-term borrowings	(21,025)	(17,169)	(3,856)
D) Current net cash (A) + (B) + (C)	163,386	143,401	19,985
E) Long-term borrowings	(170,240)	(170,323)	83
F) Net financial indebtedness (D) + (E)	(6,854)	(26,922)	20,068
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(43,865)	(43,217)	(648)
H) "Adjusted" net financial indebtedness (F) + (G)	(50,719)	(70,139)	19,420

SAV – Società Autostrade Valdostane S.p.A.

The main *revenue and expenditure items* of the third quarter and as at 30 September 2015 (with the corresponding figures for the same period of 2014) may be summarised as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
50,799	47,867	2,932	Net toll revenues ⁽¹⁾	20,134	18,270	1,864
637	644	(7)	Other motorway sector revenue ⁽²⁾	212	214	(2)
5,517	5,316	201	Other revenues	1,909	1,804	105
56,953	53,827	3,126	Turnover (A)	22,255	20,288	1,967
(20,417)	(20,675)	258	Operating costs ⁽¹⁾⁽²⁾ (B)	(6,505)	(7,212)	707
36,536	33,152	3,384	Gross operating margin (A - B)	15,750	13,076	2,674

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 0.8 million for the third quarter of 2015 (EUR 0.7 million in the third quarter of 2014) and EUR 2.0 million for the first nine months of 2015 (EUR 1.9 million for the first nine months of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 0.6 million for the third quarter of 2015 (EUR 0.5 million for the third quarter of 2014) and EUR 1.2 million for the first nine months of 2015 (EUR 1.7 million in the first nine months of 2014).

In the **third quarter of 2015**, the increase in “*net toll revenues*” equal to EUR 1.9 million (+10.2%) was due to the increase in both traffic volumes (EUR +1.6 million), and toll rates (EUR +0.3 million). In the same period last year, there was a decline in traffic volumes due mainly to unfavourable weather conditions in July and August.

The item “*other motorway sector revenue*” mainly refers to rental income on service areas.

The decrease in “*operating costs*” (equal to EUR 0.7 million) was due primarily to the reduction in maintenance of non-compensated revertible assets.

The “*gross operating margin*” (EBITDA) totalled EUR 15.8 million, showing an improvement of about EUR 2.7 million compared to the same period last year.

In the period **1 January - 30 September 2015**, the increase in “*net toll revenues*” equal to EUR 2.9 million (+6.12%) was due to the increase in both traffic volumes (EUR +2.2 million), and toll rates (EUR +0.7 million).

The decrease in “*operating costs*” (equal to EUR 0.3 million) was due primarily to the reduction in maintenance of non-compensated revertible assets and in costs for “*motorway cleaning activities*”.

The “*gross operating margin*” (EBITDA) totalled EUR 36.5 million, showing an improvement of about EUR 3.4 million compared to the same period last year.

As regards the *financial position*, a summary of its main components is provided below:

(amounts in thousands of EUR)	30/9/2015	30/6/2015	Changes
A) Cash	41,140	28,778	12,362
B) Financial receivables	17,151	16,212	939
C) Short-term borrowings	(14,592)	(13,450)	(1,142)
D) Current net cash (A) + (B) + (C)	43,699	31,540	12,159
E) Long-term borrowings	(85,234)	(85,287)	53
F) Net financial indebtedness (D) + (E)	(41,535)	(53,747)	12,212
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(119,321)	(117,722)	(1,599)
H) "Adjusted" net financial indebtedness (F) + (G)	(160,856)	(171,469)	10,613

ADF - Autostrada dei Fiori S.p.A.

The main *revenue and expenditure items* of the third quarter and as at 30 September 2015 (with the corresponding figures for the same period of 2014) may be summarised as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
117,206	113,529	3,677	Net toll revenues ⁽¹⁾	46,675	45,408	1,267
3,496	3,506	(10)	Other motorway sector revenue ⁽²⁾	1,382	1,414	(32)
3,400	4,406	(1,006)	Other revenues	1,180	1,744	(564)
124,102	121,441	2,661	Turnover (A)	49,237	48,566	671
(48,679)	(48,909)	230	Operating costs ⁽¹⁾⁽²⁾ (B)	(14,661)	(15,910)	1,249
75,423	72,532	2,891	Gross operating margin (A - B)	34,576	32,656	1,920
2,000	-	2,000	Non-recurring items	-	-	-
77,423	72,532	4,891	"Adjusted" gross operating margin	34,576	32,656	1,920

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 2.9 million for the third quarter of 2015 (EUR 2.9 million in the third quarter of 2014) and EUR 7.3 million for the first nine months of 2015 (EUR 7.1 million for the first nine months of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 2.1 million for the third quarter of 2015 (EUR 2.2 million for the third quarter of 2014) and EUR 5 million for the first nine months of 2015 (EUR 11.9 million in the first nine months of 2014).

In the **third quarter of 2015**, the increase in "*net toll revenues*" equal to EUR 1.3 million (+2.79%) was due to the increase in both traffic volumes (EUR +0.7 million), and toll rates (EUR +0.6 million).

The decrease in "*operating costs*" (equal to EUR 1.2 million) was due primarily to the reduction in "maintenance of non-compensated revertible assets" (EUR +0.9 million), costs for services (EUR -0.2 million) and other operating costs and payroll costs (EUR 0.1 million).

The "*gross operating margin*" (EBITDA) totalled EUR 34.6 million, showing an improvement of about EUR 1.9 million compared to the same period last year.

In the period **1 January - 30 September 2015**, the increase in "*net toll revenues*" equal to EUR 3.7 million (+3.24%) was due to the increase in both traffic volumes (EUR +2.1 million), and toll rates (EUR +1.6 million).

