ASTM GROUP

INTERMEDIATE MANAGEMENT REPORT

AS AT 31 MARCH 2015

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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 Sacchi

Directors
Stefania Bariatti
Caterina Bima (1)
Luigi Bomarsi (4)
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

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

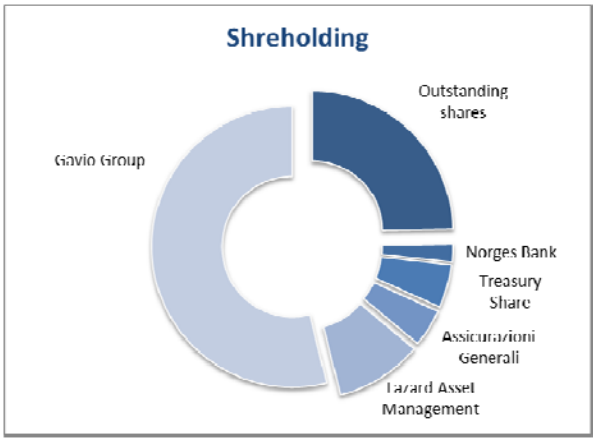
The Chairman, who was appointed on 10 June 2013 by the Ordinary Shareholders' Meeting, exercises the powers granted to him by the Board on 10 June 2013.
The Vice-Chairmen – who were appointed by the Board of Directors on 10 June 2013 – were granted management powers to be exercised in case of absence or impediment of the Chairman.
The Managing Director was appointed by means of a 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

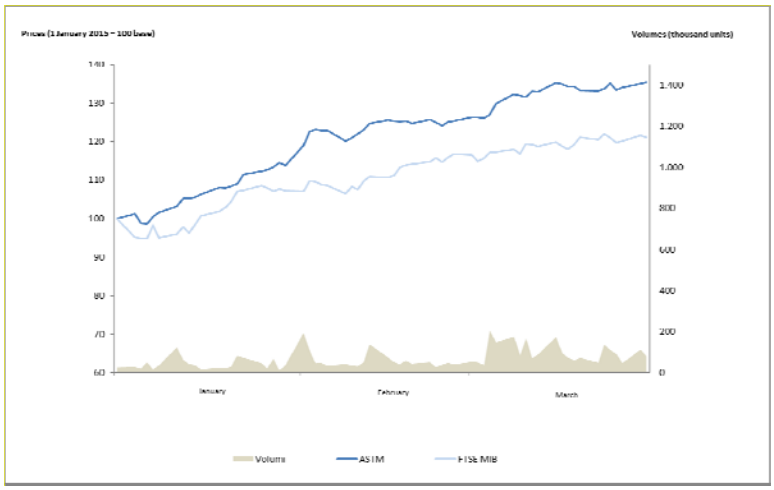
As at 31 March 2015, the number of ordinary shares is equal to 88,000,000. Based on the available information, the holders of ordinary shares amounting to more than 2% of the share capital are detailed below:

Gavio Group	53.93%	(1)
Treasury shares	4.99%	
Lazard Asset Management LCC	9.98%	
Assicurazioni Generali Group	4.34%	
Norges Bank	2.04%	
Outstanding shares	24.72%	
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 three months of 2015

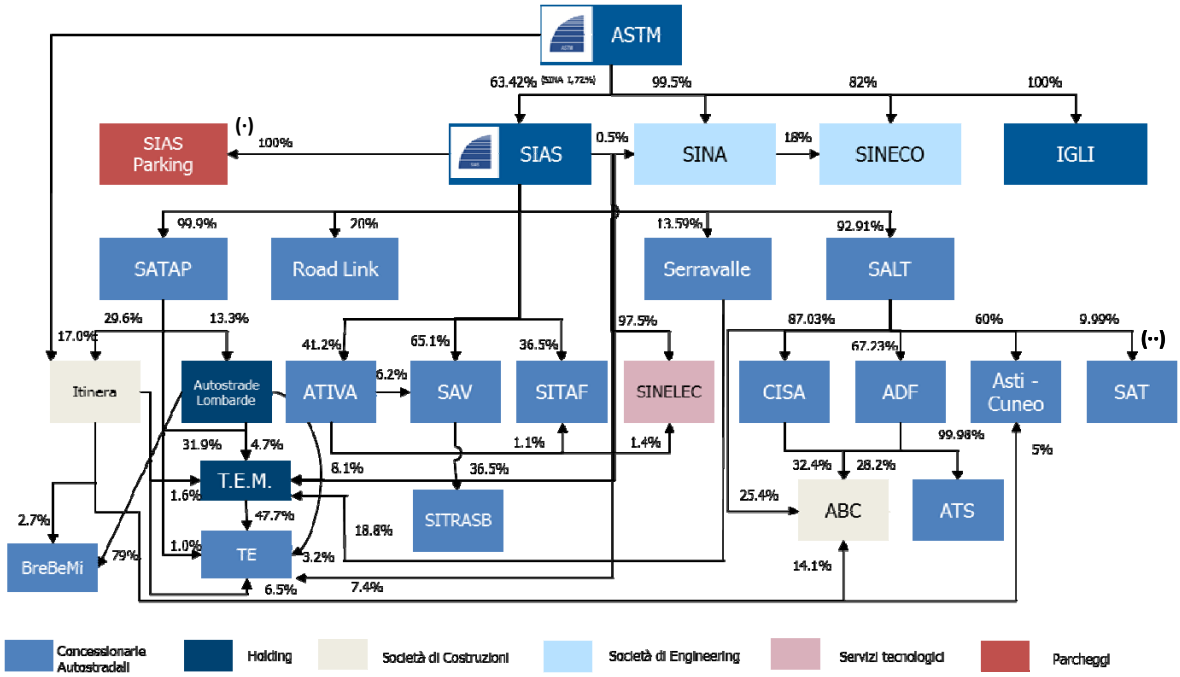


Number of shares as at 31 March 2015	88,000,000
Treasury shares as at 31 March 2015	(4,394,000)
Outstanding shares as at 31 March 2015	83,606,000
Market capitalisation as at 31 March 2015 (million EUR)	1,099
Dividend per share - FY 2014 (interim + balance dividend)	0.45
Extraordinary dividend per share - distribution of the “retained earnings” reserve	0.25
Listing as at 31 March 2015	13.15
Maximum price in the period 1 January-31 March 2015 (31 March 2015)	13.15
Minimum price in the period 1 January-31 March 2015 (7 January 2015)	9.57
Average daily volumes in the period 1 January-31 March 2015 (thousands of shares)	68

Group structure and business segments

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

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



(·) Holding company operating in the car parking sector, which holds the following equity investments: Fiera Parking (MI) 99%, Piazza Meda Parking (MI) 50%, Piazza Trento e Trieste Parking (MB) 50%, Via Manuzio Parking (MI) 50%, Piazza Vittorio Parking (TO) 50%.

(··) This equity investment will be completely sold during 2015.

Intermediate Management Report

as at 31 March 2015

Foreword

This Intermediate Management Report as at 31 March 2015 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

*The **increase in traffic (+0.93%)** in the first quarter of 2015 consolidates the positive trend recorded in the previous financial year. This change, together with the tariff increase acknowledged as from 1 January 2015 (which was only limited to the expected inflation rate, i.e. +1.5%), led to an **increase** in **net toll revenues** equal to **EUR 4.6 million**. Given the fact that operating costs remained mainly unchanged (thus reflecting a different timing in maintenance operations) and as a result of the increase in the item "other motorway revenues" (equal to EUR 0.7 million), a gross operating margin for the "motorway sector" was recorded, totalling approximately EUR 127.5 million (+EUR 5.3 million).*

With regard to the so-called "ancillary sectors", profitability for the "technology sector" decreased in the quarter under review (-EUR 2.3 million), mainly due to the type of orders in progress. This is offset by an increase in operating profitability equal to EUR 1.3 million with regard to the "construction/engineering sector".

