

*THE INTERMEDIATE MANAGEMENT REPORT HAVE 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 31 MARCH 2014**

## CONTENTS

---

	Page
BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS	3
ASTM S.p.A. SHAREHOLDING	4
GROUP STRUCTURE AND BUSINESS SEGMENTS	5
FOREWORD	7
MANAGEMENT REPORT	8
CONSOLIDATED FINANCIAL STATEMENTS	33
EXPLANATORY NOTES	35
APPENDIX	40

## 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](mailto: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 Sacchi

*Directors*  
Stefania Bariatti  
Caterina Bima (1)  
Luigi Bomarsi  
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"

### MANAGEMENT

*General Manager*  
Graziano Settime

### 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 Board's resolution dated 10 June 2013 and exercises the management powers granted to him by law and the Articles of Association.

## ASTM S.p.A. Shareholding

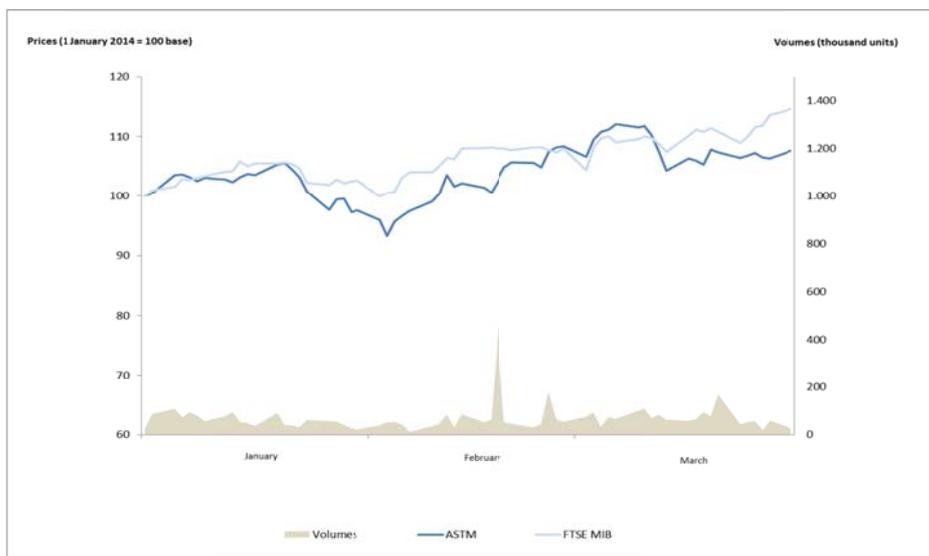
As at 31 March 2014, the number of ordinary shares is equal to 88,000,000. Based on the available information, the holders of ordinary shares amounting to more than 2% of the share capital are detailed below:

Gavio Group	53.93%	<sup>(1)</sup>
Treasury shares	4.15%	
Lazard Asset Management LCC	9.98%	
Assicurazioni Generali Group	4.34%	
Norges Bank	2.00%	
Outstanding shares	<u>25.60%</u>	
<b>Total</b>	<b>100.00%</b>	

(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 three months of 2014

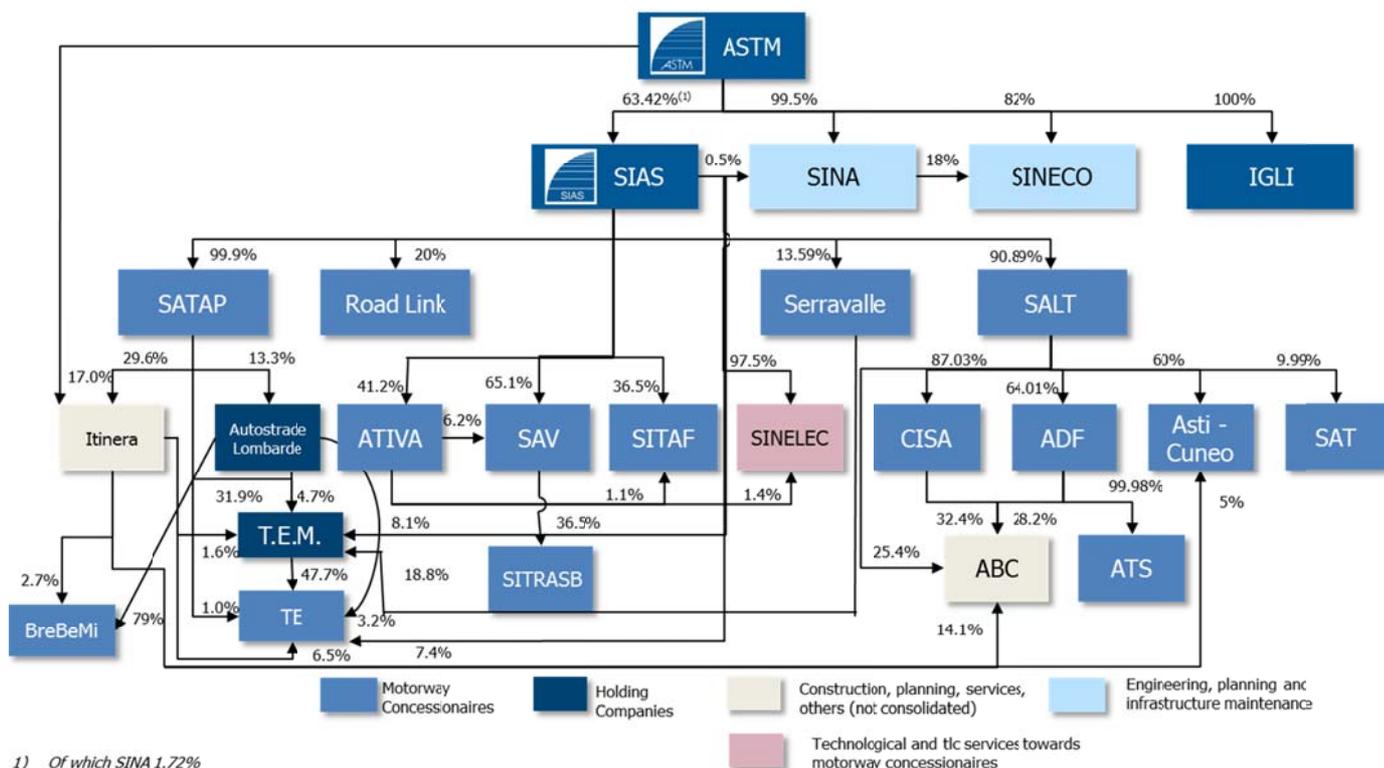


Number of shares as at 31 March 2014	88,000,000
Treasury shares as at 31 March 2014	<u>(3,575,339)</u>
Outstanding shares as at 31 March 2014	84,424,661
Market capitalisation as at 31 March 2014 (million EUR)	1,084
2013 dividend per share (May 2014, EUR)	0.45
Listing as at 31 March 2014	12.32
Maximum price in the period 1 January-31 March 2014 (7 March 2014)	12.84
Minimum price in the period 1 January-31 March 2014 (4 February 2014)	10.69
Average daily volumes in the period 1 January-March 2014 (thousands of shares)	68

## Group structure and business segments

The ASTM Group operates through its investee companies in the sectors of licensed motorway operation, technology, engineering and construction.

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



**Intermediate Management Report**  
**as at 31 March 2014**

## Foreword

This Intermediate Management Report as at 31 March 2014 was prepared in accordance with the provisions of art. 154-ter, paragraph 5 of the 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 reliable information. In the notes to the financial statements, information on any estimation procedure is provided.

# Management Report

## Operating performance

In the first quarter of 2014, following a long period of constant decrease in traffic volumes, there was an **increase in transits equal to approximately 1.4%**. This aspect, together with (i) the toll increase approved as from 1 January 2014, (ii) the decrease in operating costs and (iii) the increase in the total contribution of the so-called "ancillary sectors", led to an **increase in the "gross operating margin" equal to EUR 20 million (+18.3%)<sup>(1)</sup>**, amounting to EUR 129.3 million.

More specifically, the increase in "net toll revenues", equal to EUR 17.2 million (+9.58%), was due to the increase in traffic volumes for EUR 2.2 million (the increase in volumes, equal to approximately 1.4%, had an effect on "net toll revenues" equal to 1.23%, having considered the traffic mix) and to toll increase for EUR 15 million. If compared with the 1<sup>st</sup> quarter of 2013, the latter increased (i) by EUR 7.4 million (+4.11%) with regard to the increases approved as from 1 January 2014, and (ii) by EUR 7.6 million (4.24%)<sup>(2)</sup> with regard to the sections managed by SATAP S.p.A.. As a matter of fact, the 1<sup>st</sup> quarter of 2013 did not benefit from the tariff increase due, since it had been acknowledged after 31 March 2013 (i.e. starting from 12 April 2013).