The decrease in "*operating costs*" (equal to EUR 0.2 million) was due to: the reduction in other costs for services (EUR 0.9 million), partially offset by growth in (i) costs from "maintenance of non-compensated revertible assets" (EUR +0.3 million), (ii) costs for "motorway cleaning activities" (EUR +0.2 million) and (iii) other operating costs (EUR +0.2 million).

The "*gross operating margin*" (EBITDA) totalled EUR 75.4 million, showing an improvement of about EUR 2.9 million compared to the same period last year.

The item "*non-recurring items*" referred to an insurance refund received for the expenses incurred for the flooding events occurred in January 2014 on the managed section.

As regards the *financial position*, a summary of its main components is provided below:

(amounts in thousands of EUR)	30/9/2015	30/6/2015	Changes
A) Cash	62,515	27,260	35,255
B) Financial receivables	34,629	32,886	1,743
C) Short-term borrowings	(36,936)	(32,978)	(3,958)
D) Current net cash (A) + (B) + (C)	60,208	27,168	33,040
E) Long-term borrowings	(142,905)	(142,860)	(45)
F) Net financial indebtedness (D) + (E)	(82,697)	(115,692)	32,995
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(26,723)	(26,400)	(323)
H) "Adjusted" net financial indebtedness (F) + (G)	(109,420)	(142,092)	32,672

ATS - Autostrada Torino-Savona S.p.A.

The main *revenue and expenditure items* of the third quarter and as at 30 September 2015 (with the corresponding figures for the same period of 2014) may be summarised as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
50,012	47,739	2,273	Net toll revenues ⁽¹⁾	19,815	18,952	863
1,018	1,015	3	Other motorway sector revenue ⁽²⁾	398	374	24
3,285	2,606	679	Other revenues	1,204	1,064	140
54,315	51,360	2,955	Turnover (A)	21,417	20,390	1,027
(25,797)	(29,542)	3,745	Operating costs ⁽¹⁾⁽²⁾ (B)	(8,440)	(9,029)	589
28,518	21,818	6,700	Gross operating margin (A - B)	12,977	11,361	1,616

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 1.9 million for the third quarter of 2015 (EUR 1.9 million in the third quarter of 2014) and EUR 4.9 million for the first nine months of 2015 (EUR 4.8 million for the first nine months of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 9.2 million for the third quarter of 2015 (EUR 5.5 million for the third quarter of 2014) and EUR 19.5 million for the first nine months of 2015 (EUR 17.3 million in the first nine months of 2014).

In the **third quarter of 2015**, the increase in “*net toll revenues*” equal to EUR 0.8 million (+4.55%) was due to the increase in both traffic volumes (EUR +0.5 million), and toll rates (EUR +0.3 million).

The EUR 0.6 million decrease in “*operating costs*” was due to the decrease in (i) “maintenance of non-compensated revertible assets” (EUR -0.3 million), (ii) payroll costs (EUR -0.3 million) and (iii) costs for services and other operating costs (EUR -0.7 million), partially offset by the rise in costs for “motorway cleaning activities” (EUR +0.7 million).

The “*gross operating margin*” (EBITDA) totalled EUR 13 million, showing an improvement of about EUR 1.6 million compared to the same period last year.

In the period **1 January - 30 September 2015**, the increase in “*net toll revenues*” equal to EUR 2.3 million (+4.76%) was due to the increase in both traffic volumes (EUR +1.5 million), and toll rates (EUR +0.8 million).

The increase in “*other revenues*” was mainly due to higher income from compensation for third-party damages, personnel's cost recovery and contingent assets.

The EUR 3.7 million decrease in “*operating costs*” was due to the decrease in (i) “maintenance of non-compensated revertible assets” ascribable to the different scheduling of activities (EUR -2.8 million), (ii) payroll costs (EUR -1.1 million) and (iii) costs for services and other operating costs (EUR -0.7 million), partially offset by the rise in costs for “winter services” and for “motorway cleaning activities” (EUR +0.9 million).

The “*gross operating margin*” (EBITDA) totalled EUR 28.5 million, showing an improvement of about EUR 6.7 million compared to the same period last year.

As regards the *financial position*, a summary of its main components is provided below:

(amounts in thousands of EUR)	30/9/2015	30/6/2015	Changes
A) Cash	28,591	26,081	2,510
B) Financial receivables	29,848	29,622	226
C) Short-term borrowings	(14,043)	(12,933)	(1,110)
D) Current net cash (A) + (B) + (C)	44,396	42,770	1,626
E) Long-term borrowings	(89,437)	(89,426)	(11)
F) Net financial indebtedness (D) + (E)	(45,041)	(46,656)	1,615
G) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
H) "Adjusted" net financial indebtedness (F) + (G)	(45,041)	(46,656)	1,615

AT- CN - Autostrada Asti-Cuneo S.p.A.

The main *revenue and expenditure items* of the third quarter and as at 30 September 2015 (with the corresponding figures for the same period of 2014) may be summarised as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
12,233	11,590	643	Net toll revenues ⁽¹⁾	4,407	4,119	288
5	4	1	Other motorway sector revenue ⁽²⁾	2	1	1
972	593	379	Other revenues	287	178	109
13,210	12,187	1,023	Turnover (A)	4,696	4,298	398
(11,877)	(11,225)	(652)	Operating costs ⁽¹⁾⁽²⁾ (B)	(4,261)	(4,110)	(151)
1,333	962	371	Gross operating margin (A - B)	435	188	247

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 0.3 million for the third quarter of 2015 (EUR 0.3 million in the third quarter of 2014) and EUR 0.7 million for the first nine months of 2015 (EUR 0.7 million for the first nine months of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 0.7 million for the third quarter of 2015 (EUR 2.6 million for the third quarter of 2014) and EUR 4.6 million for the first nine months of 2015 (EUR 13.5 million in the first nine months of 2014).

