

Turin, 28 November 2013

PRESS RELEASE

➔ **ASTM starts the process of diversification in the 'construction sector': subscribed, today, the reserved share capital increase of Itinera S.p.A. (for a total amount of EUR 30 million)**

ASTM S.p.A. ("ASTM"), today, in relation to the reserved share capital increase decided – pursuant to art. 2441, paragraph 6 of the Civil Code – by the Extraordinary Shareholders Meeting of the connected company Itinera S.p.A. ("Itinera"), underwrote and paid a total amount of EUR 30 million acquiring a stake of approximately 17% of the share capital.

The above mentioned deal gives – to ASTM – the opportunity to diversify its portfolio of participation in a company operating in the construction business such as Itinera, in light of the possible future further consolidation, in ASTM, in line with the Company strategic aim.

The deal described above is realized with a "related party" (as Itinera is controlled by Argo Finanziaria S.p.A with a sole shareholder, that – directly – controls ASTM): therefore it has been asked the opinion of the Audit and Risk Committee (with role of Committee for the related party transactions) that – supported also by an independent advisor appointed for the purpose – expressed a positive opinion on the adequacy and economic fairness of the conditions of the share capital increase.

Itinera recapitalization gives the company the financial resources to strengthen its position in Tangenziali Esterne di Milano S.p.A. ("TEM")⁽¹⁾ and Tangenziale Esterna S.p.A. ("TE") considering that - on the back of the agreements reached with Impregilo S.p.A. ("Impregilo") on the 25th of November 2013 - Itinera will acquire (i) all the stakes held Impregilo in TEM and TE and (ii) will significantly increase its "order portfolio" (with an additional amount of EUR 300 million) as, on the back of the agreements described above, it will replace Impregilo, in the works for the construction of TE's stretch.

⁽¹⁾ *TEM is a holding company founded in 2002 to promote the realization of the external East ring road of Milan and, more generally, of the all external ring roads of the city. TEM owns – at the moment – 47,7% of TE's share capital, the company in charge of the design, construction and management of the new External East ringroad of Milan. The project envisages a 32 km stretch connecting Agrate Brianza (interconnection with A4 stretch) and Melegnano (interconnection with A1 stretch) and it will also be linked, through the so called "Arco TEEM", to the Brescia-Bergamo-Milano toll road ("BreBeMi"). The end of works, as regard the "Arco TEEM" and as regard the whole stretch is expected, respectively, in 2014 and 2015; the expiry of the concession is set 50 years after the completion of the works (2065).*

It is noticed that, within the terms set by the current legislation, it will be published the Information Document pursuant to art. 5, paragraph 3 of the Regulation of third party transactions adopted by Consob with the resolution n. 17221 of 12 March 2010, as modified afterwards.

The Chairman
(Gian Maria Gros-Pietro)

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