The assessment, as "non-recurring" item, of the partial write-down (equal to EUR 11.7 million) of a receivable recorded in previous financial years, led to an "adjusted gross operating margin" of EUR 117.5 million.

The "**net financial indebtedness**" as at 31 March 2014 - showing an improvement of approximately EUR 9 million compared to 31 December 2013 - totalled EUR 1,312.6 million (EUR 1,321.8 million as at 31 December 2013).

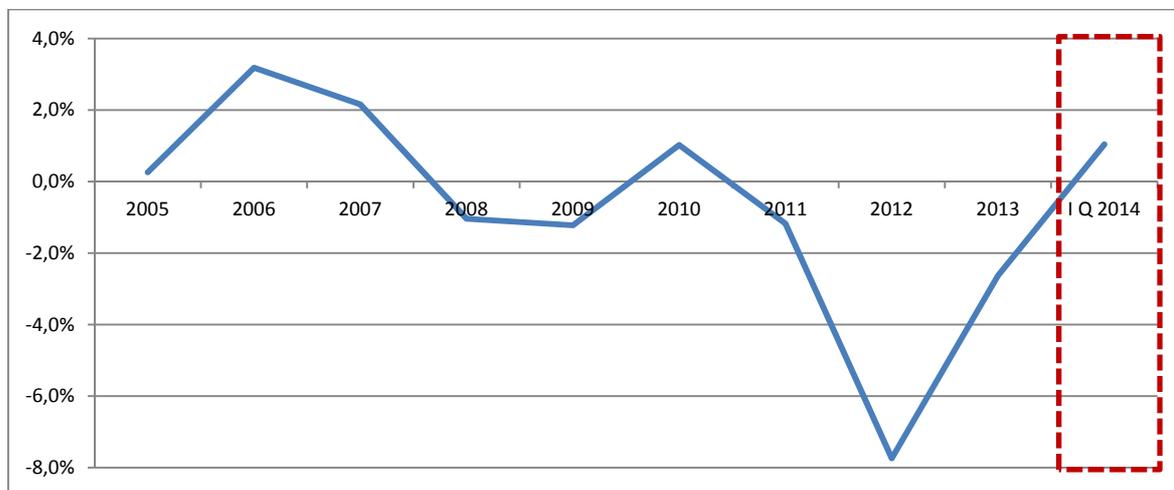
---

<sup>(1)</sup> Figures as at 31 March 2013 included the values relating to the ATIVA Group, since it has been consolidated using the so-called "proportional method". Upon preparation of the consolidated financial statements as at 31 December 2013, following adoption of IFRS 11, this equity investment has been assessed using the "equity method". The "Appendix" of this quarterly report includes the main effects on the revenue and expenditure items (related to the 1<sup>st</sup> quarter 2013) resulting from the "deconsolidation" of the ATIVA Group.

<sup>(2)</sup> This percentage is meant to "dilute" progressively in the following quarters.

## OPERATING ACTIVITIES

### TRAFFIC PERFORMANCE



As shown in the chart above, the quarter under review shows an increase in transits of both light and heavy vehicles, following a long period of decrease in volumes.

Therefore, the first signs of a trend improvement, which were recorded in the last months of 2013, were further supported by the traffic volumes related to the 1<sup>st</sup> quarter of 2014.

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

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

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

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

<sup>(1)</sup> In the 1<sup>st</sup> quarter of 2013, ATIVA S.p.A. was consolidated according to the "proportional method". Following the adoption of IFRS 11, upon preparation of the consolidated financial statements as at 31 December 2013, this equity investment was assessed with the "equity method". In order to provide comparable figures, the figures for the 1<sup>st</sup> quarter of 2013 have been recalculated.

## TOLLS - REGULATORY FRAMEWORK AND RELATIONS WITH THE GRANTING BODY

### Tolls

The toll adjustments approved as from **1 January 2014** are detailed below:

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

(1) Pending the approval of the additional agreement (and the related economic-financial plan), the toll increase set out in the current standard agreement has been acknowledged.

(2) Based on a toll request equal to 10.46% (which has been asserted by SVCA - supervisory body for motorway companies - competent organisations), an increase equal to 5% has been acknowledged, provisionally and based on the assumption made by the Italian Ministry for Infrastructure and Transport to mitigate toll increases in order to support the economic recovery of Italy. The difference will be recovered during the five-year updating procedure of the economic-financial plan.

The average toll increase (weighted on net toll revenues as at 31 December 2013) is equal to 3.6%, while the "**toll effect**" on 2014 ("**full**" year) toll revenues can be estimated as approximately **4.6%** (having taken into account that, as stated above, the 2013 toll increase for SATAP - A4 and A21 stretches - was applied starting from 12 April 2013).

### Regulatory framework and relations with the Granting Body

In the quarter under review, discussions with the Ministry for Infrastructure and Transport/SVCA were further carried out, aimed at the **five-year updating of the economic-financial plans** of the subsidiaries **Autocamionale della Cisa S.p.A.**, **Autostrada dei Fiori S.p.A.**, **Autostrada Torino Savona S.p.A.**, **SALT S.p.A.** and **SAV S.p.A.**, for which the five-year regulatory period expired on 31 December 2013. As prescribed by CIPE resolution no. 27 of 21 March 2013, the updating procedure of the said financial plans should be carried out no later than 30 June 2014.

With regard to the subsidiary **SATAP S.p.A. - A4 stretch**, it should be mentioned that the additional agreement to the Standard Concession Agreement of 10 October 2007 was signed with the Ministry for Infrastructure and Transport on 27 December 2013. The Inter-ministerial Decree of 30 December 2013 for its approval is currently being registered.

With reference to the subsidiary **SATAP S.p.A. - A21 stretch**, and based on the detailed information included in the Management Report to the financial statements as at 31 December 2013, it is noted that, by 30 March 2014, the economic-financial plan sent to the Ministry for Infrastructure and Transport/SVCA on 30 December 2013 was not approved by the competent authorities. As is well known, this plan provided for the acknowledgement of a take-over value of approximately EUR 170 million, against the request made by the competent Ministries to limit toll adjustments. Following the failure to approve the said economic-financial plan within the agreed terms, on 10 April 2014 the Company notified the Ministry for Infrastructure and Transport/SVCA of its unwillingness to agree any change to the concession relationship, according to the terms defined in the said economic-financial plan submitted at the end of 2013.

To this end, it is necessary to point out that on 20 February 2014 the Group licensees, together with the other motorway companies, signed a **Memorandum of Understanding** with the Ministry for Infrastructure and Transport in order to grant a discount on tolls for commuters. According to this memorandum, they gave their availability to define by **31 May 2014** any possible solution to be adopted in order to limit the tolls defined in the current concessions. The possible solutions are as follows: (i) **to extend the expiry of the concessions** and (ii) **to group concessions of nearby sections and realign the concession period**.

With regard to the above, the subsidiary SATAP S.p.A. (and specifically the **A21 stretch**) gave its availability to change the concession relationship, by leaving the financial effects unchanged and with the aim of limiting toll increases and recovering the amounts due to it (failure to receive toll increases for the period 1/1/2013 – 12/4/2013, the difference between toll increases due and those approved for 2014 and the loss of profits for the period 1/6/2014 – 31/12/2014 resulting from the discounts agreed according to the said Memorandum of Understanding), only by extending the concession for the period necessary to fully recover the investments made and to be made.

To this end, on 18 April 2014 a "new" economic-financial plan for the "A21 stretch" was sent to the Ministry for Infrastructure and Transport, which sets out the following: (i) the extension of the current expiry of the concession until 30 June 2019 (+2 years), (ii) the full amortisation of investments as at that date, and (iii) toll adjustments for the period 2015 - 2019 amounting to 3.8% per year in nominal terms (against an increase due equal to 16% per year, before extension). On the same date, the Company pointed out the following: (i) it will waive the appeal and the related requests for compensation only following the agreement on and approval of the "new" economic-financial plan and the related Additional Agreement, and (ii) it is willing to assess any possible unification of the A21 stretch with nearby motorway sections (i.e. A4 and A33) by realigning the concession period, if this allows to obtain a reduction in tolls for the motorway sections involved and by completing/carrying out the investments, in line with the provisions of the said Memorandum of Understanding.

With regard to the subsidiary **Autostrada Asti-Cuneo S.p.A. (A33)**, following the increase in the cost of infrastructure which is not attributable to the Licensee, together with the decrease in traffic volumes compared to previous forecasts on which the concession awarding was based, the Company will shortly review the economic-financial plan and the agreement, in the light of the extraordinary events which altered it, also based on the decisions taken by the Granting Body. Since it is difficult to achieve a "rebalancing" without a significant public grant (together with a relevant toll adjustment), solutions are being analysed with the Granting Body - also with regard to the provisions included in the said Memorandum of Understanding - in order to group nearby sections (i.e. A4 and A21) and realign the expiry date of concessions. This solution would allow, among other things, to complete the investments for A33 with a reduced toll adjustment.