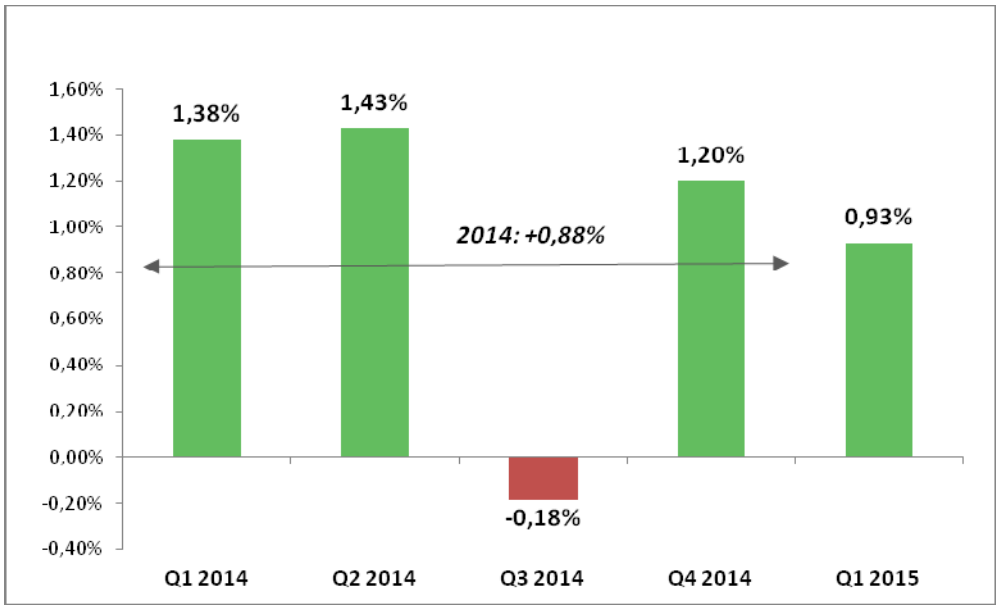
*With regard to the above, the "**gross operating margin**" for the first quarter of 2015 **increased** by **EUR 4 million**, amounting to **EUR 133.3 million**.*

Investments in motorway assets made in the quarter amount to **EUR 55.8 million (+19%)**.

*As at 31 March 2015, the "**adjusted net financial indebtedness**" totalled EUR 1,354 million (EUR 1,311.6 million as at 31 December 2014).*

OPERATING ACTIVITIES

TRAFFIC PERFORMANCE



As shown in the chart above, the percentage change in traffic in the first quarter of 2015 shows a further consolidation in the volumes growth trend, as it could already be inferred during the previous financial year.

More specifically, despite a high volatility for each single month and "vehicle category", the first quarter of 2015 shows a total increase of 0.93% (as a result of an increase of 0.73% with regard to "light vehicles" and of 1.51% in "heavy vehicles").

(millions vehicle/km)	2015			2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
January	478	158	636	456	160	616	4.89%	-1.23%	3.30%
February	428	166	594	429	164	593	-0.36%	1.06%	0.03%
March	517	192	709	527	185	712	-1.99%	4.30%	-0.36%
Total 1/1 – 31/3	**1,423**	**516**	**1,939**	**1,412**	**509**	**1,921**	**0.73%**	**1.51%**	**0.93%**

The traffic performance by single Licensee is shown below:

(millions vehicle/km)	1/1-31/3/2015			1/1-31/3/2014			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. - A4 Stretch	381	128	509	384	129	513	-0.94%	-0.67%	-0.87%
SATAP S.p.A. - A21 Stretch	276	147	423	271	142	413	2.07%	3.28%	2.49%
SAV S.p.A.	62	17	79	61	17	78	0.43%	0.89%	0.53%
Autostrada dei Fiori S.p.A.	176	63	239	177	61	238	-0.66%	2.63%	0.19%
SALT S.p.A.	270	79	349	264	78	342	2.29%	1.13%	2.02%
Autocamionale della Cisa S.p.A.	94	41	135	94	40	134	0.72%	0.69%	0.71%
Autostrada Torino-Savona S.p.A.	142	34	176	140	35	175	1.08%	2.13%	1.29%
Autostrada Asti-Cuneo S.p.A.	22	7	29	21	7	28	4.30%	3.35%	4.07%
Total	**1,423**	**516**	**1,939**	**1,412**	**509**	**1,921**	**0.73%**	**1.51%**	**0.93%**

INVESTMENTS

With regard to the investments made, the following table shows the amounts for the 1st quarter of 2015, with the corresponding figures for the previous financial year:

(amounts in millions of EUR)	1st quarter 2015	1st quarter 2014
SATAP S.p.A.	39.3	20.5
Autocamionale della Cisa S.p.A.	3.5	9.2
Autostrada Asti-Cuneo S.p.A.	2.4	3.3
Autostrada dei Fiori S.p.A.	1.4	4.2
SALT S.p.A.	4.2	4.7
SAV S.p.A.	0.3	0.4
Autostrada Torino-Savona S.p.A.	4.7	4.6
TOTAL	**55.8**	**46.9**

Investments for the period with regard to motorway infrastructures totalled EUR 55.8 million, up by approximately EUR 9 million (+19%) compared to the same quarter last year. With regard to the subsidiary SATAP S.p.A., the increase in the quarter under review is due to the progress of enhancement works on the A4 Section (Turin-Milan).

REGULATORY FRAMEWORK AND TOLL RATES

As is well known, in August 2014 the **Italian Government filed a plan with the competent EU Authorities** according to which public service obligation to carry out a service of general economic interest (SGEI) is to be borne by some motorway companies. The SGEI is characterised by consumer protection and the immediate launch of specific investments aimed at integrating the TenT network framework.

This Plan sets out to introduce price controls on tariff increases with regard to the residual higher concession period (1.5% per year), without prejudice to higher investments set out by it.

The Licensees involved in the said project are Autovie Venete S.p.A., Autostrada del Brennero S.p.A. and the SIAS Group (the licensees SALT p.A., Autocamionale della Cisa S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A. - A4 and A21 stretches, Autostrada Torino-Savona S.p.A., SAV S.p.A. and Autostrada Asti-Cuneo S.p.A.).

With regard to the first two licensees, the project sets out a longer concession period, provided that planned investments are carried out and tariffs are controlled. As regards the companies belonging to the SIAS Group, the project also sets out the consolidation of concession relations.

Governmental discussions with EU representatives have been carried out in the first months of 2015.

To this regard, reference is made to the decision taken at EU level with regard to the "Plan de Relance Autoroutier" according to which, based on an "additional" investment programme, an extension of the current concession duration concerning some French licensees has been granted, also based on the provisions set out in article 43 of "Directive 2014/23/EU of the European Parliament".

With regard to the **toll adjustment policy** in force as of **1 January 2015**, the MIT (Ministry of Infrastructure and Transport) - 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 are completed.

With regard to above and in line with the resolutions of the Board of Directors and the shared guidelines, on 30 December 2014 the subsidiaries 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 Plan, did not sign the said memorandum because it is not entitled to toll increases for 2015.

If the Government Plan should not be implemented and the related agreement signed, during 2015 the updates of the financial plans of each "single" Group licensee shall be approved. As a consequence, as part of the said updates, lower revenues achieved in 2015 due to the lower toll change applied will be recovered, with no change in the financial effects. With regard to the subsidiary Satap (A4 stretch), the toll difference due in 2015 will be recovered as from 1 January 2016, based on the fact that the financial plan for the second five-year regulatory period was formally approved in May 2014.

NEW INITIATIVES

Temporary awarding of the "A21 Piacenza-Cremona-Brescia" motorway concession

As detailed in previous reports, it is noted that on 5 February 2015 the subsidiary SATAP S.p.A. and the associated company ITINERA S.p.A. (as a temporary grouping of companies, holding 70% and 30% of the share capital, respectively) submitted a tender to take part in the procedure for the awarding of the concession for construction, management and maintenance activities of the A21 Piacenza-Cremona-Brescia Motorway and the 88.6km-long junction to Fiorenzuola d'Arda (PC).

