

Turin, 10 May 2013

## PRESS RELEASE

# INTERMEDIATE MANAGEMENT REPORT OF THE ASTM GROUP AS AT 31 MARCH 2013

- The “Intermediate management report of the ASTM Group as at 31 March 2013” was approved by the Board of Directors:
- total traffic: -5.50% compared to 1Q 2012 (-4.45% “adjusted” for the leap year effect 2012)
  - motorway sector revenue: - 3.1% (-EUR 6 million compared to 1Q 2012)
  - EBITDA: EUR 115.5 million (-EUR 7 million compared to 1Q 2012)
  - investments in motorway infrastructures: EUR 65 million (+8% compared to 1Q 2012)
  - Net financial indebtedness: EUR 1,721 million (showing an improvement of EUR 6 million); “pro-forma” net financial indebtedness: EUR1,367 million

Today, the Board of Directors of ASTM approved the “Intermediate management report of the Group as at 31 March 2013”.

*The decrease in traffic volumes (-5.35%, with a corresponding decrease in “motorway sector revenue” equal to approximately EUR 11 million) was offset by the toll increase only for the acknowledged portion as from 1 January 2013 (+EUR 5 million).*

*The increase in “operating costs” (equal to approximately EUR 1 million) and in the holding costs (equal to approximately EUR 1.3 million), as well as the decrease in the margins of the so-called “ancillary sectors” (about EUR 1.7 million) led to a decrease in the “gross operating margin” of approximately EUR 10.6 million.*

*This decrease was partially offset by the consolidation, as from this quarter, of the revenue and expenditure items of Autostrada Torino-Savona S.p.A. (+EUR 3.3 million). Therefore, the “gross operating margin” totalled EUR 115.5 million (approximately - EUR 7.3 million).*

*Investments in motorway infrastructures made in the quarter amount to EUR 65 million (+8%).*

*The “adjusted net financial indebtedness” decreased by approximately EUR 6 million compared to 31 December 2012, totalling EUR 1,721.3 million (EUR 1,726.9 million as at 31 December 2012).*

## Gross operating margin (EBITDA)

The first quarter of 2013 reflects, as from 1 January 2013, the inclusion into the scope of consolidation of the economic data of the subsidiary Autostrada Torino-Savona S.p.A..

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

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2013	1 <sup>st</sup> quarter 2012	Changes
Motorway sector revenue – operating activities <sup>(1)</sup>	197,896	191,998	5,898
Motorway sector revenue – planning and construction activities <sup>(2)</sup>	64,991	60,318	4,673
Construction sector revenue	110	110	-
Engineering sector revenue	3,619	6,715	(3,096)
Technology sector revenue	3,345	2,620	725
Other revenues	9,536	9,660	(124)
Turnover (A)	<b>279,497</b>	<b>271,421</b>	<b>8,076</b>
Operating costs <sup>(1),(2)</sup> (B)	<b>(163,989)</b>	<b>(148,655)</b>	<b>(15,334)</b>
Gross operating margin (A+B)	<b>115,508</b>	<b>122,766</b>	<b>(7,258)</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 16.3 million in the first quarter of 2013 and EUR 16 million in the first quarter of 2012).

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

The item "*motorway sector revenue*" totalled EUR 197.9 million (EUR 192 million in the first quarter of 2012) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2013	1 <sup>st</sup> quarter 2012	Changes
Net toll revenues	189,692	182,970	6,722
Rental income – Royalties from service areas	8,204	9,028	(824)
Total motorway sector revenue	197,896	191,998	5,898

The item "*net toll revenues*" increased by EUR 6.7 million. Such a change is the result of: (i) the consolidation, as from the first quarter of 2013, of the figures for Autostrada Torino-Savona S.p.A. (+EUR 11.7 million), (ii) the tariff increase that was partially acknowledged as from 1 January 2013 (+EUR 5.1 million) and (iii) the decrease in traffic volumes (-EUR 10.1 million), which were particularly affected by the fact that 2012 was a leap year.

The decrease in "*rental income - royalties from service areas*" is due to the decrease in traffic volumes (-12.5%, equal to -EUR 1.1 million) and the consolidation of Autostrada Torino-Savona S.p.A. (+EUR 0.3 million).

As compared to the same period last year, the "*construction/planning*" and "*technology*" sectors show an increase in the activities carried out for third parties, which led to an increase in "operating costs".

