



REMUNERATION REPORT

PREPARED PURSUANT TO ARTICLES 123-*TER* OF THE CONSOLIDATED LAW ON FINANCE (TUF)
AND 84-*QUATER* OF THE REGULATION ON ISSUERS

Website: www.astm.it

Approved by the Board of Directors of ASTM S.p.A.
on 8 April 2013

GLOSSARY

Meeting: the Shareholders' Meeting of ASTM.

ASTM or Company: ASTM S.p.A., with registered office in Turin - Corso Regina Margherita 165

Code of Conduct: the Code of Conduct of listed companies, as approved in 2011 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., which was adopted by ASTM pursuant to art. 123-*bis*, par. 2, letter a) of the Consolidated Law on Finance (TUF).

Board of Statutory Auditors: The Board of Statutory Auditors of ASTM.

Remuneration Committee or Committee: the Remuneration Committee created by ASTM pursuant to the Code of Conduct.

Board of Directors: the Board of Directors of ASTM.

Consob: Commissione Nazionale per le Società e la Borsa (Italian Board for listed companies) with registered office in Rome, via G.B. Martini, 3.

Group: ASTM and its subsidiaries, pursuant to art. 93 of the Consolidated Law on Finance (TUF).

Remuneration policies: the remuneration policies approved by the Company and described in Section I of this Report.

Regulation on Issuers: the Regulation issued by Consob by means of Resolution no. 11971 of 14 May 1999 (and subsequent amendments) concerning issuers.

Regulation on Related Parties: the Regulation issued by Consob by means of Resolution no. 17221 of 12 March 2010 (and subsequent amendments) concerning transactions with related parties.

Report: this remuneration report, which was prepared pursuant to articles 123-*ter* of the Consolidated Law on Finance (TUF) and 84-*quater* of the Regulation on Issuers.

TUF: Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance).

FOREWORD

This Report, which was prepared pursuant to art. 123-*ter* of TUF and 84-*quater* of the Regulation on Issuers in order to describe the Remuneration Policies of the Company, was approved on 8 April 2013 by the Board of Directors of ASTM, which confirmed the one approved in the previous financial year on 14 March 2012.

The Report provides the Shareholders of ASTM and the market with detailed information on the Remuneration Policies of Directors, General Director and key management personnel, which were adopted for FY 2013.

To this end, it is noted that, with the approval of the Financial Statements for 2012 by the Meeting, the term of office of the current Board of Directors and the related Committees will expire.

Therefore, the 2013 Remuneration Policies, which were approved by the Board of Directors according to the opinion expressed by the Remuneration Committee and the Board of Statutory Auditors, represent a proper reference for those corporate bodies that will manage the Company for the remaining part of the year, except for any prerogative of the latter with regard to the resolutions they wish to adopt.

Moreover, the Report includes both detailed information on the fees paid to Directors, General Director, key management personnel and Standing Auditors in FY 2012 and the indication of the equity investments held in ASTM and its subsidiaries by the same persons, as well as by spouses who are not legally separated and children under the age of 18, directly or through subsidiaries, trustee companies or third parties.

SECTION I: REMUNERATION POLICIES

- a) *Boards or entities appointed to prepare and approve remuneration policies, by specifying their roles, as well as the boards or entities in charge of correctly implementing these policies*

Without prejudice to the right of the Shareholders' Meeting to set the annual fee for each director, the Board of Directors will set out the Remuneration Policies of directors holding special offices, general directors and key management personnel, having considered the proposal of the Remuneration Committee and the contribution of human resources, risk and compliance management, also having heard the opinion of the Board of Statutory Auditors and – if requirements are met, pursuant to the procedure on transactions with related parties adopted by the Company - the opinion of the Audit and Risk Committee.

The Remuneration Policies of the Company are subject to the consultative, non-binding vote of the Meeting, which is convened pursuant to art. 2364 of the Italian Civil Code.

The Remuneration Committee is in charge of correctly implementing Remuneration Policies.

- b) **Intervention of the Remuneration Committee, members (by distinguishing between non-executive and independent directors), know-how and functioning methods**

The Remuneration Committee is made up of the non-executive directors Nanni Fabris, Cesare Ferrero and Giuseppe Garofano, who comply with the independence requirements set out by the Code of Conduct. The Remuneration Committee has the power to: i) submit proposals to the Board of Directors concerning remuneration policies for directors and key management personnel; ii) periodically assess adequacy, general coherence and practical implementation of remuneration policies adopted for directors and key management personnel, by making use (with regard to this latter point) of the information provided by managing directors, as well as to make proposals to the Board of Directors on this subject; iii) make proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors holding specific offices, as well as on the performance objectives related to the variable portion of this remuneration; iv) monitor the implementation of the decisions adopted by the Board of Directors by assessing, in particular, the achievement of performance objectives.