In the **third quarter of 2015**, the increase in “*net toll revenues*”, equal to EUR 0.3 million, was entirely due to the increase in traffic volumes and mix, as no increase was applied to toll rates.

“*Operating costs*” were in line with the figures for the same period as last year.

The “*gross operating margin*” (EBITDA) totalled EUR 0.4 million (EUR 0.2 million in the third quarter of 2014).

In the period **1 January - 30 September 2015**, the increase in “*net toll revenues*”, equal to EUR 0.6 million, was entirely due to the increase in traffic volumes and mix, as no increase was applied to toll rates.

The increase of EUR 0.7 million in “*operating costs*” was mainly due to higher costs for “maintenance of non-compensated revertible assets” (EUR +0.3 million) and other “operating costs” (EUR +0.4 million).

The “*gross operating margin*” (EBITDA) totalled EUR 1.3 million, showing an improvement of about EUR 0.4 million compared to the same period last year.

As regards the *financial position*, a summary of its main components is provided below:

(amounts in thousands of EUR)	30/9/2015	30/6/2015	Changes
A) Cash	1,460	1,183	277
B) Financial receivables	3,759	3,951	(192)
C) Short-term borrowings	(207,595)	(205,447)	(2,148)
D) Current net cash (A) + (B) + (C)	(202,376)	(200,313)	(2,063)
E) Long-term borrowings	-	-	-
F) Net financial indebtedness (D) + (E)	(202,376)	(200,313)	(2,063)
G) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
H) "Adjusted" net financial indebtedness (F) + (G)	(202,376)	(200,313)	(2,063)

It is noted that the said financial situation does not include an amount of EUR 40 million concerning the partial use of the “mezzanine loan” (subordinated loan to Shareholders equal to EUR 95 million) granted to the Company by SALT S.p.A.

RESULTS OF OPERATIONS - Construction and Engineering Sector

The Group operates in the Construction Sector through the subsidiary ABC Costruzioni S.p.A. and in the Engineering Sector mainly through the following subsidiaries:

- SINA S.p.A. (investee company with 100% of the share capital)
- SINECO S.p.A. (investee company with 100% of the share capital)
- Cisa Engineering S.p.A. (investee company with 100% of the share capital)
- Siteco Informatica S.r.l. (investee company with 80% of the share capital)
- Consorzio Sintec (investee company with 60% of the consortium fund)

ABC Costruzioni S.p.A.

The Company operates in the construction and maintenance sector of motorway assets. More specifically, it carries out maintenance and enhancement activities for the motorway network on behalf of SALT S.p.A., Autostrada dei Fiori S.p.A. and Autocamionale della Cisa S.p.A.

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

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
35,004	37,676	(2,672)	Construction sector revenue	12,287	11,637	650
559	556	3	Other revenues	74	102	(28)
35,563	38,232	(2,669)	Turnover (A)	12,361	11,739	622
(32,202)	(34,821)	2,619	Operating costs (B)	(11,223)	(11,253)	30
3,361	3,411	(50)	Gross operating margin (A - B)	1,138	486	652

In the **third quarter of 2015**, the item “*turnover*” totalled EUR 12.4 million (EUR 11.7 million in the third quarter of 2014) and was mainly achieved through the activities carried out for Group Companies.

“*Operating costs*” totalled EUR 11.2 million (EUR 11.3 million in the third quarter of 2014). The “*gross operating margin*” was therefore equal to EUR 1.1 million, growth of roughly EUR 0.7 million in the same period of last year.

In the period **1 January – 30 September 2015**, the “*turnover*” totalled EUR 35.6 million (EUR 38.2 million in the same period last year). The decline in production was reflected in “*operating costs*”, which decreased by approximately EUR 2.6 million. The “*gross operating margin*” totalled EUR 3.4 million, in line with the amount recorded in the corresponding period of last year.

The “*net financial position*” as at 30 September 2015 revealed “*net liquid funds*” equal to EUR 9.1 million (EUR 8.3 million as at 30 June 2015).

SINA S.p.A.

This Company operates in the study, planning and works management areas for railway and motorway works.

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

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
18,285	23,222	(4,937)	Engineering sector revenue	5,066	8,428	(3,362)
18,285	23,222	(4,937)	Turnover (A)	5,066	8,428	(3,362)
(20,066)	(22,273)	2,207	Operating costs (B)	(6,263)	(6,951)	688
(1,781)	949	(2,730)	Gross operating margin (A - B)	(1,197)	1,477	(2,674)

In the **third quarter of 2015**, the “*turnover*” amounted to EUR 5.1 million (EUR 8.4 million in the third quarter of 2014). The decrease in production - almost entirely due to intercompany activities - was only partially reflected in the “*operating costs*” which decreased by EUR 0.7 million. Therefore, the “*gross operating margin*” is negative for EUR 1.2 million (positive for EUR 1.5 million in the third quarter of 2014).

In the period **1 January - 30 September 2015**, the “*turnover*” totalled EUR 18.3 million (EUR 23.2 million in the third quarter of 2014). The decrease compared to the same period last year (EUR -4.9 million) reflects the decrease in production carried out for the Group companies and partially affected operating costs, which are down by EUR 2.2 million. The “*gross operating margin*” totalled EUR -1.8 million (a positive EUR 1 million in the first nine months of 2014).