## INVESTMENTS

With regard to the investments made, the following table shows the amounts for the 1<sup>st</sup> quarter of 2014, with the corresponding figures for the previous financial year:

<i>(amounts in millions of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013
<b>Satap S.p.A.</b>	20.5	37.1
<b>Autocamionale della Cisa S.p.A.</b>	9.2	3.3
<b>Autostrada Asti-Cuneo S.p.A.</b>	3.3	7.5
<b>Autostrada dei Fiori S.p.A.</b>	4.2	5.5
<b>SALT S.p.A.</b>	4.7	9.6
<b>SAV S.p.A.</b>	0.4	0.9
<b>Autostrada Torino-Savona S.p.A.</b>	4.6	0.4
<b>TOTAL</b>	<b>46.9</b>	<b>64.3</b>

## MANAGEMENT OF EQUITY INVESTMENTS

On 13 January 2014, the subsidiary SATAP S.p.A. purchased 283,914 shares, equal to 9.5% of the share capital, of **Società per azioni Autostrade Centro Padane** that were sold by the provincial authority of Piacenza by means of a public procedure, for an amount of EUR 7.7 million, in line with the pro-rata share of shareholders' equity of the company, according to the financial statements as at 31 December 2012. This company manages the Piacenza - Brescia motorway link, which is the continuation of the Turin - Piacenza section (A21) managed by SATAP S.p.A..

On 13 January 2014, ASTM S.p.A. paid its pro-rata share (equal to EUR 1.8 million) of the share capital increase against payment, approved by the Shareholders' Meeting of the investee company Baglietto S.p.A. on 5 February 2013.

## ECONOMIC, EQUITY AND FINANCIAL DATA

### GROUP ECONOMIC DATA

The following economic data for the **first quarter of 2013** have been "restated" following the adoption of IFRS 11 upon preparation of the consolidated financial statements of ASTM Group as at 31 December 2013. As a consequence, the **Ativa Group** was assessed using the "equity method" (instead of the "proportional method").

The "Appendix" includes a detailed analysis of the effects resulting from this change.

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

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

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 15.4 million in the first quarter of 2014 and EUR 15.2 million in the first quarter of 2013).

(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 46.9 million in the first quarter of 2014 and EUR 64.3 million in the first quarter of 2013 - were reversed for the same amount from the corresponding revenue/cost items.

The item "motorway sector revenue" totalled EUR 203.1 million (EUR 186.7 million in the first quarter of 2013) and breaks down as follows:

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

The increase in "net toll revenues", equal to EUR 17.2 million (+9.58%), was due to the increase in traffic volumes for EUR 2.2 million (the increase in volumes, equal to 1.38%, had an effect on "net toll revenues" equal to 1.23%, having considered the traffic mix) and to toll increase for EUR 15 million. If compared with the 1<sup>st</sup> quarter of 2013, the latter increased (i) by EUR 7.4 million (+4.11%) with regard to the increases approved as from 1 January 2014, and (ii) by EUR 7.6 million (+4.24%) <sup>(1)</sup> with regard to the sections managed by SATAP S.p.A.. As a matter of fact, the 1<sup>st</sup> quarter of 2013

<sup>(1)</sup> This percentage is meant to "dilute" progressively in the following quarters.

did not benefit from the tariff increase due, since it had been acknowledged after 31 March 2013 (i.e. starting from 12 April 2013).

The decrease in the item *“rental income – royalties from service areas”* was due to the decrease in consumption in service areas and the review of the "guaranteed minimum amount" clauses for some fuel stations on the sections managed by the subsidiary SATAP S.p.A..

As compared to the same period last year, the *“construction and engineering”* and *“technology”* sectors showed an increase in the work carried out for third parties. Noteworthy is the increase in "production" for the companies operating in the technology sector, due to the works carried out for the construction of the Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) and the Brescia-Bergamo-Milan motorway section. This led to a consequent increase in operating costs, thus ensuring a growth in profitability.

The change in *“operating costs”* (+EUR 0.6 million) is due to (i) the decrease in the costs of companies belonging to the motorway sector (-EUR 3.2 million), mainly due to lower costs for "winter services" (as a consequence of low snowfalls during the quarter under review), and (ii) the increase in "operating costs" (equal to approximately EUR 3.8 million) due to the increase in the work carried out by the companies operating in the "construction and engineering" and "technology" sectors.

With regard to the above, the *“gross operating margin”* **increased by EUR 20 million**. More specifically:

<i>(amounts in millions of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
• Motorway Sector	122.2	103.9	18.3
• Construction/engineering Sector	1.6	3.7	(2.1)
• Technology Sector	6.8	3.9	2.9
• Services Sector (holding companies)	(1.3)	(2.2)	0.9
Total	129.3	109.3	20.0

The item *“non-recurring items”* refers to the partial write-down of the credit (originally equal to EUR 23.5 million) claimed by the subsidiary Finanziaria di Partecipazioni e Investimenti - FPI S.p.A. from ANAS S.p.A.. This credit, which was recorded following the positive result of the arbitration award dated 20 July 2005 (which was subsequently appealed by ANAS), relates to compensation due for the management of A24 and A25 motorways by the Company on behalf of ANAS for more than twenty years. The write-down was carried out also based on the information included in the proposal of settlement agreement made in April 2014 by FPI S.p.A. in order to solve the dispute and facilitate the (partial) collection of the credit.

\*\*\*\*\*

## GROUP FINANCIAL DATA

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

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Changes
A) Cash and cash equivalents	1,357,816	997,147	360,669
B) Securities held for trading	18,769	18,616	153
<b>C) Liquidity (A) + (B)</b>	<b>1,376,585</b>	<b>1,015,763</b>	<b>360,822</b>
<b>D) Financial receivables</b>	<b>448,071</b>	<b>408,410</b>	<b>39,661</b>
E) Bank short-term borrowings	(3,146)	(104,803)	101,657
F) Current portion of medium/long-term borrowings	(209,671)	(152,322)	(57,349)
G) Other financial liabilities <sup>(*)</sup>	(23,385)	(17,985)	(5,400)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(236,202)</b>	<b>(275,110)</b>	<b>38,908</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,588,454</b>	<b>1,149,063</b>	<b>439,391</b>
J) Bank long-term borrowings	(1,305,957)	(1,386,509)	80,552
K) Hedging derivatives	(108,892)	(98,040)	(10,852)
L) Bonds issued <sup>(*)</sup>	(1,209,263)	(713,108)	(496,155)
M) Other long-term payables	(1,773)	(1,833)	60
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,625,885)</b>	<b>(2,199,490)</b>	<b>(426,395)</b>
<b>O) Net financial indebtedness<sup>(**)</sup> (I) + (N)</b>	<b>(1,037,431)</b>	<b>(1,050,427)</b>	<b>12,996</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(275,184)	(271,413)	(3,771)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(1,312,615)</b>	<b>(1,321,840)</b>	<b>9,225</b>

<sup>(\*)</sup> Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to approximately EUR 98.1 million)

<sup>(\*\*)</sup> Pursuant to CESR Recommendation

The "adjusted net financial indebtedness" as at 31 March 2014 - showing an improvement of EUR 9.2 million compared to 31 December 2013 - totalled EUR 1,312.6 million (EUR 1,321.8 million as at 31 December 2013).

As is well known, on 6 February 2014 the subsidiary SIAS S.p.A. issued a 10-year, senior secured bond loan for an amount of EUR 500 million. Income from the issue was used to grant intercompany loans to some subsidiaries operating in the motorway concession sector. These loans were used to both fund the Group investment programme and to repay in advance part of the bank loans taken out by such companies. During the quarter, this issue led to: (i) an increase in the item "bonds issued", (ii) an increase in the item "cash and cash equivalents" with regard to the part which has not been allocated in order to fund investments, and (iii) a decrease in "bank short-term borrowings".

More specifically, the following is noted:

- the change in the item "cash and cash equivalents" is due, in addition to the said issue of the bond loan (for the remaining pro-rata share following repayment of the loans detailed below), to the collection by Autostrada Asti-Cuneo S.p.A. of an ANAS grant of approximately EUR 22 million, as well as to the liquidity resulting from the repayment of a credit linked note bond (for an amount of EUR 10 million) held by the subsidiary SATAP S.p.A.;
- the change in the item "financial receivables" (equal to EUR 39.7 million) is due to: (i) the signing of capitalisation policies (for EUR 50 million), (ii) the assessment of grants to be collected and higher interconnection credits (for approximately EUR 12 million), partially offset by (iii) the collection of the said ANAS grant;

- the decrease in the item *"bank short-term borrowings"* is mainly due to the repayment by Autostrada dei Fiori S.p.A. (EUR 46 million), SAV S.p.A. (EUR 22.6 million) and ATS S.p.A. (EUR 36 million) of credit lines used;
- the change in the item *"current portion of medium/long-term borrowings"* was mainly due to the early reimbursement of the instalments due in 2014 (EUR 5.9 million), the reclassification (from the item *"bank long-term borrowings"*) of the instalments due in the following 12 months (EUR 50 million) and the calculation of the interests accrued (EUR 13.2 million);
- the decrease in the item *"bank long-term borrowings"* is mainly due to the reclassification to the item *"current portion of medium/long-term borrowings"* of the instalments due in the following 12 months (EUR 50 million) and the early repayment of a loan (EUR 32 million);
- *"hedging derivatives"* amount to EUR 109 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 31 March 2014, approximately 82% of the consolidated medium/long-term indebtedness is at *"fixed rate"/"hedged"*. The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.65%**;
- the change in the *"discounted value of the payable due to ANAS-Central Insurance Fund"* is due to the assessment of the charges for discounting the payable.