During the public session on 27 March 2015, the following scores were awarded to tenderers:

Tenderer	Economic tender (max 70 points)	Technical tender (max 30 points)	Total (max 100 points)
RTI SATAP/ITINERA	62.33	29.21	91.54
Consorzio Stabile SIS S.c.p.a.	60.74	27.73	88.47

During the public session held on 11 May 2015, the Chairman of the tender commission appointed by the Ministry of Infrastructure and Transport (MIT) confirmed that the adequacy assessment was concluded and the above-mentioned tenders were positively assessed. As a result, based on the ranking resulting from the previous public session, the temporary grouping of companies made up of the subsidiary **SATAP S.p.A.** and the associated company **Itinera S.p.A.** was appointed as "**temporary contractor**".

The final awarding by the MIT will be carried out once all procedural provisions set out by the law have been complied with and once the European Commission has expressed its opinion, pursuant to article 7-nonies of EU Directive 1999/62/EC (the so-called "Eurovignette Directive").

The said motorway has a strategical importance for the ASTM Group because it represents the extension of the "Turin-Alessandria-Piacenza" motorway section which is currently managed under concession by the subsidiary SATAP S.p.A.. Moreover, the tender also sets out the construction and management of the Ospitaletto-Montichiari motorway junction, the so-called "Corda Molle", an important junction near the city of Brescia with the new Bergamo-Brescia-Milan motorway managed by the co-subsidiary Bre.Be.Mi..

T.E. S.p.A. - Tangenziale Esterna Est di Milano (Milan East Outer Ring Road): end of works and opening to traffic

At the end of April 2015 the works for the construction of the 32km-long motorway route managed under concession by T.E. S.p.A. were concluded. This section will be inaugurated and opened to traffic on 16 May 2015. In July 2014 a partial section was opened to traffic, the so-called 7km-long "Arco TEEM".

This work represents an important junction in the Milan area between the A4 (Melegnano toll gate) and A1 (Agrate toll gate) motorways. Moreover, thanks to this work it will be easier to reach the Bre.Be.Mi. S.p.A. motorway in its western part.

Participation in the tender for the planning, construction and management of the Bratislava ring road (Slovakia) and the related connection roads

In line with the Group's national and international development strategy and having taken into account any possible synergies with the "construction sector" as part of the motorway greenfield projects, on 27 March 2015 the subsidiary SIAS

S.p.A. – together with the associated company Itinera S.p.A., Acciona Concesiones S.L., Rizzani de Eccher S.p.A. and the financial partner Marguerite Wind Marsel S.a.r.l. (a subsidiary of the Marguerite Fund Luxembourg fund – took part in the pre-qualification procedure launched by the Slovak Ministry of Transport for the concession (according to the Build, Operate and Transfer scheme) of planning, construction, management and maintenance activities for the D4 motorway (Jarovce-Rača section) and the R7 ring road (Bratislava Prievoz-Holice section).

The preliminary infrastructure value, which will be 59km long, is estimated at around EUR 1,325 million. The expected construction period is 4 years (2016-2019), while the tender concession period is max. 30 years starting from the completion of the works. The Licensee will only run and manage the infrastructure, while toll collection activities are excluded. For its activities, the Licensee will be directly paid by the Granting Body by means of availability payments (guaranteed contributions/payments). Therefore, the Licensee shall bear no "traffic risk".

The pre-qualification stage will be followed by a "competition dialogue" between the Slovak Ministry of Transport and the first four tenderers. In case of awarding, a SPV company will be incorporated, in which the subsidiary SIAS S.p.A. and the associated company Itinera S.p.A. shall hold a stake equal to 10%, based on the agreements currently in force.

By the end of 2015 the successful tenderer will be selected based on the most economically convenient tender.

MANAGEMENT OF EQUITY INVESTMENTS

The main changes in the equity investment portfolio are detailed below:

- During the quarter under review, the subsidiaries SIAS S.p.A. and SATAP S.p.A., based on the resolution of the Board of Directors of **Tangenziale Esterna S.p.A.** dated 5 December 2014, paid their share concerning part of the residual subscribed capital to be paid (equal to EUR 10.4 million) for the share capital increase which was fully subscribed on 26 November 2013, but not paid-up yet.
  In April 2015 the residual subscribed capital to be paid has been paid for a total amount of EUR 5.1 million.

- During the 1st quarter of 2015, the subsidiaries SIAS S.p.A. and SATAP S.p.A. paid their share concerning part of the residual subscribed capital to be paid (equal to EUR 23.9 million) for the share capital increase which was fully subscribed on 28 November 2013, but not paid-up yet, in compliance with the resolution of the Board of Directors of **Tangenziali Esterne di Milano S.p.A.**.
  In April 2015 the residual subscribed capital to be paid has been paid for a total amount of EUR 11.6 million.

- On 11 February 2015, the subsidiary SALT S.p.A. signed with Autostrade per l'Italia S.p.A. a preliminary sale agreement for 16,295,401 shares held in **SAT – Società Autostrada Tirrenica p.A.** equal to 9.99% of the share capital.
  Based on the value of the sale (approximately EUR 10 million), a capital gain of approximately EUR 3.6 million is expected.

- With regard to capital injections into **Baglietto S.p.A.**, in January 2015 ASTM S.p.A. paid its pro-rata share equal to EUR 4.6 million.

- On 3 April 2015, ASTM S.p.A. together with other Shareholders of **Alerion Clean Power S.p.A.**, signed a shareholders' agreement for 11,405,876 shares (equal to 26.17% of the share capital) of the said company. This agreement substantially aims at governing some corporate governance aspects of the Company, among which the presentation of lists in order to appoint the Board of Directors and the Board of Statutory Auditors. The shareholders' agreement has a duration of 18 months and can be renewed upon expiry.

Treasury shares

During the quarter ASTM S.p.A. purchased 215,436 treasury shares (equal to 0.245% of the share capital), for a total amount of EUR 2.5 million.

ECONOMIC, EQUITY AND FINANCIAL DATA

GROUP ECONOMIC DATA

The **revenue and expenditure items** of the 1st quarter of 2015 reflect both the consolidation of Fiera Parking S.p.A. 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).

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Motorway sector revenue – operating activities (1)	207,333	203,147	4,186
Motorway sector revenue – planning and construction activities (2)	55,785	46,936	8,849
Construction and engineering sector revenue	5,761	3,800	1,961
Technology sector revenue	11,453	9,241	2,212
Parking sector revenue (3)	720	-	720
Other revenues	8,770	8,037	733
Turnover (A)	**289,822**	**271,161**	**18,661**
Operating costs (1)(2) **(B)**	**(156,506)**	**(141,897)**	**(14,609)**
Gross operating margin (A+B)	**133,316**	**129,264**	**4,052**
Non-recurring items	-	(11,736)	11,736
Adjusted gross operating margin	**133,316**	**117,528**	**15,788**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 15.5 million in the first quarter of 2015 and EUR 15.4 million in the first quarter of 2014).

(2) These are revenues for "construction activities" of non-compensated revertible assets. Pursuant to IFRIC 12, a similar amount is included under "operating costs".

(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 1 million, due to the so-called "guaranteed minimum amount".

The item "*motorway sector revenue*" totalled EUR 207.3 million (EUR 203.1 million in the first quarter of 2014) and breaks down as follows:

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues	201,013	196,385	4,628
Rental income – Royalties from service areas	6,320	6,762	(442)
Total motorway sector revenue	207,333	203,147	4,186

The increase in *"net toll revenues"*, equal to EUR 4.6 million (+2.36%) was due to the growth in traffic volumes for EUR 1.8 million (this 0.93% increase had an effect on "net toll revenues" equal to 0.94% if considering the traffic mix) and to the increase in tolls (EUR 2.8 million) as of 1 January 2015 (+1.42%)(•).

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.

(•) 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 1.42% due to (i) toll adjustments, and (ii) the exclusion of the Asti-Cuneo section from the said increase.

The "construction and engineering" sector, despite the deconsolidation of CIV S.p.A. (-EUR 0.7 million), shows an increase in the activities carried out for third parties. This change led to an increase in operating costs, with a consequent growth in profitability.

The "technology" sector shows an increase in the activities carried out for third parties, with a subsequent increase in "operating costs" (as opposed to a decrease in the activities carried out for Group companies). In the quarter under review, production carried out for third parties is characterised by lower profitability compared to the same period 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 starting from this quarter.