- c) *Names of independent experts who took part in the preparation of remuneration policies*

No independent experts took part in the preparation of Remuneration Policies.

d) *Objectives pursued with the remuneration policies, main principles and changes in the remuneration policies as compared to the previous financial year*

The Remuneration Policies set out by ASTM aim at offering remunerations that attract, retain and stimulate people with adequate knowledge and capabilities, as well as at aligning the interests of executive directors with the main objective of creating value for all Shareholders.

The Remuneration Policies, as described in the following paragraph e), did not change compared to 2012 FY.

e) *Description of the policies on fixed and variable components of remuneration, with specific regard to the indication of their relevance as part of the whole remuneration and by distinguishing between variable short and medium/long-term components*

The Remuneration Policies of ASTM only provides for fixed remuneration for its directors, so that any form of variable remuneration is excluded.

This latter instrument was not considered in line with the company's driving force and the need for sobriety, full adherence to the inspiring principles, economic and social value production in the long term and valorisation of all corporate components, including those which are not directly characterized by economic profitability.

As part of the process to define and manage the said policies, remuneration means any form of payment or benefit paid, directly or indirectly, in cash, financial instruments or fringe benefits in exchange for work services or professional services rendered.

f) *Policies related to benefits in kind*

The Remuneration Policies of ASTM do not provide for payment of benefits in kind, except for the payment of any fringe benefits related to the use of company cars.

g) *Description of the performance objectives according to which variable components are assigned, by distinguishing between variable short and medium/long-term components, and information on the relation between the change in results and in remuneration*

The Remuneration Policies of ASTM do not provide for any form of variable remuneration linked to the achievement of specific performance objectives.

h) *Criteria used in order to assess performance objectives based on the allocation of shares, options, other financial instruments or other variable remuneration components*

The Remuneration Policies of ASTM do not provide for the allocation of shares, options, other financial instruments or other variable remuneration components.

i) *Information in order to show coherence of remuneration policies with the achievement of long-term corporate interests and risk management policies*

The application of the principles on which the Remuneration Policies of ASTM are based provides for the use of a process in order to evaluate offices. According to this process, a representative value of the complexity of the office is given to each position. In this way, it is possible to: (i) compare the remuneration of the office under analysis with the market, by making reference to offices of similar complexity (external coherence), and (ii) assess the balance between the complexity of the office and the related remuneration within the Company (internal coherence).

The fees due to the director, the general manager or a member of key management personnel as a member of the Board of Directors or Board of Statutory Auditors of another company, are not subject to reversibility towards ASTM.

j) *Vesting period, deferred payment systems, with indication of deferral periods and criteria used in order to calculate these periods, and ex-post correction mechanisms (if present)*

The Remuneration Policies of the Company do not provide for a vesting period, deferred payment systems or ex-post correction mechanisms.

k) *Information on any clause in order to carry financial instruments after their acquisition, with indication of the carrying periods and criteria used in order to define such periods*

The Company has not approved incentive schemes based on financial instruments. Therefore, The Remuneration Policies of the Company do not provide for any clause in order to carry financial instruments.

l) *Policies related to the measures to be adopted in case of termination of office or employment relationship, by specifying which circumstances lead to this right and any relation between these measures and company performance*

As at the date of this Report, there are no agreements which provide for indemnities in case of resignation, dismissal, removal without just cause or termination of the employment relationship following a take over bid.

m) *Information on the presence of any insurance, social security or pension coverage other than compulsory coverage*

The Company did not enter into insurance, social security or pension coverage other than compulsory coverage.

For the sake of completeness, it is noted that, at Group level, there is an insurance policy for third-party liability of corporate bodies and top management (*D&O - Directors' & Officers' Liability*), with regard to any event linked to the exercise of their functions (except in the case of fraud).

n) *Remuneration policies adopted with regard to: (i) independent directors, (ii) participation in committees, and (iii) execution of specific tasks*

In compliance with the current Remuneration Policies, The Shareholders' Meeting approves the annual fee payable to the members of the Board of Directors; this fee is also valid for the financial years following the one for which it was approved, until a new decision is taken by the Meeting.

The members of the Board of Directors are entitled to reimbursement of the costs incurred to carry out their duties.

Independent directors receive the same fees as the other members of the Board of Directors.