The “*net financial position*” as at 30 September 2015 revealed “*net liquid funds*” equal to EUR 15.9 million (EUR 17.1 million as at 30 June 2015).

SINECO S.p.A.

The Company carries out monitoring and control activities related to the state of preservation of transport infrastructures throughout the territory.

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

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
17,090	17,460	(370)	Engineering sector revenue	5,353	5,760	(407)
17,090	17,460	(370)	Turnover (A)	5,353	5,760	(407)
(12,561)	(13,681)	1,120	Operating costs (B)	(4,154)	(4,876)	722
4,529	3,779	750	Gross operating margin (A - B)	1,199	884	315

In the **third quarter of 2015**, the item “*turnover*” totalled EUR 5.4 million, down by EUR 0.4 million with respect to the third quarter of 2014.

In the period under review, “*operating costs*” amounted to EUR 4.2 million (EUR 4.9 million in the third quarter of 2014). Therefore, the “*gross operating margin*” totalled EUR 1.1 million, up EUR 0.3 million with respect to the third quarter of 2014.

With regard to the period **1 January - 30 September 2015**, the item “*turnover*” totalled EUR 17.1 million (EUR 17.5 million as at 30 September 2014). “*Operating costs*” totalled EUR 12.6 million, a reduction of EUR 1.1 million compared to the same period last year. With regard to the above, the “*gross operating margin*” totalled EUR 4.5 million, up by EUR 0.8 million.

The “*net financial position*” as at 30 September 2015 showed liquid funds for EUR 2.1 million (EUR 1.5 million as at 30 June 2015) and is represented by the liquid funds available on the Company’s current accounts.

SITECO Informatica S.r.l.

The company operates in the development of technological software - in particular application software for the management of road databases - and in the engineering and integration of technologies and instruments to carry out high-performance tools for photographic, geometric and topographic surveys of infrastructures.

In the **third quarter of 2015**, revenues amounted to EUR 0.2 million, as compared to operating costs totalling EUR 0.3 million. The gross operating margin is at a break-even point.

In the **period 1 January - 30 September 2015**, revenues amounted to EUR 1.1 million, as compared to operating costs totalling EUR 1.3 million. The gross operating margin was therefore negative for EUR 0.2 million.

The "*net financial position*" as at 30 September 2015 showed an indebtedness of EUR 0.2 million (liquid funds of EUR 0.2 million as at 30 June 2015).

Consorzio SINTEC

The consortium carries out monitoring and control activities related to the state of preservation of infrastructures.

In the **third quarter of 2015**, revenues totalled EUR 0.8 million (EUR 0.6 million in the third quarter of 2014).

In the period **1 January – 30 September 2015**, revenues totalled EUR 4.1 million (EUR 1.7 million in the first nine months of 2014).

The "*net financial position*" as at 30 September 2015 revealed liquid funds for EUR 0.2 million (EUR 0.2 million as at 30 June 2015).

Cisa Engineering S.p.A.

The Company operates in the study and planning sector for motorway works.

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

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
920	1,353	(433)	Construction sector revenue	383	600	(217)
-	-	-	Other revenues	-	-	-
920	1,353	(433)	Turnover (A)	383	600	(217)
(685)	(1,225)	540	Operating costs (B)	(218)	(494)	276
235	128	107	Gross operating margin (A - B)	165	106	59

In the **third quarter of 2015**, the “*turnover*” totalled EUR 0.4 million (EUR 0.6 million in the third quarter of 2014). “*Operating costs*” totalled EUR 0.2 million (EUR 0.5 million in the third quarter of 2014). The “*gross operating margin*” was therefore equal to EUR 0.2 million, in line with the same period of the previous year.

In the period **1 January – 30 September 2015**, the “*turnover*” totalled EUR 0.9 million (EUR 1.4 million in the same period last year). “*Operating costs*” for the period totalled EUR 0.7 million (EUR 1.2 million in the first nine months of 2014). The “*gross operating margin*” totalled EUR 0.2 million, in line with the same period last year.

The “*net financial position*” as at 30 September 2015 revealed “*liquid funds*” equal to EUR 0.5 million (EUR 0.7 million as at 30 June 2015).

RESULTS OF OPERATIONS - Technology Sector

The Group operates in the Technology Sector through the following subsidiaries:

- Sinelec S.p.A. (investee company with 97.514% of the share capital)
- Euroimpianti Electronic S.p.A. (investee company with 100% of the share capital).
- Brescia Milano Manutenzioni S.c.ar.l. (investee company with 62% of the share capital).

SINELEC S.p.A.

The Company operates in the outsourcing management and supply of integrated IT systems for motorway companies, as well as in the lease sector of both fibre optics and sites for the positioning of transmission devices for companies operating in the mobile telephony sector.

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

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
51,518	48,710	2,808	Technology sector revenue	16,150	16,731	(581)
422	357	65	Other revenues	40	175	(135)
51,940	49,067	2,873	Turnover (A)	16,190	16,906	(716)
(35,364)	(33,912)	(1,452)	Operating costs (B)	(10,816)	(11,799)	983
16,576	15,155	1,421	Gross operating margin (A - B)	5,374	5,107	267

In the **third quarter of 2015**, the item “turnover” totalled EUR 16.2 million (EUR 16.7 million in the third quarter of 2014). The related “operating costs” totalled EUR 10.8 million (EUR 11.8 million in the third quarter of 2014). With regard to the above, the “gross operating margin” (EBITDA) totalled EUR 5.4 million, showing an improvement of about EUR 0.3 million compared to the same period last year.