The change in "*operating costs*" (+EUR 14.6 million) was due to both higher "planning and construction activities" and the increase in the activities carried out for third parties by the companies operating in the "technology" and "construction and engineering sectors", as well as to the consolidation of Fiera Parking S.p.A.. Motorway sector costs are mainly in line with the corresponding figures for the previous financial year and are due to (i) higher costs for "winter services" (+EUR 1.8 million, as a result of low snowfalls in the first quarter of the previous financial year), (ii) higher payroll costs (+EUR 0.6 million), (iii) higher costs for services and other operating costs (+EUR 0.7 million) and (iv) lower maintenance costs for EUR 3.1 million (due to a different schedule of maintenance operations).

With regard to above, the *"gross operating margin"* **increased** by **EUR 4 million**. More specifically:

(amounts in millions of EUR)	1st quarter 2015	1st quarter 2014	Changes
• Motorway sector	127.5	122.2	5.3
• Construction/engineering sector	2.9	1.6	1.3 (•)
• Technology sector	4.5	6.8	(2.3)
• Car parking sector (••)	0.3	-	0.3
• Services sector (*holding companies*)	(1.9)	(1.3)	(0.6)
Total	133.3	129.3	4.0

In the first quarter of the previous financial year, the item *"non-recurring items"* referred to the partial write-down of the receivable owed to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. by ANAS S.p.A..

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(•) The deconsolidation of CIV S.p.A. led to an increase of EUR 0.6 million as part of the change in operating profitability.
(••) 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:

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash and cash equivalents	1,230,739	1,280,884	(50,145)
B) Securities held for trading	18,431	18,443	(12)
C) Liquidity (A) + (B)	**1,249,170**	**1,299,327**	**(50,157)**
D) Financial receivables	**541,811**	**520,679**	**21,132**
E) Bank short-term borrowings	(13,520)	(8,014)	(5,506)
F) Current portion of medium/long-term borrowings	(238,956)	(327,558)	88,602
G) Other financial liabilities (*)	(28,375)	(35,430)	7,055
H) Short-term borrowings (E) + (F) + (G)	**(280,851)**	**(371,002)**	**90,151**
I) Current net cash (C) + (D) + (H)	**1,510,130**	**1,449,004**	**61,126**
J) Bank long-term borrowings	(1,327,880)	(1,228,390)	(99,490)
K) Hedging derivatives	(130,441)	(131,066)	625
L) Bonds issued (*)	(1,213,773)	(1,212,562)	(1,211)
M) Other long-term payables	(1,851)	(1,907)	56
N) Long-term borrowings (J) + (K) + (L) + (M)	**(2,673,945)**	**(2,573,925)**	**(100,020)**
O) Net financial indebtedness(**) (I) + (N)	**(1,163,815)**	**(1,124,921)**	**(38,894)**
P) Non-current financial receivables	48,972	49,160	(188)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(239,183)	(235,865)	(3,318)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	**(1,354,026)**	**(1,311,626)**	**(42,400)**

(*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to approximately EUR 99.7 million)

(*) Pursuant to CESR Recommendation

As at 31 March 2015, the "*net financial indebtedness*" totalled EUR 1,163.8 million (EUR 1,124.9 million as at 31 December 2014).

In particular, it is worth mentioning that:

- the change in the item *"cash and cash equivalents"* is due to: (i) the said payments made by the subsidiaries SIAS S.p.A. and SATAP S.p.A. with regard to the share capital increase of Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. (EUR 34.3 million) and by ASTM S.p.A. with regard to capital injections into Baglietto S.p.A. (EUR 4.6 million), (ii) the purchase of treasury shares by ASTM S.p.A. (EUR 2.5 million), (iii) the payment of interests on bond loans for approximately EUR 21 million (with a corresponding decrease in "other financial liabilities"), (iv) the subscription of investment funds and capitalisation policies by the subsidiary SIAS S.p.A. (EUR 10 million) and by ASTM S.p.A. (EUR 10 million) and, (v) the investments in motorway assets. These payments were only partially offset by the operating liquidity generated in the period;
- the change in the item "financial receivables" (amounting to EUR 21.1 million) was mainly due to the subscription of the said capitalisation policies (EUR 10 million) and to higher interconnection credits;
- the change in the item *"bank short-term borrowings"* was mainly due to the use of available credit lines by Autostrada Asti-Cuneo S.p.A.;
- the change in the item *"current portion of medium/long-term borrowings"* was due to the reclassification to the item "*bank long-term borrowings*" of the loans subscribed by the subsidiary SIAS S.p.A. with Barclays Bank

Plc and Société Générale S.A. (EUR 100 million), following the extension of the related expiry dates, the payment of the interest instalments due in the period (EUR 0.8 million), the reclassification from the item "bank long-term borrowings" of the interest instalments due in the following 12 months (EUR 0.8 million) and the assessment of interests accrued (EUR 11.4 million);

- the change in the item "*other financial liabilities*" was mainly due to: (i) the payment of interests on bond loans (EUR 21 million), (ii) the assessment of the interests accrued in the period (EUR 9.2 million) and (iii) higher interconnection payables and other payables (EUR 4.7 million);
- the change in the item "*bank long-term borrowings*" was mainly due to the said reclassification from the item "current portion of medium/long-term borrowings" (EUR 100 million) of the instalments due in the following 12 months and the amortised cost (EUR 0.5 million);
- "*hedging derivatives*" amount to EUR 130 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 31 March 2015, approximately 81% 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 **3.51%**.

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

- the item "non-current financial receivables" represents, as provided for in IFRIC 12 Interpretation, the discounted value of the medium/long-term portion of cash flows related to the so-called "minimum amount guaranteed by the Granting Body" with regard to the concession agreement signed by Fiera Parking S.p.A.;
- 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.

It is noted that the "net financial position" does not include stakes of "investment funds" for approximately EUR 22 million, signed in order to invest cash.

* * *

RESULTS OF OPERATIONS - Motorway Sector

As at 31 March 2015, the extension of the **motorway network** managed overall through the subsidiaries, the jointly controlled entities and associated companies was as follows:

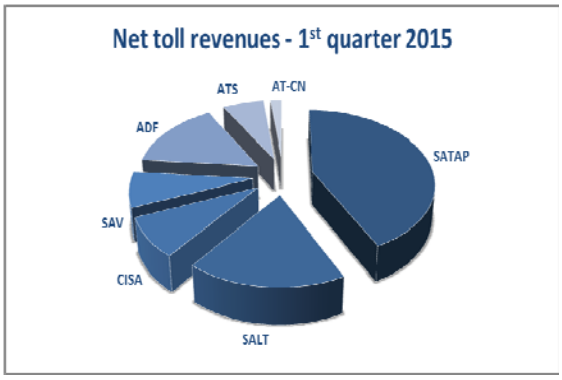
COMPANY		%	MANAGED SECTION	KM	
SATAP	SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A.	99.87%	A4 TURIN-MILAN	130.3	
			A21 TURIN-PIACENZA	167.7	
SALT	SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	92.91%	SESTRI LEVANTE-LIVORNO, VIAREGGIO-LUCCA AND FORNOLA-LA	154.9	
CISA	AUTOCAMIONALE DELLA CISA S.P.A.	87.03%	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.	67.23%	SAVONA-VENTIMIGLIA	113.2	
AT-CN	SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	60.00%	ASTI-CUNEO	78.0	(2)
ATS	AUTOSTRADA TORINO-SAVONA S.P.A.	99.98%	TURIN - SAVONA	130.9	
			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-SANTHIÀ AND TURIN-PINEROLO	155.8	
SITAF	SOCIETÀ ITALIANA PER IL TRAFORO AUTOSTRADALE	36.53%	TURIN-BARDONECCHIA, TRAFORO FREJUS	94.0	
SITRASB	SOCIETÀ ITALIANA TRAFORO DEL GRAN SAN	36.50%	TRAFORO GRAN SAN BERNARDO	12.8	
TE	TANGENZIALE ESTERNA S.P.A. (3)	8.4%(4)	TANGENZIALE ESTERNA EST DI MILANO (MILAN OUTER RING ROAD)	32.0	(5)
BREBEMI	SOCIETA' DI PROGETTO AUTOSTRADA DIRETTA	– (6)	BRESCIA – BERGAMO – MILAN	62.0	
ROAD	ROAD LINK HOLDINGS LTD (UK)	20.00%	A69 CARLISLE-NEWCASTLE (UK)	84.0	
			TOTAL AMOUNT MANAGED BY JOINTLY CONTROLLED COMPANIES AND	**440.6**	
			TOTAL (A+B)	**1,457.1**	