Moreover, it is noted that the above-mentioned *"net financial indebtedness"* does not include credit linked note bonds for a total amount of EUR 10 million, which were acquired by SALT S.p.A. in previous financial years in order to invest cash.

\* \* \*

## RESULTS OF OPERATIONS - Motorway Sector

The following table shows the extension of the **motorway network** that is managed by subsidiaries and associated companies as at 31 March 2014:

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.	90.89%	SESTRI LEVANTE-LIVORNO, VIAREGGIO-LUCCA AND FORNOLA-LA	154.9
CISA	AUTOCAMIONALE DELLA CISA S.P.A.	87.03%	LA SPEZIA-PARMA	182.0 <sup>(1)</sup>
SAV	SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	65.08%	QUINCINETTO-AOSTA	59.5
ADF	AUTOSTRADA DEI FIORI S.P.A.	64.01%	SAVONA-VENTIMIGLIA	113.2
AT-CN	SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	60.00%	ASTI-CUNEO	78.0 <sup>(2)</sup>
ATS	AUTOSTRADA TORINO-SAVONA S.P.A.	99.98%	TURIN - SAVONA	130.9
<b>TOTAL AMOUNT MANAGED BY SUBSIDIARIES (A)</b>				<b>1,016.5</b>
ATIVA	AUTOSTRADA TORINO-IVREA-VALLE D'AOSTA S.P.A. <sup>(3)</sup>	41.17%	TANGENZIALE DI TORINO (TURIN BYPASS), TURIN-QUINCINETTO, IVREA-SANTHÌA AND TURIN-PINEROLO	155.8
SITAF	SOCIETÀ ITALIANA PER IL TRAFORO AUTOSTRADALE DEL FREJUS S.P.A.	36.53%	TURIN-BARDONECCHIA, TRAFORO FREJUS	94.0
SITRASB	SOCIETÀ ITALIANA TRAFORO DEL GRAN SAN BERNARDO S.P.A.	36.50%	TRAFORO GRAN SAN BERNARDO	12.8
TE	TANGENZIALE ESTERNA S.P.A. <sup>(3)</sup>	8.4% <sup>(4)</sup>	TANGENZIALE ESTERNA DI MILANO (MILAN OUTER RING ROAD)	32 <sup>(5)</sup>
BREBEMi	SOCIETÀ' DI PROGETTO AUTOSTRADA DIRETTA BRESCIA MILANO S.P.A. <sup>(3)</sup>	- <sup>(6)</sup>	BRESCIA - BERGAMO - MILAN	62 <sup>(5)</sup>
ROAD LINK	ROAD LINK HOLDINGS LTD (UK)	20.00%	A69 CARLISLE-NEWCASTLE (UK)	84.0
<b>TOTAL AMOUNT MANAGED BY JOINTLY CONTROLLED COMPANIES AND TOTAL (A+B)</b>				<b>1,457.1</b>

(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) Sections under construction. Works are expected to end in 2014-2015.

(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 quarter of 2014 are detailed below for each licensee:

<i>(values in thousands of EUR)</i>		NET TOLL REVENUES	%	GOM	%
SATAP	SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A.	84,402	43.0	62,664	51.3
SALT	SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	34,238	17.4	18,630	15.2
CISA	AUTOCAMIONALE DELLA CISA S.P.A.	16,653	8.5	8,941	7.3
SAV	SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	15,007	7.6	11,335	9.3
ADF	AUTOSTRADA DEI FIORI S.P.A.	30,053	15.3	16,289	13.3
ATS	AUTOSTRADA TORINO-SAVONA S.P.A.	3,509	1.8	177	0.1
AT-CN	SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	12,523	6.4	4,170	3.4
<b>TOTAL</b>		<b>196,385</b>	<b>100.0</b>	<b>122,206</b>	<b>100.0</b>



## Motorway sector - Subsidiaries

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

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues <sup>(1)</sup>	84,402	72,887	11,515
Other motorway sector revenue <sup>(2)</sup>	3,584	3,943	(359)
Other revenues	2,181	2,698	(517)
<b>Turnover (A)</b>	<b>90,167</b>	<b>79,528</b>	<b>10,639</b>
Operating costs <sup>(1)(2)</sup> (B)	(27,503)	(29,600)	2,097
<b>Gross operating margin (A-B)</b>	<b>62,664</b>	<b>49,928</b>	<b>12,736</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 7.7 million in the first quarter of 2014 and EUR 7.6 million in the first quarter of 2013).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 20.5 million for the first quarter of 2014 and EUR 37.1 million for the first quarter of 2013, respectively.

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

#### Turin – Piacenza (A21 Stretch)

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues	35,134	30,747	4,387
Other motorway sector revenue	1,692	1,790	(98)
Other revenues	1,435	1,650	(215)
<b>Turnover (A)</b>	<b>38,261</b>	<b>34,187</b>	<b>4,074</b>
Operating costs (B)	(12,193)	(13,776)	1,583
<b>Gross operating margin (A-B)</b>	<b>26,068</b>	<b>20,411</b>	<b>5,657</b>

The increase in the item “*net toll revenues*”, equal to EUR 4.4 million (+14.27%), was due (i) to the growth in traffic volumes for EUR 0.5 million and (ii) to the increase in toll rates for EUR 3.9 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2014 (equal to EUR 0.8 million) and, partially, that for FY 2013 (equal to EUR 3.1 million). In the previous financial year, the increase in tolls was applied starting from 12 April 2013.

“*Other motorway sector revenue*” mainly refers to rental income on service areas. The reduction in the period is due to the decrease in consumption in service areas and the review of the “guaranteed minimum amount” clauses of some fuel stations.

The decrease of approximately EUR 1.6 million in “*operating costs*” is mainly due to lower costs for “winter services” (- EUR 1.3 million), given the better weather conditions which characterised the first three months of 2014.

The “*gross operating margin*” (EBITDA) totalled EUR 26.1 million (EUR 20.4 million in the first quarter of 2013).

\*\*\*\*\*

#### Turin – Milan (A4 Stretch)

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues	49,268	42,140	7,128
Other motorway sector revenue	1,892	2,153	(261)
Other revenues	746	1,048	(302)
<b>Turnover (A)</b>	<b>51,906</b>	<b>45,341</b>	<b>6,565</b>
Operating costs (B)	(15,310)	(15,824)	514
<b>Gross operating margin (A-B)</b>	<b>36,596</b>	<b>29,517</b>	<b>7,079</b>

The increase in the item “net toll revenues”, equal to EUR 7.1 million (+16.9%), was due (i) to the growth in traffic volumes for EUR 0.1 million and (ii) to the increase in toll rates for EUR 7 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2014 (equal to EUR 2.4 million) and, partially, that for FY 2013 (equal to EUR 4.6 million). In the previous financial year, the increase in tolls was applied starting from 12 April 2013.

“Other motorway sector revenue” mainly refers to rental income on service areas. The reduction in the financial year is linked to the decrease in consumption in service areas and the review of the “guaranteed minimum amount” clauses of some fuel stations.

The decrease of EUR 0.5 million in “operating costs” is mainly due to (i) lower costs for “winter services” (-EUR 1.1 million), given the better weather conditions which characterised the first three months of 2014 and (ii) a decrease in “other costs” (-EUR 0.3 million), which was partially offset by the increase in the costs for “maintenance of revertible assets” (+EUR 0.9 million), due to a different schedule of operations.

The “gross operating margin” (EBITDA) totalled EUR 36.6 million (EUR 29.5 million in the first quarter of 2013).

\*\*\*

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

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Changes
A) Liquidity	232,644	100,582	132,062
B) Financial receivables	171,079	153,833	17,246
C) Short-term borrowings	(39,255)	(26,903)	(12,352)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>364,468</b>	<b>227,512</b>	<b>136,956</b>
E) Long-term borrowings	(1,146,983)	(1,016,384)	(130,599)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(782,515)</b>	<b>(788,872)</b>	<b>6,357</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(15,269)	(15,085)	(184)
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(797,784)</b>	<b>(803,957)</b>	<b>6,173</b>

The change in “liquidity” is mainly due to the loan amounting to EUR 120 million received from the parent company SIAS S.p.A., with regard to the liquidity resulting from the issue of the bond loan made in February 2014. This loan is reflected in the increase in “long-term borrowings”.