In the first **nine months of 2015**, the company posted a “turnover” of EUR 51.9 million, up by EUR 2.9 million compared to the same period of the previous financial year. That change was primarily due to the works for the designing, supply, construction and testing of the toll collection systems of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road). “Operating costs” reflect the increase in production and amount to EUR 35.4 million (EUR 33.9 million in the first nine months of 2014).

The “gross operating margin” (EBITDA) totalled EUR 16.6 million, showing an improvement of about EUR 1.4 million compared to the same period last year.

The “net financial position” as at 30 September 2015 showed “liquid funds” for EUR 13.4 million, which fully consisted of the liquid funds available on the Company’s current accounts (liquid funds of EUR 7.4 million as at 30 June 2015).

Euroimpianti Electronic S.p.A.

The company operates in the area of planning and production of electrical, telephone and electronic systems for motorway companies.

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

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
37,034	25,526	11,508	Technology sector revenue	11,989	6,596	5,393
242	124	118	Other revenues	18	25	(7)
37,276	25,650	11,626	Turnover (A)	12,007	6,621	5,386
(33,693)	(21,887)	(11,806)	Operating costs (B)	(12,010)	(6,199)	(5,811)
3,583	3,763	(180)	Gross operating margin (A - B)	(3)	422	(425)

In the **third quarter of 2015**, the item “*turnover*” totalled EUR 12.0 million (EUR 6.6 million in the third quarter of 2014) and increased with respect to third parties as well as Group companies. The related “*operating costs*” totalled EUR 12.0 million (EUR 6.2 million in the third quarter of 2014).

The “*gross operating margin*” (EBITDA) essentially broke even (a positive EUR 0.4 million in the third quarter of 2014).

In the first **nine months of 2015**, the company posted a “*turnover*” of EUR 37.3 million, up by EUR 11.6 million compared to the same period in the previous financial year. The increase during the year was reflected in “*operating costs*”, which grew by around EUR 11.8 million. The “*gross operating margin*” totalled EUR 3.6 million (EUR 3.8 million in the same period of the previous year).

The “*net financial position*” as at 30 September 2015 revealed net liquid funds equal to EUR 1.6 million (net liquid funds of EUR 0.1 million as at 30 June 2015).

Brescia Milano Manutenzioni S.c.ar.l.

The company - consolidated as of 2015 - operates in the maintenance sector of road lighting systems. It mainly carries out its activities on behalf of Argentea Gestioni S.c.p.a., holding the maintenance and management contract for the Brescia-Bergamo-Milan motorway.

Revenues and costs for the first nine months of 2015 totalled EUR 2.2 million, of which EUR 0.3 million relating to the third quarter of 2015.

* * *

RESULTS OF OPERATIONS - Parking Sector

The Group operates in the "Parking Sector" through the subsidiary Fiera Parking S.p.A.⁽¹⁾ (investee company with 99% of the share capital).

Fiera Parking S.p.A.

The company manages the parking area at Fiera di Milano (Rho-Pero).

In the **third quarter of 2015**, revenues from the management of parking areas amounted to EUR 2⁽²⁾ million. Taking into account the recognition of "operating grants" for EUR 0.3 million and "operating costs" for EUR 0.9 million, the "gross operating margin" amounted to EUR 1.4⁽²⁾ million.

In the period **1 January - 30 September 2015**, revenues from the management of parking areas amounted to EUR 5.9⁽²⁾ million. Taking into account the recognition of "operating grants" for EUR 1.1 million and "operating costs" for EUR 2.1 million, the "gross operating margin" amounted to EUR 4.9⁽²⁾ million.

* * *

As regards the *financial position*, a summary of its main components is provided below:

(amounts in thousands of EUR)	30/9/2015	30/06/2015	Changes
A) Cash	6,159	3,933	2,226
B) Financial receivables	3,887	3,888	(1)
C) Short-term borrowings	(2,438)	(2,438)	-
D) Current net cash (A) + (B) + (C)	7,608	5,383	2,225
E) Long-term borrowings	(30,236)	(30,236)	-
F) Net financial indebtedness (D) + (E)	(22,628)	(24,853)	2,225
G) Non-current financial receivables	48,594	48,782	(188)
H) "Adjusted" net financial position (F) + (G)	25,966	23,929	2,037

The items "financial receivables" and "non-current financial receivables" represent, 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" as set out in the concession agreement.

* * *

⁽¹⁾ The Group operates in the "Parking Sector" also through the following "jointly controlled" companies (investee company with 50% of the share capital): Parcheggio Piazza Meda S.r.l., Parcheggio Piazza Trento e Trieste S.r.l., Parcheggio Piazza Vittorio Veneto S.r.l. and Parcheggio Via Manuzio S.r.l.

⁽²⁾ Based on the fact that a "guaranteed minimum amount" is acknowledged by the Granting Body, IFRIC 12 sets out the following: (i) the recognition in the financial statements of a financial loan for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in revenues with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of a financial income against the said financial loans. However, only in order to provide full information on the revenue and expenditure items relating to the management of the Fiera Parking S.p.A. parking areas, the data provided in these notes include parking revenues with regard to the portion attributable to the so-called "guaranteed minimum amount" equal to approximately EUR 0.8 million in the third quarter of 2015 and EUR 2.7 million in the first nine months of 2015.

OTHER INFORMATION

Treasury shares

As part of the authorisation to purchase and sell treasury shares set forth in the resolution by the Ordinary Shareholders' Meeting of 15 April 2015, on the same date the Board of Directors approved the launch of the treasury shares purchase plans by authorising the acquisition of up to a further 3,520,000 ASTM shares (+4%), hence up to approximately 9.072% of the share capital.