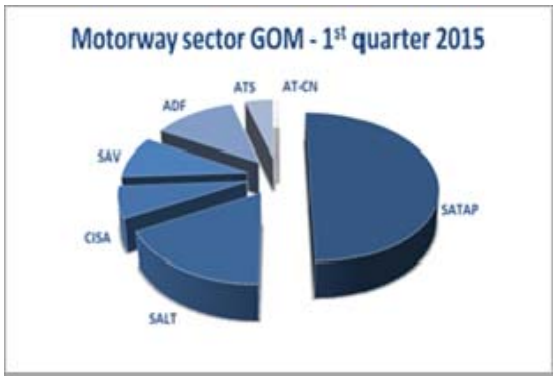
(1) Including the 81 km-long road link between Parma and Nogarole Rocca (not yet built).
(2) Including 23 km under construction.
(3) Companies jointly controlled with another entity, by virtue of a specific agreement.
(4) Investee company of TEM S.p.A. (47.7% of the share capital). With regard to the latter company, the Group holds 40% of the share capital.
(5) Section partially in use (7 km); the opening to traffic of the whole infrastructure is scheduled for 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. Opened to traffic in July 2014.

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 "motorway sector" (1st quarter of 2015) are detailed below for each licensee:

	(amounts in thousands of EUR)	NET TOLL REVENUES	%	GOM	%
SATAP	SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A.	86,020	42.8	63,686	50.0
SALT	SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	35,376	17.6	21,919	17.2
CISA	AUTOCAMIONALE DELLA CISA S.P.A.	17,028	8.5	8,772	6.9
SAV	SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	15,319	7.6	11,598	9.1
ADF	AUTOSTRADA DEI FIORI S.P.A.	30,697	15.3	15,908	12.5
ATS	AUTOSTRADA TORINO-SAVONA S.P.A.	12,919	6.4	5,363	4.2
AT-CN	SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	3,654	1.8	220	0.2
	TOTAL	**201,013**	**100.0**	**127,466**	**100.0**





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:

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues [1]	86,020	84,402	1,618
Other motorway sector revenue [2]	3,240	3,584	(344)
Other revenues	2,858	2,181	677
Turnover (A)	**92,118**	**90,167**	**1,951**
Operating costs [1][2] (B)	(28,432)	(27,503)	(929)
Gross operating margin (A - B)	**63,686**	**62,664**	**1,022**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 7.7 million in the first quarter of 2015 and EUR 7.7 million in the first quarter of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 39.3 million for the first quarter of 2015 and EUR 20.5 million for the first quarter 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" for the stretches "Turin – Piacenza" (A21) and "Turin – Milan" (A4) may be broken down as follows:

Turin – Piacenza (A21 Stretch)

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues	36,575	35,134	1,441
Other motorway sector revenue	1,803	1,692	111
Other revenues	1,892	1,435	457
Turnover (A)	**40,270**	**38,261**	**2,009**
Operating costs (B)	(13,755)	(12,193)	(1,562)
Gross operating margin (A - B)	**26,515**	**26,068**	**447**

The increase in "*net toll revenues*", equal to EUR 1.4 million (+4.11%), was due to the increase in both toll rates (+EUR 0.5 million) and traffic volumes (+EUR 0.9 million).

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

The increase in "*operating costs*" (+EUR 1.6 million) was mainly due to higher costs for "winter services" and for "maintenance and other costs related to revertible assets" (+EUR 1 million), as well as payroll costs (+EUR 0.2 million) and other operating costs (+EUR 0.3 million).

The *"gross operating margin"* (EBITDA) amounts to EUR 26.5 million (EUR 26.1 million in the first quarter of 2014).

*****

Turin – Milan (A4 Stretch)

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues	49,445	49,268	177
Other motorway sector revenue	1,437	1,892	(455)
Other revenues	966	746	220
Turnover (A)	**51,848**	**51,906**	**(58)**
Operating costs (B)	(14,677)	(15,310)	633
Gross operating margin (A - B)	**37,171**	**36,596**	**575**

The increase in "*net toll revenues*" equal to EUR 0.2 million (+0.36%) was due to the growth (+EUR 0.7 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.5 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 large part of sub-concession agreements.

The decrease of EUR 0.6 million in "*operating costs*" was mainly due to (i) lower costs for "maintenance of revertible assets" (-EUR 1.2 million), due to a different schedule of operations, and (ii) higher costs for "winter services" (+EUR 0.3 million) and other costs (+EUR 0.3 million).

The *"gross operating margin"* (EBITDA) amounts to EUR 37.2 million (EUR 36.6 million in the first quarter of 2014).

***

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

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash	317,573	328,501	(10,928)
B) Financial receivables	189,750	185,108	4,642
C) Short-term borrowings	(61,917)	(52,292)	(9,625)
D) Current net cash (A) + (B) + (C)	**445,406**	**461,317**	**(15,911)**
E) Long-term borrowings	(1,258,718)	(1,259,181)	463
F) Net financial indebtedness (D) + (E)	**(813,312)**	**(797,864)**	**(15,448)**
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(11,801)	(11,580)	(221)
H) "Adjusted" net financial indebtedness (F) + (G)	**(825,113)**	**(809,444)**	**(15,669)**

SALT - Società Autostrada Ligure Toscana p.A.

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

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues [1]	35,376	34,238	1,138
Other motorway sector revenue [2]	1,388	1,428	(40)
Other revenues	1,311	1,426	(115)
Turnover (A)	**38,075**	**37,092**	**983**
Operating costs [1][2] (B)	(16,156)	(18,462)	2,306
Gross operating margin (A - B)	**21,919**	**18,630**	**3,289**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 2.7 million in the first quarter of 2015 and EUR 2.6 million in the first quarter of 2014).

(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 2015 and EUR 4.7 million for the first quarter of 2014, respectively.

The increase in "*net toll revenues*", equal to EUR 1.1 million (+3.32%), was due to the increase in both toll rates (+EUR 0.5 million) and traffic volumes (+EUR 0.6 million).

The decrease in "*operating costs*" (equal to EUR 2.3 million) was due to: (i) the decrease in maintenance of non-compensated revertible assets, due to a different schedule of operations (-EUR 2.2 million) and of other operating costs (-EUR 0.6 million) and (ii) the increase in the costs for "winter services" (EUR 0.3 million) and payroll costs (EUR 0.2 million).

The *"gross operating margin"* (EBITDA) amounts to EUR 21.9 million (EUR 18.6 million in the first quarter of 2014).

* * *

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

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash	263,716	245,667	18,049
B) Financial receivables	73,433	73,615	(182)
C) Short-term borrowings	(40,727)	(34,175)	(6,552)
D) Current net cash (A) + (B) + (C)	**296,422**	**285,107**	**11,315**
E) Long-term borrowings	(523,169)	(523,399)	230
F) Net financial indebtedness (D) + (E)	**(226,747)**	**(238,292)**	**11,545**
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(42,613)	(42,086)	(527)
H) "Adjusted" net financial indebtedness (F) + (G) + (H)	**(269,360)**	**(280,378)**	**11,018**

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 Company may be summarised as follows:

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues [1]	17,028	16,653	375
Other motorway sector revenue [2]	1,092	1,143	(51)
Other revenues	918	1,019	(101)
Turnover (A)	**19,038**	**18,815**	**223**
Operating costs [1][2] (B)	(10,266)	(9,874)	(392)
Gross operating margin (A - B)	**8,772**	**8,941**	**(169)**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 1.2 million in the first quarter of 2015 and EUR 1.2 million in the first quarter of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.5 million for the first quarter of 2015 and EUR 9.2 million for the first quarter of 2014, respectively.