During the quarter, the company signed capitalisation contracts with single premium and guaranteed capital for EUR 15 million, in order to invest liquidity.

## SALT - Società Autostrada Ligure Toscana p.A.

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues <sup>(1)</sup>	34,238	33,324	914
Other motorway sector revenue <sup>(2)</sup>	1,428	1,707	(279)
Other revenues	1,426	1,459	(33)
<b>Turnover (A)</b>	<b>37,092</b>	<b>36,490</b>	<b>602</b>
Operating costs <sup>(1)(2)</sup> (B)	(18,462)	(19,258)	796
<b>Gross operating margin (A-B)</b>	<b>18,630</b>	<b>17,232</b>	<b>1,398</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 2.6 million in the first quarter of 2014 and EUR 2.6 million in the first quarter of 2013).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4.7 million for the first quarter of 2014 and EUR 9.6 million for the first quarter of 2013, respectively.

The increase in “*net toll revenues*” equal to EUR 0.9 million (+2.74%) was due to the increase in toll rates (+EUR 1 million), which was partially offset by the decrease in traffic volumes (-EUR 0.1 million).

The decrease in “*operating costs*”, equal to EUR 0.8 million, was due to the decrease in both maintenance of non-compensated revertible assets as a consequence of a different schedule of operations (-EUR 0.4 million) and other operating costs (-EUR 0.4 million).

The “*gross operating margin*” (EBITDA) totalled EUR 18.6 million (EUR 17.2 million in the first quarter of 2013).

\* \* \*

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

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Changes
A) Liquidity	260,793	280,113	(19,320)
B) Financial receivables	69,813	43,101	26,712
C) Short-term borrowings	(27,464)	(20,932)	(6,532)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>303,142</b>	<b>302,282</b>	<b>860</b>
E) Long-term borrowings	(552,971)	(553,008)	37
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(249,829)</b>	<b>(250,726)</b>	<b>897</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(54,079)	(53,410)	(669)
<b>H) "Adjusted" net financial indebtedness (F) + (G) + (H)</b>	<b>(303,908)</b>	<b>(304,136)</b>	<b>228</b>

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), as well as credit link note bonds amounting to EUR 10 million, which were acquired in order to invest liquidity.

During the quarter, the company signed capitalisation contracts with single premium and guaranteed capital for EUR 30 million, in order to invest liquidity.

## CISA - Autocamionale della Cisa S.p.A.

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues <sup>(1)</sup>	16,653	15,224	1,429
Other motorway sector revenue <sup>(2)</sup>	1,143	1,187	(44)
Other revenues	1,019	1,047	(28)
<b>Turnover (A)</b>	<b>18,815</b>	<b>17,458</b>	<b>1,357</b>
Operating costs <sup>(1)(2)</sup> (B)	(9,874)	(11,210)	1,336
<b>Gross operating margin (A-B)</b>	<b>8,941</b>	<b>6,248</b>	<b>2,693</b>

- (1) Amounts net of the fee/additional fee payable to ANAS (EUR 1.2 million in the first quarter of 2014 and EUR 1.1 million in the first quarter of 2013).
- (2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 9.2 million for the first quarter of 2014 and EUR 3.3 million for the first quarter of 2013, respectively.

The increase in “*net toll revenues*” equal to EUR 1.4 million (+9.39%) was due to the increase in toll rates (+EUR 1.0 million) and in traffic volumes (+EUR 0.4 million).

The decrease in “*operating costs*” (-EUR 1.3 million) was due to the reduction in (i) maintenance of non-compensated revertible assets, as a consequence of a different schedule of operations (-EUR 0.5 million), (ii) costs for “winter services” (-EUR 0.5 million) and (iii) other operating costs (-EUR 0.3 million).

The “*gross operating margin*” (EBITDA) totalled EUR 8.9 million (EUR 6.2 million in the first quarter of 2013).

\* \* \*

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

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Changes
A) Liquidity	142,106	1,953	140,153
B) Financial receivables	22,066	16,908	5,158
C) Short-term borrowings	(13,226)	(12,870)	(356)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>150,946</b>	<b>5,991</b>	<b>144,955</b>
E) Long-term borrowings	(186,597)	(36,670)	(149,927)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(35,651)</b>	<b>(30,679)</b>	<b>(4,972)</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(40,570)	(39,953)	(617)
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(76,221)</b>	<b>(70,632)</b>	<b>(5,589)</b>

The change in “*liquidity*” is mainly due to the loan amounting to EUR 150 million received from the parent company SIAS S.p.A., with regard to the liquidity resulting from the issue of the bond loan made in February 2014. This loan is reflected in the increase in “*long-term borrowings*”.

During the quarter, the company signed capitalisation contracts with single premium and guaranteed capital for EUR 5 million, in order to invest liquidity.

## SAV – Società Autostrade Valdostane S.p.A.

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues <sup>(1)</sup>	15,007	14,411	596
Other motorway sector revenue <sup>(2)</sup>	215	227	(12)
Other revenues	1,764	1,767	(3)
<b>Turnover (A)</b>	<b>16,986</b>	<b>16,405</b>	<b>581</b>
Operating costs <sup>(1)(2)</sup> (B)	(5,651)	(5,260)	(391)
<b>Gross operating margin (A-B)</b>	<b>11,335</b>	<b>11,145</b>	<b>190</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 0.6 million in the first quarter of 2014 and EUR 0.6 million in the first quarter of 2013).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 0.4 million for the first quarter of 2014 and EUR 0.9 million for the first quarter of 2013, respectively.

The increase in “*net toll revenues*” equal to EUR 0.6 million (+4.14%) was due to the growth resulting from the increase in toll rates (+EUR 0.7 million) and to the decrease in traffic volumes (-EUR 0.1 million).

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

The increase in “*operating costs*” (equal to EUR 0.4 million) was due to the growth in (i) costs for “winter services” and “motorway cleaning activities” (+EUR 0.1 million) and (ii) payroll costs and other operating costs (+EUR 0.3 million).

The “*gross operating margin*” (EBITDA) totalled EUR 11.3 million (EUR 11.1 million in the first quarter of 2013).

\* \* \*

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

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Changes
A) Liquidity	23,874	962	22,912
B) Financial receivables	14,934	12,480	2,454
C) Short-term borrowings	(6,367)	(26,912)	20,545
<b>D) Current net cash (A) + (B) + (C)</b>	<b>32,441</b>	<b>(13,470)</b>	<b>45,911</b>
E) Long-term borrowings	(101,870)	(61,662)	(40,208)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(69,429)</b>	<b>(75,132)</b>	<b>5,703</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(114,405)	(112,735)	(1,670)
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(183,834)</b>	<b>(187,867)</b>	<b>4,033</b>

In the first quarter of 2014, the company received a loan equal to EUR 40 million from the parent company SIAS S.p.A., with regard to the liquidity resulting from the issue of the bond loan made in February 2014. A part of this higher liquidity was used in order to recover the credit lines used.

## ADF - Autostrada dei Fiori S.p.A.

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues <sup>(1)</sup>	30,053	28,354	1,699
Other motorway sector revenue <sup>(2)</sup>	920	920	0
Other revenues	1,213	1,817	(604)
<b>Turnover (A)</b>	<b>32,186</b>	<b>31,091</b>	<b>1,095</b>
Operating costs <sup>(1)(2)</sup> (B)	(15,897)	(15,163)	(734)
<b>Gross operating margin (A-B)</b>	<b>16,289</b>	<b>15,928</b>	<b>361</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 1.9 million in the first quarter of 2014 and EUR 1.8 million in the first quarter of 2013).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4.2 million for the first quarter of 2014 and EUR 5.5 million for the first quarter of 2013, respectively.

The increase in "*net toll revenues*" equal to EUR 1.7 million (+5.99%) was due to the growth resulting from the increase in toll rates (+EUR 0.9 million) and to the increase in traffic volumes (+EUR 0.8 million).

The increase in "*operating costs*" (EUR 0.7 million) is due to: (i) higher "maintenance of non-compensated revertible assets" (+EUR 0.2 million), (ii) higher payroll costs (+EUR 0.4 million) and (iii) higher costs for services and other operating costs (+EUR 0.1 million).

The "*gross operating margin*" (EBITDA) totalled EUR 16.3 million (EUR 15.9 million in the first quarter of 2013).