As of today, the Parent Company holds 4,921,950 treasury shares. Therefore, the Parent Company and ATIVA S.p.A. hold together 4,943,450 treasury shares (corresponding to approximately 5.62% of the share capital).

Information documents

The Company makes use of the powers granted by art. 70, paragraph 8 and art. 71, paragraph 1-bis of the Issuer Regulation to derogate from the obligation to make available to the public an information document in the event of major merger, split-off, share capital increase through contribution in kind, acquisition and disposal transactions.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

In addition to the information provided above, please note that today, the Board of Directors of ASTM S.p.A. approved the distribution of an **interim dividend** for FY 2015 equal to EUR 0.20 for each of the shares entitled, for a total value of roughly EUR 16.6 million. This interim dividend will be paid starting from 2 December 2015.

BUSINESS OUTLOOK FOR 2015

The signs of recovery in traffic volumes - although the toll increase for 2015 will be equal only to the expected inflation rate of +1.5% - shall enable a further consolidation of the income results of the ASTM Group for the current financial year.

Tortona, 5 November 2015

for the Board of Directors

The Chairman

(Prof. Gian Maria Gros-Pietro)

Consolidated Financial Statements

ASTM GROUP

INTERMEDIATE MANAGEMENT REPORT AS AT 30 SEPTEMBER 2015

TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
(A) Turnover						
799,569	771,752	27,817	1) Motorway sector revenue – operating activities	305,038	291,910	13,128
143,411	154,784	(11,373)	2) Motorway sector revenue – planning and construction activities	40,397	52,003	(11,606)
13,156	15,235	(2,079)	3) Construction and engineering sector revenue	3,350	4,383	(1,033)
47,449	37,578	9,871	4) Technology sector revenue	13,470	12,744	726
3,175	-	3,175	5) Parking sector revenue	1,205	-	1,205
31,998	31,242	756	6) Other revenues	10,460	11,481	(1,021)
1,038,758	1,010,591	28,167	T o t a l	373,920	372,521	1,399
(B) Operating costs						
(135,298)	(133,585)	(1,713)	7) Payroll costs	(42,895)	(43,333)	438
(269,377)	(275,626)	6,249	8) Costs for services	(87,427)	(96,750)	9,323
(39,404)	(31,354)	(8,050)	9) Costs for raw materials	(12,863)	(8,141)	(4,722)
(90,832)	(89,635)	(1,197)	10) Other costs	(33,422)	(32,830)	(592)
768	1,208	(440)	11) Capitalised costs on fixed assets	239	576	(337)
(534,143)	(528,992)	(5,151)	T o t a l	(176,368)	(180,478)	4,110
504,615	481,599	23,016	Gross operating profit (A) + (B)	197,552	192,043	5,509
3,039	(10,236)	13,275	12) non-recurring items	(3,236)	1,500	(4,736)
507,654	471,363	36,291	Gross operating profit - adjusted	194,316	193,543	773

CONSOLIDATED NET FINANCIAL POSITION

(amounts in thousands of EUR)	30/9/2015	30/6/2015	31/12/2014
A) Cash and cash equivalents	1,292,319	1,152,483	1,280,884
B) Securities held for trading	18,167	18,228	18,443
C) Liquidity (A) + (B)	1,310,486	1,170,711	1,299,327
D) Financial receivables	551,752	544,957	520,679
E) Bank short-term borrowings	(15,944)	(14,633)	(8,219)
F) Current portion of medium/long-term borrowings	(231,322)	(227,991)	(327,353)
G) Other financial liabilities (*)	(64,552)	(44,169)	(35,430)
H) Short-term borrowings (E) + (F) + (G)	(311,818)	(286,793)	(371,002)
I) Current net cash (C) + (D) + (H)	1,550,420	1,428,875	1,449,004
J) Bank long-term borrowings	(1,260,261)	(1,260,501)	(1,228,390)
K) Hedging derivatives	(112,323)	(112,873)	(131,066)
L) Bonds issued (**)	(1,216,191)	(1,214,997)	(1,212,562)
M) Other long-term payables	(1,726)	(1,792)	(1,907)
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,590,501)	(2,590,163)	(2,573,925)
O) Net financial indebtedness (***) (I) + (N)	(1,040,081)	(1,161,288)	(1,124,921)
P) Non-current financial receivables	48,594	48,782	49,160
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(245,582)	(242,280)	(235,865)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,237,069)	(1,354,786)	(1,311,626)

(*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM S.p.A. (equal to EUR 101.9 million).

(**) Pursuant to CESR Recommendation

Explanatory Notes

Explanatory Notes - Information on the Income Statement

Motorway sector revenue – operating activities

This item breaks down as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
722,384	694,100	28,284	Net toll revenues	276,099	263,358	12,741
55,244	53,897	1,347	Fee/Additional fee payable to ANAS	20,844	20,211	633
777,628	747,997	29,631	Gross toll revenues (a)	296,943	283,569	13,374
21,941	23,755	(1,814)	Other accessory revenues - rental income (b)	8,095	8,341	(246)
799,569	771,752	27,817	Motorway sector revenue (a + b)	305,038	291,910	13,128

“Toll revenues” for the third quarter were calculated according to the data recognised on 31 August, by estimating the amount recorded in September based on the traffic performance of each station.

In the **third quarter of 2015**, the increase in “net toll revenues”, equal to EUR 12.7 million (+4.84%), was due to the growth in traffic volumes for EUR 9 million (this 3.29% increase had an effect on “net toll revenues” equal to 3.41% if considering the traffic mix) and to a 1.43% increase in tolls as of 1 January 2015 (EUR 3.7 million).