The increase in "*net toll revenues*" equal to EUR 0.4 million (+2.25%) was due to the increase in toll rates (+EUR 0.3 million) and in traffic volumes (+EUR 0.1 million).

The increase of EUR 0.4 million in "*operating costs*" is due to: (i) the increase in payroll costs (+EUR 0.5 million), the costs for "winter services" (+EUR 0.1 million) and other operating costs (+EUR 0.2 million) and (ii) the decrease in maintenance of non-compensated revertible assets due to a different schedule of operations (-EUR 0.4 million).

The *"gross operating margin"* (EBITDA) amounts to EUR 8.8 million (EUR 8.9 million in the first quarter of 2014).

* * *

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

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash	123,672	128,290	(4,618)
B) Financial receivables	32,807	33,569	(762)
C) Short-term borrowings	(12,840)	(16,967)	4,127
D) Current net cash (A) + (B) + (C)	**143,639**	**144,892**	**(1,253)**
E) Long-term borrowings	(175,456)	(175,548)	92
F) Net financial indebtedness (D) + (E)	**(31,817)**	**(30,656)**	**(1,161)**
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(42,570)	(41,922)	(648)
H) "Adjusted" net financial indebtedness (F) + (G)	**(74,387)**	**(72,578)**	**(1,809)**

SAV – Società Autostrade Valdostane S.p.A.

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

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues [1]	15,319	15,007	312
Other motorway sector revenue [2]	213	215	(2)
Other revenues	1,812	1,764	48
Turnover (A)	**17,344**	**16,986**	**358**
Operating costs [1][2] (B)	(5,746)	(5,651)	(95)
Gross operating margin (A - B)	**11,598**	**11,335**	**263**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 0.6 million in the first quarter of 2015 and EUR 0.6 million in the first quarter of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 0.3 million for the first quarter of 2015 and EUR 0.4 million for the first quarter of 2014, respectively.

The increase in "*net toll revenues*", equal to EUR 0.3 million (+2.08%), was due to the increase in both toll rates (+EUR 0.2 million) and traffic volumes (+EUR 0.1 million).

"Operating costs" are mainly in line with the same period last year.

The *"gross operating margin"* (EBITDA) amounts to EUR 11.6 million (EUR 11.3 million in the first quarter of 2014).

* * *

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

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash	31,288	26,042	5,246
B) Financial receivables	15,311	13,311	2,000
C) Short-term borrowings	(12,806)	(13,497)	691
D) Current net cash (A) + (B) + (C)	**33,793**	**25,856**	**7,937**
E) Long-term borrowings	(91,033)	(91,063)	30
F) Net financial indebtedness (D) + (E)	**(57,240)**	**(65,207)**	**7,967**
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(116,123)	(114,524)	(1,599)
H) "Adjusted" net financial indebtedness (F) + (G)	**(173,363)**	**(179,731)**	**6,368**

ADF - Autostrada dei Fiori S.p.A.

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

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues [1]	30,697	30,053	644
Other motorway sector revenue [2]	918	920	(2)
Other revenues	985	1,213	(228)
Turnover (A)	**32,600**	**32,186**	**414**
Operating costs [1][2] (B)	(16,692)	(15,897)	(795)
Gross operating margin (A - B)	**15,908**	**16,289**	**(381)**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 1.9 million in the first quarter of 2015 and EUR 1.9 million in the first quarter of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 1.4 million for the first quarter of 2015 and EUR 4.2 million for the first quarter of 2014, respectively.

The increase in *"net toll revenues"* equal to EUR 0.6 million (+2.14%) was due to the growth resulting from the increase in toll rates (+EUR 0.4 million) and to the increase in traffic volumes (+EUR 0.2 million).

The increase in "*operating costs*" (EUR 0.8 million) is due to: (i) higher "maintenance of non-compensated revertible assets" (+EUR 0.9 million) and other operating costs (+EUR 0.1 million) and (ii) lower payroll costs and costs for services (-EUR 0.2 million).

The *"gross operating margin"* (EBITDA) amounts to EUR 15.9 million (EUR 16.3 million in the first quarter of 2014).

* * *

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

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash	34,057	32,800	1,257
B) Financial receivables	27,774	25,920	1,854
C) Short-term borrowings	(30,986)	(33,376)	2,390
D) Current net cash (A) + (B) + (C)	**30,845**	**25,344**	**5,501**
E) Long-term borrowings	(156,526)	(156,471)	(55)
F) Net financial indebtedness (D) + (E)	**(125,681)**	**(131,127)**	**5,446**
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(26,076)	(25,753)	(323)
H) "Adjusted" net financial indebtedness (F) + (G)	**(151,757)**	**(156,880)**	**5,123**

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

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

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues [1]	12,919	12,523	396
Other motorway sector revenue [2]	271	278	(7)
Other revenues	1,097	446	651
Turnover (A)	**14,287**	**13,247**	**1,040**
Operating costs [1][2] (B)	(8,924)	(9,077)	153
Gross operating margin (A - B)	**5,363**	**4,170**	**1,193**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 1.3 million in the first quarter of 2015 and EUR 1.3 million in the first quarter of 2014).

(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 2015 and EUR 4.6 million for the first quarter of 2014, respectively.

The increase in "*net toll revenues*" equal to EUR 0.4 million (+3.17%) was due to the increase in toll rates (+EUR 0.2 million) and in traffic volumes (+EUR 0.2 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.

"Operating costs" are mainly in line with the same period last year.

With regard to the above-mentioned aspects, the "*gross operating margin*" was equal to EUR 5.4 million (EUR 4.2 million in the first quarter of 2014).

* * *

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

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash	27,160	34,720	(7,560)
B) Financial receivables	28,170	26,516	1,654
C) Short-term borrowings	(14,248)	(15,449)	1,201
D) Current net cash (A) + (B) + (C)	**41,082**	**45,787**	**(4,705)**
E) Long-term borrowings	(89,417)	(89,409)	(8)
F) Net financial indebtedness (D) + (E)	**(48,335)**	**(43,622)**	**(4,713)**
G) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
H) "Adjusted" net financial indebtedness (F) + (G)	**(48,335)**	**(43,622)**	**(4,713)**

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

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

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Net toll revenues [1]	3,654	3,509	145
Other motorway sector revenue [2]	2	1	1
Other revenues	295	185	110
Turnover (A)	**3,951**	**3,695**	**256**
Operating costs [1][2] (B)	(3,731)	(3,519)	(212)
Gross operating margin (A - B)	**220**	**176**	**44**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 0.2 million in the first quarter of 2015 and EUR 0.2 million in the first quarter of 2014).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 2.4 million for the first quarter of 2015 and EUR 3.3 million for the first quarter of 2014, respectively.

The increase in "*net toll revenues*" equal to EUR 0.1 million is wholly due to the increase in traffic volumes, since no toll increase was awarded.

The increase of EUR 0.2 million in "*operating costs*" is mainly due to higher costs for "winter services" and other operating costs.

With regard to the above-mentioned aspects, the *"gross operating margin"* (EBITDA) was equal to EUR 0.2 million (EUR 0.2 million in the first quarter of 2014).

* * *

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

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash	1,147	1,825	(678)
B) Financial receivables	3,548	3,722	(174)
C) Short-term borrowings	(203,583)	(197,591)	(5,992)
D) Current net cash (A) + (B) + (C)	**(198,888)**	**(192,044)**	**(6,844)**
E) Long-term borrowings	-	-	-
F) Net financial indebtedness (D) + (E)	**(198,888)**	**(192,044)**	**(6,844)**
G) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
H) "Adjusted" net financial indebtedness (F) + (G)	**(198,888)**	**(192,044)**	**(6,844)**

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:

	1st quarter 2015	1st quarter 2014	Changes
Construction and engineering sector revenue	10,464	12,044	(1,580)
Other revenues	233	204	29
Turnover (A)	**10,697**	**12,248**	**(1,551)**
Operating costs (B)	(10,011)	(11,242)	1,231
Gross operating margin (A - B)	**686**	**1,006**	**(320)**

In the first quarter of 2015, the item *"turnover"* totalled EUR 10.7 million (EUR 12.2 million in the first quarter of 2014). The decrease in production, which was almost entirely attributable to intercompany activities, was reflected on the item "*operating costs*", down by approximately EUR 1.2 million. Therefore, the item *"gross operating margin"* totalled EUR 0.7 million (EUR 1 million in the first quarter of 2014).