The change in the item "*operating costs*" (+EUR 15.3 million) is due to (a) the consolidation of Autostrada Torino-Savona S.p.A. (+EUR 9.3 million), (b) the increase in the costs of other companies belonging to the motorway sector (+EUR 1 million), which is mainly due to higher costs for "winter services", and (c) the increase in "operating costs" (equal to approximately EUR 5 million) due to the growth in the activities carried out by the companies operating in the "construction/planning" and "technology" sectors and by the holdings (IGLI S.p.A. and ASTM S.p.A.).

With regard to the above, the "gross operating margin" decreased by EUR 7.3 million. More specifically:

(amounts in millions of EUR)	1 <sup>st</sup> quarter 2013	1 <sup>st</sup> quarter 2012	Changes
• Motorway Sector	109,9 <sup>(1)</sup>	114,2	(4,3)
• Construction/engineering sector	4,0	5,4	(1,4)
• Technology Sector	3,9	4,2	(0,3)
• Services Sector (holding companies)	(2,3)	(1,0)	(1,3)
<b>Total</b>	<b>115,5</b>	<b>122,8</b>	<b>(7,3)</b>

(1) This amount includes the gross operating margin of Autostrada Torino-Savona equal to EUR 3.3 million not present in the first quarter of 2012.

## Tolls

In December 2012, the Italian Ministry for Infrastructure and Transport and the Ministry of Economics and Finance suspended the tariff increases (with regard to the fact that the five-year updating procedure of the financial plans had not been carried out) for some concessions, including those related to the subsidiaries SATAP S.p.A. (A4 Stretch: Turin-Milan and A21 Stretch: Turin-Piacenza) and ATIVA S.p.A..

With regard to this issue, CIPE (Interministerial Economic Planning Committee) by means of resolution dated 21 March 2013, approved a specific "Technical Document" which identifies the methods and criteria in order to carry out the five-year updating of economic-financial plans. The guidelines included in the document - which can be applied to both licensees whose five-year regulatory period expired on 31 December and those whose period is expiring - made it possible to revoke the said suspensions.

Therefore, on 9 April 2013 the Italian Ministry for Infrastructure and Transport and the Ministry of Economics and Finance signed the Inter-ministerial Decrees in order to **revoke the suspension of tariff increases** that was approved with regard to the said subsidiaries.

With regard to the above and as from 12 April 2013, tolls were updated (SATAP – A4 Stretch: +10.83%, SATAP – A21 Stretch: +9.92%, ATIVA: +7.03%).

The following table describes the current situation of the 2013 tariff increases:

	INCREASE %	AS FROM
SATAP S.p.A. – A4 Stretch	10.83	12.04.2013
SATAP S.p.A. – A21 Stretch	9.92	12.04.2013
ATIVA S.p.A.	7.85 <sup>(1)</sup>	12.04.2013
Autocamionale della Cisa S.p.A.	7.39	01.01.2013
Autostrada Asti-Cuneo S.p.A.	7.20	01.01.2013
Autostrada dei Fiori S.p.A.	3.70	01.01.2013
SALT S.p.A.	3.93	01.01.2013
SAV S.p.A.	11.55	01.01.2013
Autostrada Torino-Savona S.p.A.	2.24	01.01.2013

<sup>(1)</sup> Of which EUR 0.82 was approved as from 01.01.2013.

Having taken into account the toll suspension for the said licensees, the "tariff effect" on 2013 toll revenues can be estimated at approximately **6%**.

As part of the five-year updating procedure of the economic-financial plans of the subsidiaries SATAP S.p.A. and ATIVA S.p.A., which should be ended by 30 June 2013, the tolls that have not been collected due to the suspension of toll increases for the period from 1 January 2013 to 12 April 2013 (date from which the 2013 toll increases started) will be calculated and paid starting from the toll increases for 2014.