In the period **1 January - 30 September 2015**, the increase in “net toll revenues”, equal to EUR 28.3 million (+4.08%) was due to the growth in traffic volumes for EUR 18.4 million (this 2.70% increase had an effect on “net toll revenues” equal to 2.64% if considering the traffic/toll mix) and to a 1.44% increase in tolls as of 1 January 2015 (EUR 9.9 million).

The change in the item “fee/additional fee payable to ANAS” was due to the increase in traffic volumes on the sections managed by the other licensees. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “operating costs”.

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

Motorway sector revenue – planning and construction activities

The item “motorway sector revenue - planning and construction activities” mainly refers to “planning and construction activities” of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenues with regard to both the portion carried out internally and that of Third Parties. A similar amount of costs was booked against these revenues under item “Other costs for services”.

With regard to the **third quarter**, this item totalled EUR 40,397 thousand (EUR 52,003 thousand in the third quarter of 2014).

With regard to the first **nine months of 2015**, this item totalled EUR 143,411 thousand (EUR 154,784 thousand in the first nine months of 2014).

Construction and engineering sector revenue

This item breaks down as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
12,010	12,733	(723)	Revenue from works and planning and variation in contract work in progress	2,725	3,608	(883)
1,146	2,502	(1,356)	Other revenues	625	775	(150)
13,156	15,235	(2,079)	Total	3,350	4,383	(1,033)

This item relates to the total amount of “production” carried out for Third Parties by the subsidiaries ABC Costruzioni S.p.A., SINA S.p.A., SINECO S.p.A., LIRA S.p.A., CISA Engineering S.p.A., Siteco Informatica S.r.l. and Consorzio SINTEC. This amount was posted net of the intercompany “production” related to maintenance and expansion services performed on the motorway network by the cited Companies for the Group motorway companies.

The change in the first nine months of 2015 and in the third quarter of 2015 was mainly due the decrease in activities carried out for third parties as well as Group companies, and the deconsolidation of CIV S.p.A., only partially offset by the increase in production deriving from the consolidation of Siteco Informatica S.r.l. as of this year (EUR 0.3 million in the third quarter of 2015 and EUR 1.1 million in the first nine months of 2015).

Technology sector revenue

This item breaks down as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
45,259	36,639	8,620	Revenue from works and planning and variation in contract work in progress	13,102	12,487	615
2,190	939	1,251	Other revenues	368	257	111
47,449	37,578	9,871	Total	13,470	12,744	726

This is the total amount of “production” carried out for Third Parties by the subsidiaries Sinelec S.p.A., Euroimpianti Electronic S.p.A. and Brescia Milano Manutenzione S.c.ar.l. The above-mentioned amounts are recognised net of intragroup “production” related to maintenance and enhancement activities for the motorway network, which were carried out by the said Companies in favour of the Group’s motorway companies.

In the **third quarter of 2015**, also taking into account the consolidation of Brescia Milano Manutenzioni S.c.ar.l. as of this year, the technology sector showed a slight increase in the activities carried out for third parties compared to the same period of last year.

In the first **nine months of 2015**, there was an increase in activities carried out for third parties, which can be ascribed mainly to the works carried out on the Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) (completed in the first half of 2015) and the maintenance and management of the Brescia-Bergamo-Milan motorway section.

Parking sector revenue

The item parking sector revenue refers to the payments received by Fiera Parking S.p.A., the revenue and expenditure components of which are consolidated as of 2015.

In the **third quarter of 2015**, parking sector revenue amounted to EUR 1.2 million, net of the so-called “minimum guaranteed amount”, equal to approximately EUR 0.8 million.

In the first **nine months of 2015**, parking sector revenue amounted to EUR 3.2 million, net of the so-called “minimum guaranteed amount”, equal to approximately EUR 2.7 million.

Other revenue and income

This item breaks down as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
2,570	3,383	(813)	Claim for damages	1,034	1,187	(153)
13,170	13,721	(551)	Recovery of expenses and other income	4,440	5,306	(866)
9,420	10,723	(1,303)	Share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund	3,139	3,574	(435)
6,388	1,948	4,440	Works on behalf of third parties and cost reversal	1,701	272	1,429
450	1,467	(1,017)	Operating grants	146	1,142	(996)
31,998	31,242	756	Total	10,460	11,481	(1,021)

The item “claims for damages” refers to the refunds – by insurance companies – of the costs incurred by motorway companies for repair to the motorway network following accidents and other damages.

The item “share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund” refers to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value.

The increase in the item “works on behalf of third parties and cost reversal” was due to higher revenues from cost reversal to consortia accounted for by the subsidiaries SATAP S.p.A. and Sinelec S.p.A.

The reduction in “operating grants” was mainly due to the lack of European traffic-related grants compared to the same periods of last year.

OPERATING COSTS

Payroll costs

This item breaks down as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
96,320	94,858	1,462	Salaries and wages	30,501	30,265	236
30,290	29,724	566	Social security contributions	9,113	9,214	(101)
6,944	6,624	320	Allocations to payroll provisions	2,600	2,437	163
1,744	2,379	(635)	Other costs	681	1,417	(736)
135,298	133,585	1,713	Total	42,895	43,333	(438)

The increase in “payroll costs” in the first nine months of 2015 was mainly due to contract increases awarded to companies operating in the motorway sector, to higher costs incurred by the companies operating in the technology sector, as well as to the consolidation, starting from 1 January 2015, of Siteco Informatica S.r.l. and Brescia Milano Manutenzioni S.c.ar.l.