The fees for the members of the Supervisory Body and the committees created in compliance with the Code of Conduct are defined by the Board of Directors, having heard the opinion of the Board of Statutory Auditors. According to the current remuneration policies, each member of the Supervisory Body and the committees created in compliance with the Code of Conduct receives an attendance fee.

With regard to the remuneration policies for carrying out specific tasks, reference is made to the description included in the previous paragraphs on the remuneration policies adopted by the Board of Directors, pursuant to art. 2389, par. 3 of the Italian Civil Code, with regard to directors holding specific offices.

o) *Information on the use of remuneration policies of other companies taken as a reference*

In order to define its Remuneration Policies, ASTM did not make reference to remuneration policies of other companies.

SECTION II – FEES RECEIVED IN FY 2012 BY THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE GENERAL MANAGER

This section of the Report illustrates the fees paid in FY 2012 to the members of the Board of Directors, the Board of Statutory Auditors and the General Manager.

PART 1 – REMUNERATION ITEMS

This part of Section II provides detailed information on each of the items included in the remuneration of the Board of Directors, the Board of Statutory Auditors and the General Manager in FY 2012.

These items are included in the tables contained in Part II of this Section.

a) FEES PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS

a₁ Fees approved by the Ordinary Shareholders' Meeting on 28 April 2010

- EUR 16,000.00 per year, gross, for each Director;
- EUR 500.00 as attendance fee for each participation in the meeting of the Board of Directors, in addition to refund of expenses.

a₂ Fees approved by the Board of Directors on 4 August 2010, having heard the opinion of the Board of Statutory Auditors

- EUR 1,000.00 as attendance fee for each participation in the meeting of the Supervisory Body, the Internal Audit Committee and the Remuneration Committee.

a₃ Fees approved by the Board of Directors on 4 August 2010, upon proposal of the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors, pursuant to art. 2389 of the Italian Civil Code

- EUR 100,000.00 per year, gross, for each Vice-Chairman appointed on 13 May 2010;
- EUR 300,000.00 per year, gross, to the Managing Director Enrico Arona (appointed on 13 May 2010) who, on 22 June 2012, refrained from exercising the management powers granted to him, yet holding the office as Director of ASTM.

a₄ Fees approved by the Ordinary Shareholders' Meeting on 20 April 2012

- EUR 250,000 for the Chairman of the Board of Directors (appointed during the same Meeting in place of Riccardo Formica, who died on 14 December 2011).

a₅ Fees approved by the Board of Directors on 2 August 2012, upon proposal of the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors, pursuant to art. 2389 of the Italian Civil Code

- EUR 150,000.00 per year, gross, for the Chairman of the Board of Directors, with regard to the management powers granted to him during the meeting held on 22 June 2012. This amount adds to the amount approved by the Shareholders' Meeting (see par. a₄);
- EUR 500,000.00 per year, gross, to the Managing Director Alberto Sacchi, who was appointed on 22 June 2012. The management powers were granted to him on the same date.

ASTM did not enter into agreements with its directors for indemnities in case of early termination of the relationship.

b) FEES TO THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

b₁ Fees approved by the Ordinary Shareholders' Meeting on 29 April 2011

- EUR 39,000.00 for the Chairman,
- EUR 26,000.00 for each Standing Auditor,
- EUR 700.00 for the participation in each meeting of the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

c) FEES TO THE GENERAL MANAGER

c₁ Fees approved by the Board of Directors on 27 March 2006, upon proposal of the Remuneration Committee

- EUR 15,000.00 per year, gross

d) FEES FOR ANY OTHER KEY MANAGEMENT PERSONNEL

Apart from the General Manager, ASTM did not identify key management personnel.

PART II - TABLES

According to the provisions of art. 123-ter of TUF (Consolidated Law on Finance), the following table provides detailed information on the names and related fees paid to the members of the board of directors and internal control bodies, also by subsidiaries and associated companies.