## Traffic performance

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

<i>(millions vehicle/km)</i>	1/1-31/3/2013			1/1-31/3/2012			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. – A4 Stretch	385	127	512	403	134	537	-4.48%	-5.26%	-4.68%
SATAP S.p.A. – A21 Stretch	266	140	406	279	146	425	-4.39%	-4.53%	-4.44%
SAV S.p.A.	62	17	79	68	19	87	-8.19%	-9.71%	-8.52%
ATIVA S.p.A.	341	72	413	360	77	437	-5.41%	-7.24%	-5.73%
Autostrada dei Fiori S.p.A.	171	60	231	182	63	245	-5.92%	-4.90%	-5.66%
SALT S.p.A.	262	80	342	280	87	367	-6.32%	-7.24%	-6.54%
Autocamionale della Cisa S.p.A.	90	40	130	97	45	142	-7.66%	-11.06%	-8.73%
Autostrada Asti-Cuneo S.p.A.	21	7	28	16	6	22	+28.41%	+19.97%	+26.25%
<b>Total</b>	<b>1,598</b>	<b>543</b>	<b>2,141</b>	<b>1,685</b>	<b>577</b>	<b>2,262</b>	<b>-5.14%</b>	<b>-5.95%</b>	<b>-5.35%</b>
Autostrada Torino-Savona	134	33	167	144	36	180	-7.30%	-7.86%	-7.41%
<b>Total with ATS</b>	<b>1,732</b>	<b>576</b>	<b>2,308</b>	<b>1,829</b>	<b>613</b>	<b>2,442</b>	<b>-5.31%</b>	<b>-6.06%</b>	<b>-5.50%</b>
Leap year effect (2012)									+1.05%
<b>“Adjusted” traffic change</b>									<b>-4.45%</b>

With regard to traffic performance on the section operated by the company **Autostrada Asti-Cuneo S.p.A.**, it is noted that the figures for the first quarter of 2012 only partially benefited from the opening to traffic of the Sant’Albano – Barriera Castelletto Stura motorway section on 20 February 2012.

The general traffic performance for the first quarter of 2013, as compared to the same period in 2012, is detailed below:

	1/1-31/3/2013			1/1-31/3/2012			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
January	572	187	759	603	181	784	-5.09%	+3.01%	-3.22%
<i>(of which Autostrada TO-SV S.p.A.)</i>	<i>(44)</i>	<i>(11)</i>	<i>(55)</i>	<i>(46)</i>	<i>(11)</i>	<i>(57)</i>	<i>(-4.85%)</i>	<i>(+1.23%)</i>	<i>(-3.73%)</i>
February	523	182	705	541	199	740	-3.20%	-8.54%	-4.64%
<i>(of which Autostrada TO-SV S.p.A.)</i>	<i>(41)</i>	<i>(11)</i>	<i>(52)</i>	<i>(42)</i>	<i>(12)</i>	<i>(54)</i>	<i>(-2.69%)</i>	<i>(-8.27%)</i>	<i>(-3.89%)</i>
March	637	207	844	685	233	918	-7.17%	-11.03%	-8.15%
<i>(of which Autostrada TO-SV S.p.A.)</i>	<i>(49)</i>	<i>(12)</i>	<i>(61)</i>	<i>(55)</i>	<i>(14)</i>	<i>(69)</i>	<i>(-12.80%)</i>	<i>(-14.36%)</i>	<i>(-13.12%)</i>
<b>Total</b>	<b>1,732</b>	<b>576</b>	<b>2,308</b>	<b>1,829</b>	<b>613</b>	<b>2,442</b>	<b>-5.31%</b>	<b>-6.06%</b>	<b>-5.50%</b>
Leap year “effect” (2012)									+1.05%
<b>“Adjusted” traffic change</b>									<b>-4.45%</b>

The following table shows the breakdown of the item “net financial indebtedness”:

<i>(values in thousands of EUR)</i>	31/03/2013	31/12/2012	Changes
A) Cash and cash equivalents	965,206	960,135	5,071
B) Securities held for trading	18,323	34,512	(16,189)
<b>C) Liquidity (A) + (B)</b>	<b>983,529</b>	<b>994,647</b>	<b>(11,118)</b>
<b>D) Financial receivables</b>	<b>362,511</b>	<b>266,354</b>	<b>96,157</b>
E) Bank short-term borrowings	(279,234)	(284,883)	5,649
F) Current portion of medium/long-term borrowings	(340,942)	(378,018)	37,076
G) Other financial liabilities (*)	(21,499)	(18,989)	(2,510)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(641,675)</b>	<b>(681,890)</b>	<b>40,215</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>704,365</b>	<b>579,111</b>	<b>125,254</b>
J) Bank long-term borrowings	(1,268,458)	(1,219,357)	(49,101)
K) Hedging derivatives	(128,121)	(139,290)	11,169
L) Bonds issued (*)	(710,021)	(709,011)	(1,010)
M) Other long-term payables	(2,061)	(2,125)	64
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,108,661)</b>	<b>(2,069,783)</b>	<b>(38,878)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(1,404,296)</b>	<b>(1,490,672)</b>	<b>86,376</b>
P) Non-current financial receivables	-	76,489	(76,489)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(317,039)	(312,760)	(4,279)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,721,335)</b>	<b>(1,726,943)</b>	<b>5,608</b>