\* \* \*

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

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Changes
A) Liquidity	33,318	3,041	30,277
B) Financial receivables	26,448	23,985	2,463
C) Short-term borrowings	(23,616)	(73,531)	49,915
<b>D) Current net cash (A) + (B) + (C)</b>	<b>36,150</b>	<b>(46,505)</b>	<b>82,655</b>
E) Long-term borrowings	(184,361)	(105,906)	(78,455)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(148,211)</b>	<b>(152,411)</b>	<b>4,200</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(50,861)	(50,231)	(630)
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(199,072)</b>	<b>(202,642)</b>	<b>3,570</b>

In the first quarter of 2014, the company received a loan equal to EUR 110 million from the parent company SIAS S.p.A., with regard to the liquidity resulting from the issue of the bond loan made in February 2014. A part of this higher liquidity was used in order to recover the credit lines used.

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

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues <sup>(1)</sup>	12,523	11,716	807
Other motorway sector revenue <sup>(2)</sup>	278	280	(2)
Other revenues	446	598	(152)
<b>Turnover (A)</b>	<b>13,247</b>	<b>12,594</b>	<b>653</b>
Operating costs <sup>(1)(2)</sup> (B)	(9,077)	(9,278)	201
<b>Gross operating margin (A-B)</b>	<b>4,170</b>	<b>3,316</b>	<b>854</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 1.3 million in the first quarter of 2014 and EUR 1.2 million in the first quarter of 2013).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4.6 million for the first quarter of 2014 and EUR 0.4 million for the first quarter of 2013, respectively.

The increase in “*net toll revenues*” equal to EUR 0.8 million (+6.89%) was due to the increase in toll rates (+EUR 0.3 million) and in traffic volumes (+EUR 0.5 million).

The change in “*operating costs*” (- EUR 0.2 million) is due to: (i) lower costs for “winter services” (-EUR 1.3 million), (ii) higher payroll costs (+EUR 0.3 million) and (iii) higher costs for services and other operating costs (+EUR 0.8 million).

With regard to the above-mentioned aspects, the “*gross operating margin*” was equal to EUR 4.2 million (EUR 3.3 million in the first quarter of 2013).

\* \* \*

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

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Changes
A) Liquidity	41,788	66	41,722
B) Financial receivables	37,561	35,256	2,305
C) Short-term borrowings	(9,843)	(45,454)	35,611
<b>D) Current net cash (A) + (B) + (C)</b>	<b>69,506</b>	<b>(10,132)</b>	<b>79,638</b>
E) Long-term borrowings	(99,060)	(19,060)	(80,000)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(29,554)</b>	<b>(29,192)</b>	<b>(362)</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(29,554)</b>	<b>(29,192)</b>	<b>(362)</b>

In the first quarter of 2014, the company received a loan equal to EUR 80 million from the parent company SIAS S.p.A., with regard to the liquidity resulting from the issue of the bond loan made in February 2014. A part of this higher liquidity was used in order to recover the credit lines used.

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

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Net toll revenues <sup>(1)</sup>	3,509	3,292	217
Other motorway sector revenue <sup>(2)</sup>	1	1	0
Other revenues	185	202	(17)
<b>Turnover (A)</b>	<b>3,695</b>	<b>3,495</b>	<b>200</b>
Operating costs <sup>(1)(2)</sup> (B)	(3,519)	(3,387)	(132)
<b>Gross operating margin (A-B)</b>	<b>176</b>	<b>108</b>	<b>68</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 0.2 million in the first quarter of 2014 and EUR 0.2 million in the first quarter of 2013).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.4 million for the first quarter of 2014 and EUR 7.5 million for the first quarter of 2013, respectively.

The increase in "*net toll revenues*" equal to EUR 0.2 million is wholly due to the increase in traffic volumes, since no toll increase was awarded.

The increase of EUR 0.1 million in "*operating costs*" is due to higher costs for "maintenance of non-compensated revertible assets" (+EUR 0.2 million) and "services" (+EUR 0.1 million), which were partially offset by lower costs for "winter services" (-EUR 0.2 million).

With regard to the above-mentioned aspects, the "*gross operating margin*" (EBITDA) was equal to EUR 0.2 million (EUR 0.1 million in the first quarter of 2013).

\* \* \*

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

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Changes
A) Liquidity	29,461	9,026	20,435
B) Financial receivables	3,546	25,812	(22,266)
C) Short-term borrowings	(207,363)	(206,700)	(663)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>(174,356)</b>	<b>(171,862)</b>	<b>(2,494)</b>
E) Long-term borrowings	-	-	-
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(174,356)</b>	<b>(171,862)</b>	<b>(2,494)</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(174,356)</b>	<b>(171,862)</b>	<b>(2,494)</b>

During the quarter, the company collected "*financial receivables*" for approximately EUR 22.1 million, with regard to contributions to be received from ANAS.

Moreover, 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 mainly through the subsidiary ABC Costruzioni S.p.A. and in the Engineering Sector 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);
- Collegamenti Integrati Veloci S.p.A. (investee company with 82.5% of the share capital);
- Cisa Engineering S.p.A. (investee company with 100% of the share capital).

### 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 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Construction and engineering sector revenue	12,044	19,680	(7,636)
Other revenues	204	151	53
<b>Turnover (A)</b>	<b>12,248</b>	<b>19,831</b>	<b>(7,583)</b>
Operating costs (B)	(11,242)	(18,285)	7,043
<b>Gross operating margin (A-B)</b>	<b>1,006</b>	<b>1,546</b>	<b>(540)</b>

In the first quarter of 2014, the item “*turnover*” totalled EUR 12.2 million (EUR 19.8 million in the first quarter of 2013). The decrease in production, which was almost entirely attributable to intercompany activities, was reflected on the item “*operating costs*”, down by approximately EUR 7 million. Therefore, the “*gross operating margin*” totalled EUR 1 million (EUR 1.5 million in the first quarter of 2013).

The “*net financial position*” as at 31 March 2014 showed net liquid funds equal to EUR 14.6 million (EUR 11.4 million as at 31 December 2013).

## 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:

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Engineering sector revenue	7,111	10,344	(3,233)
Other revenues	-	-	-
<b>Turnover (A)</b>	<b>7,111</b>	<b>10,344</b>	<b>(3,233)</b>
Operating costs (B)	(7,414)	(9,077)	1,663
<b>Gross operating margin (A-B)</b>	<b>(303)</b>	<b>1,267</b>	<b>(1,570)</b>

In the first quarter of 2014, the "turnover" totalled EUR 7.1 million (EUR 10.3 million in the same period last year). The decrease compared to the same period last year (-EUR 3.2 million) reflects the slowdown in the development of some job orders. This decrease also led to a reduction in operating costs (-EUR 1.7 million), even if not proportionally. Therefore, the "gross operating margin" was negative for EUR 0.3 million (EUR 1.3 million in the first quarter of 2013).

The "net financial position" as at 31 March 2014 revealed liquid funds for EUR 15.8 million (EUR 16.3 million as at 31 December 2013).

## SINECO S.p.A.

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

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Engineering sector revenue	5,491	4,583	908
Other revenues	-	-	-
<b>Turnover (A)</b>	<b>5,491</b>	<b>4,583</b>	<b>908</b>
Operating costs (B)	(4,038)	(3,813)	(225)
<b>Gross operating margin (A-B)</b>	<b>1,453</b>	<b>770</b>	<b>683</b>

The "turnover" – up by EUR 0.9 million compared to the previous year – amounted to EUR 5.5 million.

"Operating costs" amounted to EUR 4 million (EUR 3.8 million in the same period of 2013). With regard to the above, the "gross operating margin" totalled EUR 1.5 million, up by EUR 0.7 million.

The "net financial position" as at 31 March 2014 revealed liquid funds for EUR 1.8 million (EUR 1.6 million as at 31 December 2013).

## Collegamenti Integrati Veloci S.p.A.

The Company carries out planning and technical services for railway works (Terzo Valico dei Giovi).

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

	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Engineering sector revenue	663	389	274
Other revenues	-	-	-
<b>Turnover (A)</b>	<b>663</b>	<b>389</b>	<b>274</b>
Operating costs (B)	(1,285)	(227)	(1,058)
<b>Gross operating margin (A-B)</b>	<b>(622)</b>	<b>162</b>	<b>(784)</b>

In the first quarter of 2014, the “*turnover*” totalled EUR 0.7 million (EUR 0.4 million in the first quarter of 2013). “*Operating costs*” totalled EUR 1.3 million (EUR 0.2 million in the first quarter of 2013). The “*gross operating margin*” is negative for EUR 0.6 million (positive for EUR 0.2 million in the first quarter of 2013) and is influenced by the lower development recorded by active sections of the high-speed/high-load line Genoa-Milan, as compared to the costs incurred by the COCIV Consortium in the period.

The “*net financial position*” as at 31 March 2014 revealed liquid funds equal to EUR 12.6 million (net liquid funds of EUR 6.6 million as at 31 December 2013).

As detailed in the following paragraph “Significant events after the end of the quarter”, on 7 May 2014 the Company was transferred to Salini Impregilo S.p.A., with a capital gain of approximately EUR 5.3 million.