The "*net financial position*" as at 31 March 2015 revealed net liquid funds equal to EUR 12.3 million (EUR 12.5 million as at 31 December 2014).

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:

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Engineering sector revenue	6,796	7,111	(315)
Other revenues	-	-	-
Turnover (A)	**6,796**	**7,111**	**(315)**
Operating costs (B)	(6,412)	(7,414)	1,002
Gross operating margin (A - B)	**384**	**(303)**	**687**

In the first quarter of 2015, the "turnover" totalled EUR 6.8 million (EUR 7.1 million in the same period last year). The decrease compared to the same period last year (-EUR 0.3 million) reflects the decrease in production carried out for the Group (-EUR 1.0 million), which is offset by an increase in the activities carried out for third parties (+EUR 0.7 million). Operating costs totalled EUR 6.4 million (EUR 7.4 million in the first quarter of 2014). Therefore, the "gross operating margin" amounted to EUR 0.4 million (negative for EUR 0.3 million in the first quarter of FY 2014).

The "*net financial position*" as at 31 March 2015 showed liquid funds equal to EUR 18.2 million (EUR 18.4 million as at 31 December 2014).

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:

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Engineering sector revenue	5,874	5,491	383
Other revenues	-	-	-
Turnover (A)	**5,874**	**5,491**	**383**
Operating costs (B)	(4,090)	(4,038)	(52)
Gross operating margin (A - B)	**1,784**	**1,453**	**331**

The item "*turnover*" – up by EUR 0.4 million compared to the previous financial year (+EUR 0.6 million with regard to third parties and -EUR 0.2 million with regard to the Group) - amounts to EUR 5.9 million.

"Operating costs" totalled EUR 4.1 million (EUR 4 million in the same period of 2014). With regard to above, the "*gross operating margin*" totalled EUR 1.8 million, up by EUR 0.3 million.

The "*net financial position*" as at 31 March 2015 showed liquid funds equal to EUR 1.3 million (EUR 2.1 million as at 31 December 2014).

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.

"Engineering sector revenue" amounted to EUR 0.2 million, as compared to operating costs totalling EUR 0.2 million. The gross operating margin is at a break-even point.

The "*net financial position*" as at 31 March 2015 revealed liquid funds for EUR 0.01 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:

	1st quarter 2015	1st quarter 2014	Changes
Construction and engineering sector revenue	322	477	(155)
Other revenues	-	-	-
Turnover (A)	**322**	**477**	**(155)**
Operating costs (B)	(239)	(414)	175
Gross operating margin (A - B)	**83**	**63**	**20**

In the first quarter of 2015, the item *"turnover"* totalled EUR 0.3 million (EUR 0.5 million in the first quarter of 2014). "*Operating costs*" totalled EUR 0.2 million (EUR 0.4 million in the first quarter of 2014). Therefore, the *"gross operating margin"* amounted to EUR 0.01 million (EUR 0.01 million in the first quarter of 2014).

The "*net financial position"* as at 31 March 2015 revealed net liquid funds equal to EUR 0.1 million (EUR 0.6 million as at 31 December 2014).

Consorzio SINTEC

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

The item "*construction and engineering sector revenue*" totalled EUR 1.7 million (EUR 0.5 million in the first quarter of 2014).

The "*net financial position*" as at 31 March 2015 revealed liquid funds for EUR 0.2 million (EUR 0.9 million as at 31 December 2014).

* * *

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:

	1st quarter 2015	1st quarter 2014	Changes
Technology sector revenue	14,686	18,220	(3,534)
Other revenues	80	96	(16)
Turnover (A)	**14,766**	**18,316**	**(3,550)**
Operating costs (B)	(11,105)	(12,552)	1,447
Gross operating margin (A - B)	**3,661**	**5,764**	**(2,103)**

In the first quarter of 2015 the company posted a "*turnover*" of EUR 14.8 million, down by approximately EUR 3.5 million compared to the first quarter of 2014, due to lower activities carried out for both Group companies and third parties (also taking into account the conclusion of the works concerning the Brescia-Bergamo-Milan motorway, which was opened to traffic in July 2014).

"*Operating costs*" reflect the decrease in production and amount to EUR 11.1 million (EUR 12.6 million in the first quarter of 2014).

The decrease in turnover, together with orders having a lower profitability compared to those of the same period last year, led to a decrease in the "*gross operating margin"* of EUR 2.1 million, amounting to EUR 3.7 million.

The "*net financial position*" as at 31 March 2014 showed "liquid funds" for EUR 16.1 million, which fully consisted of the liquid funds available on the Company's current accounts (liquid funds of EUR 11.3 million as at 31 December 2014).

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:

	1st quarter 2015	1st quarter 2014	Changes
Technology sector revenue	9,878	8,381	1,497
Other revenues	27	14	13
Turnover (A)	**9,905**	**8,395**	**1,510**
Operating costs (B)	(9,114)	(7,382)	(1,732)
Gross operating margin (A - B)	**791**	**1,013**	**(222)**

In the first quarter of 2015 the Company posted a turnover of EUR 9.9 million (EUR 8.4 million in the first quarter of 2014). The increase in the financial year - concerning production carried out for third parties - was reflected on the item "*operating costs*", up by approximately EUR 1.7 million.

Despite the increase in turnover, orders with lower profitability compared to those of the same period last year, led to a decrease in the *"gross operating margin"* of EUR 0.2 million, amounting to EUR 0.8 million.

The "*net financial position*" as at 31 March 2015 revealed net liquid funds equal to EUR 0.4 million (EUR 0.6 million as at 31 December 2014).

Brescia Milano Manutenzioni S.c.a r.l.

The company 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.

The item *"technology sector revenue"* totalled EUR 1.6 million.

The "*net financial position*" as at 31 March 2015 revealed liquid funds for EUR 0.6 million.

* * *

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 first quarter of 2015 the item "*turnover*" totalled EUR 1.8[2] million and the item "*operating costs*" amounted to EUR 0.4 million. Therefore, the "*gross operating margin*" totalled EUR 1.4[2] million.

* * *

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

(amounts in thousands of EUR)	31/12/2015	31/12/2014	Changes
A) Cash	4,299	4,336	(37)
B) Financial receivables	3,888	3,888	-
C) Short-term borrowings	(2,372)	(2,372)	-
D) Current net cash (A) + (B) + (C)	**5,815**	**5,852**	**(37)**
E) Long-term borrowings	(32,157)	(32,006)	(151)
F) Net financial indebtedness (D) + (E)	**(26,342)**	**(26,154)**	**(188)**
G) Non-current financial receivables	48,972	49,160	(188)
H) "Adjusted" net financial position (F) + (G)	**22,630**	**23,006**	**(376)**

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 companies 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. e Parcheggio Via Manuzio S.r.l..

[2] This amount includes parking revenues for the portion concerning the so-called "guaranteed minimum amount", equal to approximately EUR 1 million.

OTHER INFORMATION

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.

Treasury shares

On 15 April 2015, the Ordinary Shareholders' Meeting approved the request to authorise the purchase and disposal of treasury shares. It will be possible to purchase shares, up to a maximum of 17,600,000 ordinary shares, up until the approval date of the 2015 financial statements and, in any case, for no more than 18 months from the resolution date.
As part of the said resolution by the Shareholders' Meeting, on the same date the Board of Directors approved the launch of the treasury shares purchase plan 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, having taken into account the ASTM shares already held (approximately 5.072% of the share capital).

As at today's date, the Parent Company holds 4,517,300 treasury shares. Therefore, the treasury shares held by the Parent Company and ATIVA S.p.A. amount to 4,538,800 (i.e. approximately 5.16% of the share capital).