(\*) Net of “SIAS 2,625% 2005-2017” bonds held by ASTM holding (equal approximately to EUR 97 million)

The “adjusted net financial indebtedness” as at 31 March 2013 decreased by approximately EUR 9 million compared to 31 December 2012, totalling EUR 1,721.3 million.

The change in the item “cash and cash equivalents” reflects the monetisation of part of the multi-year treasury bonds.

The increase in the item “financial receivables” is due, for approximately EUR 76.5 million, to the reclassification of the item “non-current financial receivables” of capitalization policies signed by the parent company. These policies, although they expire beyond the following financial year, can be settled in the short-term, starting from this quarter.

The change in the item “current portion of medium/long-term borrowings” is due to the reimbursement of the instalments due in the period (EUR 51 million (K) and the calculation of the interests accrued (EUR 12.9 million).

The increase in “bank long-term borrowings” is mainly due to the refinancing (EUR 50 million) of a loan falling due.

“Hedging derivatives” amount to EUR 128.1 million, due to the implementation of the negative difference concerning the fair value of Interest Rate Swap contracts. At present, approximately 77% 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 **3.76%**.

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.

### “Pro-forma” net financial position as at 31 March 2013 (inclusive of subsequent events)

The cash-in from the tender offer on Impregilo S.p.A. ordinary shares – approximately equal to EUR 478,3 million – allowed the subsidiary IGLI S.p.A. to both cancel the existing bank debt (equal approximately to EUR 173.1 million) and to transfer – to ASTM S.p.A. – the residual liquidity via an inter-company loan. Such liquidity, along with the cash-in of the dividends paid by the subsidiaries SIAS S.p.A., SINA S.p.A. and SINECO S.p.A., allowed ASTM S.p.A. to cancel the remaining debt related to IGLI S.p.A. acquisition (equal approximately to EUR 147 million) and to distribute a dividend.

As regard the “pro-forma” net financial indebtedness as at 31 March 2013 adjusted to consider (i) the cash-in from Impregilo S.p.A. ordinary shares tendered in the offer (occurred on 17th of April and 2nd of May 2013), (ii) the cash-in of the dividends from the subsidiaries (occurred in April 2013) and (iii) 2012 dividend proposed by the BoD of ASTM S.p.A. (on the 19th of April 2013) - can be broken down as follows:

(values in million of EUR)

	ASTM Group	ASTM S.p.A./IGLI S.p.A.
<i>Net financial indebtedness as at 31 March 2013</i>	(1.721)	(318)
• <i>Cash-in of Impregilo S.p.A. ordinary shares tendered</i>	478	478
• <i>Dividends cashed-in on Impregilo S.p.A. saving and ordinary (not tendered) shares</i>	3	3
• <i>Cash-in of 2012 dividends paid by the subsidiaries SIAS S.p.A., SINA S.p.A. e SINECO S.p.A.</i>	-	130
• <i>Dividends paid to Third Parties by the subsidiaries</i>	(89)	-
• <i>ASTM S.p.A. - 2012 dividend proposal</i>	(38)	(38)
<b><i>"Pro-forma" net financial indebtedness as at 31 March 2013</i></b>	<b>(1.367)</b>	<b>255</b>

## Deposit of documents

The Intermediate management report as at 31 March 2013 has been deposited at the registered office and at Borsa Italiana S.p.A.. It is also available on the website [www.astm.it](http://www.astm.it).

The Chairman  
(Prof. Gian Maria Gros-Pietro)

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*The manager in charge of writing up the corporate accounting documents, Mr. Graziano Settime, hereby declares pursuant to paragraph 2 of the Art 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release correspond to the documented results, the books and accounting reports.*

ASTM S.p.A.

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