## 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:

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Engineering sector revenue	477	269	208
Other revenues	-	-	-
<b>Turnover (A)</b>	<b>477</b>	<b>269</b>	<b>208</b>
Operating costs (B)	(414)	(306)	(108)
<b>Gross operating margin (A-B)</b>	<b>63</b>	<b>(37)</b>	<b>100</b>

In the first quarter of 2014, the “*turnover*” totalled EUR 0.5 million (EUR 0.3 million in the first quarter of 2013). “*Operating costs*” totalled EUR 0.4 million (EUR 0.3 million in the first quarter of 2013). Therefore, the “*gross operating margin*” amounted to EUR 0.06 million (negative for EUR 0.04 million in the first quarter of 2013).

The “*net financial position*” as at 31 March 2014 revealed liquid funds equal to EUR 0.8 million (net liquid funds of EUR 0.8 million as at 31 December 2013).

## 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).

### 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 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Technology sector revenue	19,020	12,083	6,937
Other revenues	96	243	(147)
<b>Turnover (A)</b>	<b>19,116</b>	<b>12,326</b>	<b>6,790</b>
Operating costs (B)	(13,352)	(9,301)	(4,051)
<b>Gross operating margin (A-B)</b>	<b>5,764</b>	<b>3,025</b>	<b>2,739</b>

In the first quarter of 2014, the company posted a "turnover" of EUR 19.1 million, up by EUR 6.8 million compared to the first quarter of 2013. This change is mainly due to the works carried out for the construction of the Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) and the Brescia-Bergamo-Milan motorway section.

"Operating costs" reflect the increase in production and amount to EUR 13.4 million.

The "gross operating margin" (up by EUR 2.7 million) totalled EUR 5.8 million.

The "net financial position" as at 31 March 2014 showed "liquid funds" for EUR 13 million, which consisted of the liquid funds available on the Company's current accounts (liquid funds of EUR 6 million as at 31 December 2013).

### 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 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Technology sector revenue	8,381	4,143	4,238
Other revenues	14	26	(12)
<b>Turnover (A)</b>	<b>8,395</b>	<b>4,169</b>	<b>4,226</b>
Operating costs (B)	(7,382)	(3,229)	(4,153)
<b>Gross operating margin (A-B)</b>	<b>1,013</b>	<b>940</b>	<b>73</b>

During the financial year, the Company posted a “turnover” of approximately EUR 8.4 million (EUR 4.2 million in the first quarter of 2013). The increase in the financial year was reflected on the item “operating costs”, up by approximately EUR 4.2 million. Therefore, the “gross operating margin” totalled EUR 1 million, in line with the previous financial year.

The “net financial position” as at 31 March 2014 showed net liquid funds equal to EUR 0.07 million (EUR 0.8 million as at 31 December 2013).

\* \* \*

## OTHER INFORMATION

### Information documents

The Company makes use of the power granted by art. 70, paragraph 8 and art. 71, paragraph 1-bis of the Regulation on Issuers 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.

### Treasury shares

On 22 April 2014, the Ordinary Shareholders' Meeting (i) revoked the approval resolution for the purchase and disposal of treasury shares dated 10 June 2013, and (ii) approved the authorisation request for the purchase and disposal of treasury shares, up to a maximum of 17,600,000 ordinary shares, to be carried out until the date of approval of the 2014 financial statements and, in any case, for a period not longer than 18 months as of the date of the resolution.

As at today's date, the Parent Company holds 3,632,353 treasury shares. Therefore, the treasury shares held by the Parent Company and ATIVA S.p.A. amount to 3,653,853 (i.e. approximately 4.15% of the share capital).

As part of the said resolution of 22 April 2014, today the Board of Directors approved the launch of the plan to purchase treasury shares, by authorising the acquisition up to a maximum of a further 3,520,000 ASTM shares (+4%), thus achieving approximately 8.15% of the share capital.

## **SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER**

In addition to the information provided in the previous paragraphs, it is noted that on 7 May 2014 the equity investment held in **CIV S.p.A.** was transferred to Salini Impregilo S.p.A. (equal to 82.5% of the share capital), for an amount of EUR 17.5 million, with a capital gain of approximately EUR 5.3 million.

## **BUSINESS OUTLOOK FOR 2014**

The macroeconomic indicators show a reduction of the critical elements which have characterised previous financial years. The improvement in traffic trend during the first three months of 2014, together with the approval of toll increases starting from 1 January 2014, allow to expect a further consolidation of the economic and equity results of the ASTM Group for the current financial year.

Tortona, 9 May 2014

for the Board of Directors  
The Chairman  
(Prof. Gian Maria Gros-Pietro)

## Consolidated Financial Statements

## ASTM GROUP

### INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2014

#### TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013 "restated" <sup>(1)</sup>	Changes
<b>(A) Turnover</b>			
1) Motorway sector revenue – operating activities	218,519	201,847	16,672
2) Motorway sector revenue – planning and construction activities	46,936	64,272	(17,336)
3) Construction and engineering sector revenue	3,800	3,753	47
4) Technology sector revenue	9,241	3,894	5,347
5) Other revenues	8,037	9,339	(1,302)
<b>T o t a l</b>	<b>286,533</b>	<b>283,105</b>	<b>3,428</b>
<b>(B) Operating costs</b>			
6) Payroll costs	(45,303)	(44,311)	(992)
7) Costs for services	(72,584)	(92,281)	19,697
8) Costs for raw materials	(12,919)	(11,968)	(951)
9) Other costs	(26,724)	(25,417)	(1,307)
10) Capitalised costs on fixed assets	261	186	75
<b>T o t a l</b>	<b>(157,269)</b>	<b>(173,791)</b>	<b>16,522</b>
<b>GROSS OPERATING PROFIT (A) - (B)</b>	<b>129,264</b>	<b>109,314</b>	<b>19,950</b>
11) non-recurring items	(11,736)	-	(11,736)
<b>ADJUSTED GROSS OPERATING PROFIT</b>	<b>117,528</b>	<b>109,314</b>	<b>8,214</b>

(1) Figures for the first quarter of 2013 included the values relating to the ATIVA Group, since it has been consolidated using the so-called "proportional method". Upon preparation of the consolidated financial statements as at 31 December 2013, following the adoption of IFRS 11, this equity investment has been assessed according to the "equity method". The "Appendix" of this quarterly report describes the main effects on the revenue and expenditure items (relating to the 1st quarter of 201) resulting from the deconsolidation of the ATIVA Group.

\*\*\*

#### CONSOLIDATED NET FINANCIAL POSITION

<i>(values in thousands of EUR)</i>	31/03/2014	31/12/2013	Change
A) Cash and cash equivalents	1,357,816	997,147	360,669
B) Securities held for trading	18,769	18,616	153
<b>C) Liquidity (A) + (B)</b>	<b>1,376,585</b>	<b>1,015,763</b>	<b>360,822</b>
<b>D) Financial receivables</b>	<b>448,071</b>	<b>408,410</b>	<b>39,661</b>
E) Bank short-term borrowings	(3,146)	(104,803)	101,657
F) Current portion of medium/long-term borrowings	(209,671)	(152,322)	(57,349)
G) Other financial liabilities <sup>(*)</sup>	(23,385)	(17,985)	(5,400)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(236,202)</b>	<b>(275,110)</b>	<b>38,908</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,588,454</b>	<b>1,149,063</b>	<b>439,391</b>
J) Bank long-term borrowings	(1,305,957)	(1,386,509)	80,552
K) Hedging derivatives	(108,892)	(98,040)	(10,852)
L) Bonds issued <sup>(*)</sup>	(1,209,263)	(713,108)	(496,155)
M) Other long-term payables	(1,773)	(1,833)	60
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,625,885)</b>	<b>(2,199,490)</b>	<b>(426,395)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(1,037,431)</b>	<b>(1,050,427)</b>	<b>12,996</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(275,184)	(271,413)	(3,771)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(1,312,615)</b>	<b>(1,321,840)</b>	<b>9,225</b>

<sup>(\*)</sup> Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to approximately EUR 98.1 million)

## Explanatory Notes - Information on the income statement

### Motorway sector revenue – operating activities

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
- Net toll revenues	196,385	179,208	17,177
- Fee/Additional fee payable to ANAS	<u>15,372</u>	<u>15,159</u>	<u>213</u>
<b>Gross toll revenues (a)</b>	<b>211,757</b>	<b>194,367</b>	<b>17,390</b>
Other accessory revenues - rental income (b)	<u>6,762</u>	<u>7,480</u>	<u>(718)</u>
<b>Motorway sector revenue (a + b)</b>	<b>218,519</b>	<b>201,847</b>	<b>16,672</b>

Toll revenues for the first quarter were calculated according to the data recognised on 28 February, by estimating – based on the traffic performance of each station – the amounts relating to March.