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

In addition to the above, no significant events occurred after 31 March 2015.

BUSINESS OUTLOOK FOR 2015

As part of a macroeconomic framework still showing some critical elements, signs of recovery in traffic volumes (also linked to the increase expected for the "Expo 2015" event) are forecasted, although the toll increase for 2015 will be equal only to the expected inflation rate of +1.5%, and these shall enable a further consolidation of the income results of the ASTM Group for the current financial year.

La Spezia, 13 May 2015

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

Consolidated Financial Statements

ASTM GROUP

INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2015

TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

(amounts in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
(A) Turnover			
1) Motorway sector revenue – operating activities	222,879	218,519	4,360
2) Motorway sector revenue – planning and construction activities	55,785	46,936	8,849
3) Construction and engineering sector revenue	5,761	3,800	1,961
4) Technology sector revenue	11,453	9,241	2,212
5) Parking sector revenue	720	-	720
6) Other revenues	8,770	8,037	733
Total	**305,368**	**286,533**	**18,835**
(B) Operating costs			
7) Payroll costs	(46,226)	(45,303)	(923)
8) Costs for services	(86,476)	(72,584)	(13,892)
9) Costs for raw materials	(13,087)	(12,919)	(168)
10) Other costs	(26,279)	(26,724)	445
11) Capitalised costs on fixed assets	16	261	(245)
Total	**(172,052)**	**(157,269)**	**(14,783)**
GROSS OPERATING PROFIT (A) - (B)	**133,316**	**129,264**	**4,052**
12) Non-recurring items	-	(11,736)	11,736
ADJUSTED GROSS OPERATING PROFIT	**133,316**	**117,528**	**15,788**

***

CONSOLIDATED NET FINANCIAL POSITION

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Change
A) Cash and cash equivalents	1,230,739	1,280,884	(50,145)
B) Securities held for trading	18,431	18,443	(12)
C) Liquidity (A) + (B)	**1,249,170**	**1,299,327**	**(50,157)**
D) Financial receivables	**541,811**	**520,679**	**21,132**
E) Bank short-term borrowings	(13,520)	(8,014)	(5,506)
F) Current portion of medium/long-term borrowings	(238,956)	(327,558)	88,602
G) Other financial liabilities (*)	(28,375)	(35,430)	7,055
H) Short-term borrowings (E) + (F) + (G)	**(280,851)**	**(371,002)**	**90,151**
I) Current net cash (C) + (D) + (H)	**1,510,130**	**1,449,004**	**61,126**
J) Bank long-term borrowings	(1,327,880)	(1,228,390)	(99,490)
K) Hedging derivatives	(130,441)	(131,066)	625
L) Bonds issued (*)	(1,213,773)	(1,212,562)	(1,211)
M) Other long-term payables	(1,851)	(1,907)	56
N) Long-term borrowings (J) + (K) + (L) + (M)	**(2,673,945)**	**(2,573,925)**	**(100,020)**
O) Net financial indebtedness (I) + (N)	**(1,163,815)**	**(1,124,921)**	**(38,894)**
P) Non-current financial receivables	48,972	49,160	(188)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(239,183)	(235,865)	(3,318)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	**(1,354,026)**	**(1,311,626)**	**(42,400)**

(*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to approximately EUR 99.7 million)

Explanatory Notes - Information on the income statement

Motorway sector revenue – operating activities

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
- Net toll revenues	201,013	196,385	4,628
- Fee/additional fee payable to ANAS	15,546	15,372	174
Gross toll revenues (a)	**216,559**	**211,757**	**4,802**
Other accessory revenues - rental income **(b)**	6,320	6,762	(442)
Motorway sector revenue (a + b)	**222,879**	**218,519**	**4,360**

The increase in *"net toll revenues"*, equal to EUR 4.6 million (+2.36%), was due to the growth in traffic volumes for EUR 1.8 million (this 0.93% increase in volumes had an effect on "net toll revenues" equal to 0.94% if considering the traffic mix) and to the increase in tolls (EUR 2.8 million) as of 1 January 2015 (+1.42%)[•].

The change in the item "*fee/additional fee payable to ANAS*" (+EUR 0.2 million) 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 the period in the item *"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

This item totalled EUR 55,785 thousand (EUR 46,936 thousand in the first quarter of 2014) 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".

[•] 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 1.42% due to (i) toll adjustments, and (ii) the exclusion of the Asti-Cuneo section from the said increase.

Construction and engineering sector revenue

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
- Revenue from works and planning and variation in contract work in progress	5,433	3,440	1,993
- Other revenues	328	360	(32)
Total	**5,761**	**3,800**	**1,961**

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 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.

The change compared to the same period last year was due to the increase in the activities carried out for third parties, which was partially offset by the decrease in the activity related to the deconsolidation of CIV S.p.A..

Technology sector revenue

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
- Revenue from works	12,094	3,949	8,145
- Change in contract work in progress, semi-finished products and finished goods	(2,204)	3,849	(6,053)
- Other revenues and cost reversal to consortia	1,563	1,443	120
Total	**11,453**	**9,241**	**2,212**

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 Manutenzioni S.c.ar.l.. 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. With regard to above, the quarter under review recorded an increase in production carried out for third parties (with a related decrease in the intercompany share).

Parking sector revenue

Parking sector revenue amounts to EUR 720 thousand and refers to the payments received (net of the so-called "guaranteed minimum amount" totalling approximately EUR 1 million) by Fiera Parking S.p.A.. The related revenue and expenditure items have been consolidated starting from this quarter.

Other revenue and income

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
- Claims for damages	660	702	(42)
- Recovery of expenses and other income	4,797	3,639	1,158
- Share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund	3,140	3,574	(434)
- Operating grants	173	122	51
Total	**8,770**	**8,037**	**733**

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 increase in "*recovery of expenses and other income*" was mainly due to higher revenues from cost reversal, cost recovery and contingent assets.

The item "*share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund*" referred 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:

(in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Salaries and wages	33,004	32,303	701
Social security costs	11,014	10,694	320
Allocations to payroll provisions	1,845	1,954	(109)
Other costs	363	352	11
Total	**46,226**	**45,303**	**923**

The increase in "*payroll costs*" is 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 this quarter, of Siteco Informatica S.r.l..

Costs for services

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Maintenance of non-compensated revertible assets	6,214	7,789	(1,575)
Other costs related to non-compensated revertible assets	9,775	8,312	1,463
Other costs for services	70,487	56,483	14,004
Total	**86,476**	**72,584**	**13,892**

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 2015 was equal to **EUR 17.7 million** (EUR 20.7 million in the first quarter of 2014).

The increase in "*other costs related to non-compensated revertible assets*" is affected by higher costs incurred for *"winter services"* as a consequence of the weather conditions in the first three 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 is due to higher investments made in the first quarter of 2015, 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., Euroimpianti Electronic S.p.A. and Sinelec S.p.A..

Costs for raw materials

This expense item breaks down as follows:

(in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Raw materials, consumables and merchandise	12,395	12,852	(457)
Changes in inventories of raw materials, production supplies and merchandise	692	67	625
Total	**13,087**	**12,919**	**168**

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:

(in thousands of EUR)	1st quarter 2015	1st quarter 2014	Changes
Concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06	4,933	4,784	149
Fee pursuant to art. 19, paragraph 9-bis of Law Decree no. 78/09	15,546	15,372	174
Sub-concession fee	1,005	1,107	(102)
Lease and rental expenses	2,056	2,490	(434)
Other operating expenses	2,739	2,971	(232)
Total	**26,279**	**26,724**	**(445)**

The item *"concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06"* is equal to 2.4% of "net toll revenues".

The item "*fee pursuant to art. 19, paragraph 9-bis 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 2014 was due to the increase in traffic on the sections managed by licensees.

Costs for capitalised internal works

This item, amounting to EUR 16 thousand (EUR 261 thousand in the first quarter of 2014), refers to internal works carried out within the Group and capitalised as an increase to tangible assets.

Non-recurring items

In the first quarter of the previous financial year, the item "non-recurring items" referred to the partial write-down of the receivable owed to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. by ANAS S.p.A..

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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.