SUBJECT	DESCRIPTION OF POSITION		FIXED FEES				FEES FOR PARTICIPATION TO COMMITTEES	NON-EQUITY VARIABLE FEES	BENEFITS IN KIND	TOTAL FEES FROM ASTM S.p.A.	FEES FROM SUBSIDIARIES AND ASSOCIATED COMPANIES	TOTAL
			FEE FOR THE OFFICE HELD	ATTENDANCE FEE	EMPLOYMENT	SPECIFIC OFFICES						
SURNAME AND NAME	POSITION HELD	TERM OF OFFICE										
<u>DIRECTORS</u>												
GROS-PIETRO GIAN MARIA (*)	Chairman	2012	11,191	3,000	-	279,781	-	-	-	293,972	7,463 (1)	301,435
GAVIO DANIELA	Vice-Chairman	2010 – 2012	16,000	4,000	-	100,000	-	-	-	120,000	117,100 (2)	237,100
GAVIO MARCELLO	Vice-Chairman	2010 – 2012	16,000	4,500	-	100,000	-	-	-	120,500	147,766 (3)	268,266
SACCHI ALBERTO	Managing Director	2010 – 2012	16,000	5,000	-	263,661	-	-	-	284,661	384,949 (4)	669,610
ARONA ENRICO	Director	2010 – 2012	16,000	5,000	-	150,000	-	-	-	171,000	121,600 (5)	292,600
BOMARSI LUIGI (**)	Director	2012	1,333	1,000	-	-	-	-	-	2,333	39,069 (6)	41,402
CAMMARA ALFREDO	Director	2010 – 2012	16,000	5,000	-	-	-	-	-	21,000	-	21,000
DUCA SERGIO	Director	2010 – 2012	16,000	4,000	-	-	18,000	-	-	38,000	-	38,000
FABRIS NANNI	Director	2010 – 2012	16,000	5,000	-	-	6,000	-	-	27,000	16,000 (7)	43,000
FERRERO CESARE	Director	2010 – 2012	16,000	4,500	-	-	16,000	-	-	36,500	-	36,500
GAROFANO GIUSEPPE	Director	2010 – 2012	16,000	4,500	-	-	-	-	-	20,500	-	20,500
ROCCO MATTEO (***)	Director	2010 – 2012	7,607	2,500	-	-	9,000	-	-	19,107	-	19,107
ROTH LUIGI	Director	2010 – 2012	16,000	3,000	-	-	-	-	-	19,000	-	19,000
SPIZZICA ALVARO	Director	2010 – 2012	16,000	5,000	-	-	-	-	-	21,000	40,000 (8)	61,000
SPOGLIANTI AGOSTINO	Director	2010 – 2012	16,000	4,500	-	-	-	-	-	20,500	478,400 (9)	498,900
VIVIANO STEFANO	Director	2010 – 2012	16,000	4,500	-	-	-	-	-	20,500	24,699 (10)	45,199
<u>STANDING AUDITORS</u>												
FAZZINI MARCO	Chairman Board of Statutory Auditors	2011-2013	39,000	14,000	-	-	14,000	-	-	67,000	-	67,000
JONA CELESIA LIONELLO	Standing auditor	2011-2013	26,000	14,000	-	-	10,000	-	-	50,000	-	50,000
RAMOINO ERNESTO	Standing auditor	2011-2013	26,000	13,300	-	-	5,000	-	-	44,300	10,500 (11)	54,800
SETTIME GRAZIANO	General Manager		15,000	-	316,000 (12)	-	-	-	3,595 (13)	334,595	44,175 (14)	378,770
TOTAL			334,131	106,300	316,000	893,442	78,000	-	3,595	1,731,468	1,431,721	3,163,189

(*) As from 20 April 2012

(**) As from 6 December 2012

(***) Resigned from office as from 22 June 2012

(1) Fees as Director and member of the Audit and Risk Committee of Impregilo S.p.A. until 17 July 2012 (EUR 7 thousand)

(2) Fees as Director of SIAS S.p.A. (EUR 24 thousand), Director and Member of the Executive Committee of SALT S.p.A. (EUR 16 thousand), Director of Autostrada dei Fiori S.p.A. (EUR 10 thousand), Vice-Chairman of SATAP S.p.A. (EUR 34 thousand) and Chairman of Sinelec S.p.A. (EUR 33 thousand).

(3) Fees as Chairman of Itinera S.p.A. (EUR 100 thousand), Chairman of OMT S.p.A. (EUR 5 thousand), Director of Rivalta Terminal Europa S.p.A. (EUR 2 thousand), Director and member of the Executive Committee of Impregilo S.p.A. until 17 July 2012 (EUR 41 thousand).

(4) Fees as Managing Director of SIAS S.p.A. (EUR 324 thousand), Director and member of the Executive Committee of SALT S.p.A. (EUR 15 thousand), Director of Autostrada dei Fiori S.p.A. (EUR 12 thousand), Director of Autocamionale della CISA S.p.A. (EUR 8 thousand), Director and member of the Remuneration Committee of Impregilo S.p.A. until 17 July 2012 (EUR 25 thousand).