Costs for services

This item breaks down as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
47,834	51,590	(3,756)	Maintenance of non-compensated revertible assets	22,295	19,430	2,865
16,495	13,107	3,388	Other costs related to non-compensated revertible assets	2,796	2,825	(29)
205,048	210,929	(5,881)	Other costs for services	62,336	74,495	(12,159)
269,377	275,626	(6,249)	Total	87,427	96,750	(9,323)

The item “maintenance of non-compensated revertible assets” was recognised net of intercompany “production” carried out by Group companies operating in the “construction and engineering” and “technology” sectors in favour of motorway companies. In the **third quarter of 2015**, the total amount of **maintenance operations** carried out totalled

EUR 36.6 million (EUR 34.6 million in the third quarter of 2014). The growth compared to the same period of last year was essentially due to a different way of planning maintenance.

In the first **nine months of 2015**, the total amount of **maintenance operations** carried out was equal to **EUR 88 million** (EUR 91.1 million in the first nine months of 2014).

The increase in “*other costs related to non-compensated revertible assets*” was affected by higher costs incurred for “*winter services*” as a consequence of the weather conditions in the first months of 2015.

The item “*other costs for services*” includes – as set out in IFRIC 12 – the costs related to “planning and construction activities” of non-compensated revertible assets. The change was due to lower investments made compared to the same periods of last year, the higher production carried out by the “technology” sector companies and higher cost reversals from consortia.

Costs for raw materials

This expense item breaks down as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
38,745	30,467	8,278	Raw materials, consumables and merchandise	12,364	8,190	4,174
659	887	(228)	Changes in inventories of raw materials, consumables and merchandise	499	(49)	548
39,404	31,354	8,050	Total	12,863	8,141	4,722

This item relates to production material and consumables and mainly refers to the subsidiaries Euroimpianti Electronic S.p.A., Sinelec S.p.A., ABC Costruzioni S.p.A., SATAP S.p.A., Autostrada dei Fiori S.p.A. and Autostrada Torino - Savona S.p.A. The increase compared to the same periods of last year was mainly due to the increase in production of the subsidiaries Euroimpianti Electronic S.p.A. and Sinelec S.p.A., as well as the consolidation of Siteco Informatica S.r.l. and Brescia Milano Manutenzioni S.c.ar.l.

Other operating costs

This expense item breaks down as follows:

1.1-30.9-2015	1.1-30.9-2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
17,604	16,890	714	Concession fee pursuant to art. 1, paragraph 1020 of Italian Law no. 296/06	6,722	6,403	319
55,244	53,897	1,347	Fees pursuant to art. 19, par. 9-bis of Italian Law Decree No. 78/09	20,844	20,211	633
3,366	3,601	(235)	Sub-concession fee	1,194	1,210	(16)
6,414	7,176	(762)	Lease and rental expenses	2,180	2,347	(167)
8,204	8,071	133	Other operating expenses	2,482	2,659	(177)
90,832	89,635	1,197	Total	33,422	32,830	592

The item “*concession fee pursuant to art. 1, paragraph 1020 of Italian Law no. 296/06*” has been calculated according to 2.4% of “net toll revenues”; the change with respect to the periods under review is linked with the increase in net toll revenues.

The item “*fee pursuant to art. 19, paragraph 9-bis of Italian Law Decree no. 78/09*” has been calculated according to EUR 0.0060 vehicle/km for light vehicles and EUR 0.0180 vehicle/km for heavy vehicles. The change in the first nine months of 2015 and in the first quarter of 2015 was mainly due the increase in traffic on the sections managed by the licensees.

Capitalised costs on fixed assets

This item – amounting to EUR 239 thousand for the **third quarter of 2015** (EUR 576 thousand in the third quarter of 2014) and to EUR 768 thousand for the period **1 January – 30 September 2015** (EUR 1,208 thousand in the first nine months of 2014) – refers to internal works carried out within the Group and capitalised as an increase to long-term assets.

Non-recurring items

In the **third quarter of 2015**, the balance of this item was EUR -3.2 million, as a result of (i) an extraordinary grant provided to Fiera Parking S.p.A. (EUR 0.3 million) and (ii) the amounts paid by ASTM S.p.A. (EUR 2.5 million) and by SIAS S.p.A. (EUR 1 million) to a former Director and to the General Manager of the Company as part of settlement agreements. In the third quarter of 2014, this item included an insurance refund, received from the subsidiary SATAP S.p.A. relating to claims made in 2011-2012.

“*Non-recurring items*” (equal to EUR 3 million) in the **first nine months of 2015** include: (i) for an amount of EUR 2 million, an insurance refund (received from the subsidiary Autostrada dei Fiori S.p.A. for the expenses incurred for the flooding events occurred in January 2014 on the managed section), (ii) for EUR 1.1 million, an extraordinary contribution granted to Fiera Parking S.p.A., (iii) for EUR 3.5 million, "one-off" income - which was recorded based on a favourable ruling - of risks provisions set aside in FY 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with regard to integration requests of sub-concession fees for the financial years 2008-2009-2010 and (iv) the above-mentioned amounts recognised by the Group as part of settlement agreements. In the first nine months of 2014, that item (equal to EUR -10.2 million) was due to the partial write-down, amounting to EUR -11.7 million, concerning the receivable owed to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A. and, as reported previously, the insurance refund received by the subsidiary SATAP S.p.A. (EUR +1.5 million).

With regard to the notes to the *consolidated net financial position*, reference is made to the information included in the Management Report.

The Manager in charge of drawing up the corporate accounting documents, Ms. Lucia Scaglione, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Italian Consolidated Law on Finance, that the accounting information contained in this document corresponds to the documented results, books and accounting records.