The increase in “net toll revenues”, equal to EUR 17.2 million (+9.58%), was due to the increase in traffic volumes for EUR 2.2 million (the increase in volumes, equal to 1.38%, had an effect on “net toll revenues” equal to 1.23%, having considered the traffic mix) and to toll increase for EUR 15 million. If compared with the 1<sup>st</sup> quarter of 2013, the latter increased (i) by EUR 7.4 million (+4.11%) with regard to the increases approved as from 1 January 2014, and (ii) by EUR 7.6 million (+4.24%)<sup>(1)</sup>, with regard to the sections managed by SATAP S.p.A.. As a matter of fact, the 1<sup>st</sup> quarter of 2013 did not benefit from the tariff increase due, since it had been acknowledged after 31 March 2013 (i.e. starting from 12 April 2013).

The change in the item “fee/additional fee payable to ANAS” (+EUR 0.2 million) was due to the increase in traffic on the sections managed by 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 the item “rental income – royalties from service areas” was due to the decrease in consumption in service areas and the review of the “guaranteed minimum amount” clauses for some fuel stations on the sections managed by the subsidiary SATAP S.p.A..

### Motorway sector revenue – planning and construction activities

This item totalled EUR 46,936 thousand (EUR 64,272 thousand in the first quarter of 2013) and 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 by the Group and that of Third Parties. A similar amount of costs was booked, against these revenues, under item “Other costs for services”.

<sup>(1)</sup> This percentage is meant to “dilute” progressively in the following quarters.

### **Construction and engineering sector revenue**

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
- Revenue from works and planning and variation in contract work in progress	3,440	3,549	(109)
- Other revenues	<u>360</u>	<u>204</u>	<u>156</u>
<b>Total</b>	<b>3,800</b>	<b>3,753</b>	<b>47</b>

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., CIV S.p.A., CISA ENGINEERING S.p.A. and Consorzio SINTEC. This amount is 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.

### **Technology sector revenue**

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
- Revenue from works	3,949	3,465	484
- Variation in contract work in progress	3,849	393	3,456
- Other revenues and cost reversal to consortia	<u>1,443</u>	<u>36</u>	<u>1,407</u>
<b>Total</b>	<b>9,241</b>	<b>3,894</b>	<b>5,347</b>

This is the total amount of “production” carried out for Third Parties by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. The above-mentioned amounts are recognised net of intercompany “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. The increase in the activities carried out for third parties is mainly due to the works for the construction of the Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) and the Brescia-Bergamo-Milan motorway section.

### **Other revenue and income**

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
- Claims for damages	702	935	(233)
- Recovery of expenses and other income	3,639	4,353	(714)
- Share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund	3,574	3,964	(390)
- Operating grants	<u>122</u>	<u>87</u>	<u>35</u>
<b>Total</b>	<b>8,037</b>	<b>9,339</b>	<b>(1,302)</b>

The change in the item “*claims for damages*” was due to lower refunds – by insurance companies – for the costs incurred by motorway companies for repair to the motorway network following accidents or 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.

### **OPERATING COSTS**

#### **Payroll costs**

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Salaries and wages	32,303	31,655	648
Social security costs	10,694	10,014	680
Provisions for employee benefit funds	1,954	2,116	(162)
Other costs	<u>352</u>	<u>526</u>	<u>(174)</u>
<b>Total</b>	<b>45,303</b>	<b>44,311</b>	<b>992</b>

The increase in the item “*payroll costs*” is mainly due to the second tranche of the increases related to the renewal of the national collective agreement for the motorway sector signed in August 2013.

### Costs for services

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Maintenance of non-compensated revertible assets	7,789	7,239	550
Other costs related to non-compensated revertible assets	8,312	12,789	(4,477)
Other costs for services	<u>56,483</u>	<u>72,253</u>	<u>(15,770)</u>
<b>Total</b>	<b>72,584</b>	<b>92,281</b>	<b>(19,697)</b>

The item “*maintenance of non-compensated revertible assets*” is recognised net of intercompany “production” carried out by Group companies operating in the “construction” and “technology” sectors in favour of motorway companies. The total amount of **maintenance** operations carried out in the first three months of FY 2014 was equal to **EUR 20.7 million** (EUR 20.7 million in the first quarter of 2013).

The decrease in “*Other costs related to non-compensated revertible assets*” is due to lower costs incurred for “*winter services*” as a consequence of low snowfalls in the first three months of 2014.

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 is due to lower investments made in the first quarter of 2014, compared to the same period last year. This category also includes professional fees, costs for legal assistance, fees for corporate bodies, as well as services provided by subcontractors to the subsidiaries ABC Costruzioni S.p.A. and Euroimpianti Electronic S.p.A..

### Costs for raw materials

This expense item breaks down as follows:

<i>(in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Raw materials, consumables and merchandise	12,852	11,832	1,020
Changes in inventories of raw materials, consumables and merchandise	<u>67</u>	<u>136</u>	<u>(69)</u>
<b>Total</b>	<b>12,919</b>	<b>11,968</b>	<b>951</b>

This item relates to production material and consumables and mainly refers to the subsidiaries ABC Costruzioni S.p.A., Euroimpianti Electronic S.p.A. and Sinelec S.p.A..

### **Other operating costs**

This expense item breaks down as follows:

<i>(in thousands of EUR)</i>	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013	Changes
Concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06	4,784	4,367	417
Fee pursuant to art. 19, paragraph 9-bis of Law Decree no. 78/09	15,372	15,159	213
Sub-concession fee	1,107	1,006	101
Lease and rental expenses	2,490	2,468	22
Other operating expenses	<u>2,971</u>	<u>2,417</u>	<u>554</u>
<b>Total</b>	<b>26,724</b>	<b>25,417</b>	<b>1,307</b>

The item “concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06” has been calculated according to 2.4% of “net toll revenues”; the change compared to the first quarter of 2013 is linked with the increase in toll revenues.

The item “fee pursuant to art. 19, paragraph 9 of 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 compared to the first quarter of 2013 was due to the increase in traffic on the sections managed by licensees.

The change in the item “sub-concession fee” was due to the decrease in royalties from service areas, following a decrease in consumption and the 5% to 20% increase in royalties received by Autocamionale della Cisa S.p.A. from service areas for which the sub-concession contract was signed/renewed.

### **Capitalised expenses for internal works**

This item, amounting to EUR 261 thousand (EUR 186 thousand in the first quarter of 2013), refers to internal works carried out within the Group and capitalised as an increase to tangible assets.

### **Non-recurring items**

This item amounts to EUR 11,736 thousand (EUR 0 in the first quarter of 2013) and refers to the partial write-down of the credit (originally equal to EUR 23.5 million) claimed by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A.. This credit, which was recorded following the positive result of the arbitration award dated 20 July 2005 (which was subsequently appealed by ANAS), relates to compensation due for the management of A24 and A25 motorways by the Company on behalf of ANAS for more than twenty years. The write-down was carried out also based on the information included in the proposal of settlement agreement made in April 2014 by Finanziaria di Partecipazioni e Investimenti S.p.A. in order to solve the dispute and facilitate the (partial) collection of the credit.

\* \* \*

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

## Appendix

Upon preparation of the consolidated financial statements of the ASTM Group as at 31 December 2013, the Company applied IFRS 11 - *Joint arrangements*. Therefore, the Ativa Group was assessed using the "equity method", instead of the "proportional method". In order to provide comparable data, the figures for the first quarter of 2013 have been recalculated. The effects of these changes are detailed below. To find out more about these changes, please refer to the information included in the 2013 financial statements ("*Principles of consolidation and valuation criteria*").

### **Effects on turnover and result of consolidated operating activities for the 1<sup>st</sup> quarter of 2013**

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2013	IFRS 11	1 <sup>st</sup> quarter 2013 restated
<b>(A) Turnover</b>			
1) Motorway sector revenue – operating activities	214,242	(12,395)	201,847
2) Motorway sector revenue – planning and construction activities	64,991	(719)	64,272
3) Construction and engineering sector revenue	3,729	24	3,753
4) Technology sector revenue	3,345	549	3,894
5) Other revenues	9,536	(197)	9,339
<b>T o t a l</b>	<b>295,843</b>	<b>(12,738)</b>	<b>283,105</b>
<b>(B) Operating costs</b>			
6) Payroll costs	(46,748)	2,437	(44,311)
7) Costs for services	(94,474)	2,193	(92,281)
8) Costs for raw materials	(12,120)	152	(11,968)
9) Other costs	(27,179)	1,762	(25,417)
10) Capitalised costs on fixed assets	186	-	186
<b>T o t a l</b>	<b>(180,335)</b>	<b>6,544</b>	<b>(173,791)</b>
<b>GROSS OPERATING PROFIT (A) - (B)</b>	<b>115,508</b>	<b>(6,194)</b>	<b>109,314</b>