(5) Fees as Director of SIAS S.p.A. (EUR 25 thousand), Vice-Chairman (vicarious), Managing Director and Member of the Executive Committee of SALT S.p.A. (EUR 77 thousand), Director of Autostrada dei Fiori S.p.A. (EUR 12 thousand) and Director of SATAP S.p.A. (EUR 8 thousand).

(6) Fees as Director of SALT S.p.A. (EUR 11 thousand), Director of Autocamionale della CISA S.p.A. (EUR 10 thousand), Director of HPVdA S.p.A. (EUR 11 thousand), Director of Sinelec S.p.A. until 11 April 2012 (EUR 1 thousand), Standing auditor of IGLI S.p.A. until 7 March 2012 (EUR 1 thousand), Secretary of Autostrada Asti-Cuneo S.p.A. (EUR 3 thousand), member of the Supervisory Body of Autostrada Asti-Cuneo S.p.A. (EUR 1 thousand) and member of the Supervisory Body of Itinera S.p.A. (EUR 1 thousand).

(7) Fees as Director and Member of the Executive Committee of SALT S.p.A..

(8) Fees as Vice-Chairman of CIM S.p.A..

(9) Fees as Chairman and Managing Director of SINA S.p.A. (EUR 275 thousand), Sole Director of SINECO S.p.A. (EUR 25 thousand), Chairman of Autostrada Asti-Cuneo S.p.A. (EUR 30 thousand), Chairman of Finanziaria di Partecipazioni e Investimenti S.p.A. (EUR 10 thousand), Chairman of SATAP S.p.A. (EUR 86 thousand), Chairman of CIV S.p.A. (EUR 2 thousand), Vice-Chairman of SAV S.p.A. (EUR 37 thousand) and Board's Secretary of Autostrada dei Fiori S.p.A. (EUR 13 thousand).

(10) Fees as Chairman of ASTA S.p.A. (EUR 11 thousand), Director of Autostrada Asti-Cuneo S.p.A. (EUR 10 thousand), Director of Autostrada Torino-Savona S.p.A. (EUR 2 thousand) and Sole Director of ATON s.r.l. (EUR 2 thousand).

(11) Fees as Chairman of the Board of Statutory Auditors of HPVdA S.p.A.

(12) Gross remuneration as manager of ASTM S.p.A..

(13) Use of company car and supplementary health policy.

(14) Fees as Director of SIAS S.p.A. (EUR 24 thousand), Director of ATIVA S.p.A. (EUR 14 thousand) and Director of SATAP S.p.A. (EUR 6 thousand).

There are currently no stock option plans in effect.

No indemnity is granted in case of early termination of the relationship.

SECTION III - INFORMATION ON EQUITY INVESTMENTS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS AND INTERNAL CONTROL BODIES AND BY GENERAL MANAGERS

Pursuant to art. 84-*quater* of the Regulation on Issuers, the disclosures on equity investments held by the boards of directors and internal control bodies and the General Managers (*) are provided below:

SURNAME AND NAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF PURCHASED SHARES	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT YEAR END
SACCHI ALBERTO	DIRECTOR (UNTIL 22.06.2012)	ASTM S.p.A.	7,000	8,000	-	15,000
	MANAGING DIRECTOR (FROM 22.06.2012)	SIAS S.p.A. shares	23,000	-	-	23,000
		SIAS S.p.A. bonds	500	-	-	500
GAVIO MARCELLO	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	SIAS S.p.A. shares	194,600	-	-	194,600
		SATAP S.p.A. (1)	39,157	-	-	39,157
ARONA ENRICO	MANAGING DIRECTOR (UNTIL 22.06.2012)	ASTM S.p.A. SIAS S.p.A. shares	-	50,000	50,000	-
	DIRECTOR (FROM 22.06.2012)		102,500	-	-	102,500
GAVIO DANIELA	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	SIAS S.p.A. bonds	5,000	-	-	5,000
		SATAP S.p.A. (2)	3,255	-	-	3,255
ROCCO MATTEO	DIRECTOR	SIAS S.p.A. bonds	29,000 (3)	-	-	29,000 (3) (4)

(1) Moreover, he holds under "ownership in common" (half each) 51,441 shares of Satap S.p.A.

(2) Moreover, she holds under "ownership in common" (one third) 889 shares of Satap S.p.A.

(3) 23,000 bonds held by the spouse.

(4) Data refers to 22/06/2012 (date of resignation).

(*) All persons who, during the financial year of reference, have been members of the boards of directors and internal control bodies, as well as general managers (also for part of the year) are included in the table.