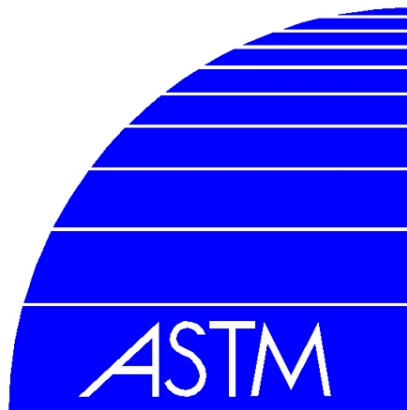


*THE HALF-YEARLY FINANCIAL REPORT HAVE BEEN TRANSLATED INTO ENGLISH SOLELY FOR THE CONVENIENCE OF THE INTERNATIONAL READER. IN THE EVENT OF CONFLICT OR INCONSISTENCY BETWEEN THE TERMS USED IN THE ITALIAN VERSION OF THE DOCUMENT AND THE ENGLISH VERSION, THE ITALIAN VERSION SHALL PREVAIL, AS THE ITALIAN VERSION CONSTITUTES THE OFFICIAL*



**ASTM GROUP**

**Half-yearly Financial Report**

**as at 30 June 2013**

# Contents

	page
<hr/> <b>CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2013</b> <hr/>	
Foreword	5
<b>INTERIM MANAGEMENT REPORT</b>	6
Operating activities	8
Management of equity investments	11
Amendment to art. 3 (purpose) of the Articles of Association	11
Group economic, equity and financial data	13
Analysis of the results for the first half of 2013 – main investee companies	17
Risk factors and uncertainties	38
Segment information	39
Other disclosures required by current legislation	39
Significant subsequent events	40
Business outlook	40
<b>ABRIDGED HALF-YEARLY REPORT</b>	
· Balance Sheet	42
· Income Statement and Comprehensive Income Statement	43
· Cash Flow Statement	44
· Statement of changes in shareholders' equity	45
· General information	46
· Principles of consolidation and valuation criteria	48
· Notes – Scope of consolidation	59
· Notes – Operating segments	62
· Notes – Information on the balance sheet	63
· Notes – Information on the income statement	83
· Other information	94
<hr/> <b>CERTIFICATION PURSUANT TO ART. 154-BIS OF LEGISLATIVE DECREE NO. 58/98</b> 105 <hr/>	
<hr/> <b>AUDITORS' REPORT</b> 107 <hr/>	



Società per Azioni (public limited company)  
Share capital EUR 44,000,000 fully paid-up  
Tax code and registration number at the  
Register of Companies of Turin: 00488270018  
Registered Office in Turin - Corso Regina Margherita 165  
Website: <http://www.astm.it>  
e-mail: [astm@astm.it](mailto:astm@astm.it)  
Management and coordination: Argo Finanziaria S.p.A.  
Unipersonale (single-member company)

#### **MEMBERS OF THE BOARD OF DIRECTORS**

*Chairman*  
Gian Maria Gros-Pietro

*Vice-Chairmen*  
Daniela Gavio  
Marcello Gavio

*Managing Director*  
Alberto Sacchi

*Directors*  
Stefania Bariatti  
Caterina Bima (1)  
Luigi Bomarsi  
Flavio Dezzani (2)  
Cesare Ferrero (3)  
Giuseppe Garofano (2)  
Barbara Poggiali (2)  
Luigi Roth (1)  
Alberto Rubegni  
Stefano Viviano  
Marco Weigmann (1)

*Secretary*  
Cristina Volpe

#### **BOARD OF STATUTORY AUDITORS**

*Chairman*  
Marco Fazzini

*Standing Auditors*  
Ernesto Ramojno  
Lionello Jona Celesia (3)

*Substitute Auditors*  
Massimo Berni  
Roberto Coda

- (1) Member of the "Remuneration Committee"  
(2) Member of the "Audit and Risk Committee"  
(3) Member of the "Supervisory Body"

#### **DIRECTION**

*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 29 April 2011 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2013 Financial Statements.  
The Independent Auditors were appointed by the Ordinary Shareholders' Meeting on 28 April 2009 and are in office for nine financial years. Their term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2017 Financial Statements.

#### **POWERS OF COMPANY OFFICERS**

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

**HALF-YEARLY FINANCIAL REPORT**  
**AS AT 30 JUNE 2013**

## **Foreword**

This half-yearly financial report of the ASTM Group as at 30 June 2013 was prepared pursuant to the joint provisions of Art. 2428, paragraph 3 of the Italian Civil Code and of Art. 154-ter of the Consolidated Law on Finance, paragraphs 2, 3 and 4. Moreover, the report implements the provisions issued by CONSOB by means of Resolution no. 15519 of 27 July 2006 and Communication no. DEM/6064293 of 28 July 2006, concerning reporting formats and company information.

Interim Management

Report

The reduction in the negative trend of traffic volumes, together with the approval of the required tariff increases starting from 12 April 2013 for the sections operated by the subsidiaries SATAP S.p.A. and ATIVA S.p.A., on a like-for-like basis led to an increase - in the second quarter of 2013 - of approximately EUR 1.3 million in the operating margin of the "motorway sector", like for like basis. Therefore, the total margin decrease for the half year under review only totalled EUR 6.3 million.

This decrease, together with the increase in the services provided at holding level and the reduction in the margins of the so-called "ancillary sectors" (equal to EUR 7 million), was partially offset by the consolidation, as from this half-year period, of the revenue and expenditure items of Autostrada Torino-Savona S.p.A. (+EUR 8.8 million). The "gross operating margin" totalled **EUR 266.3 million** as at 30 June 2013 (EUR 270.7 million as at 30 June 2012).

The increase in the amortisation/depreciation for the period (+EUR 21 million), together with the decrease in financial income/income from equity investments (including the lower contribution from Chilean assets) equal to approximately EUR 15 million, led to a "profit for the period – Group share" of **EUR 28.9 million**, net of the related tax effect and the minority interests' share (as compared to an amount of EUR 47.6 million for the first half of 2012, net of extraordinary items that are mainly due to the disposal of the equity investment held in ASA S.r.l.).

**Investments in motorway infrastructures** made in the half year under review amount to EUR 134.3 million (+4.1%).

The item "net financial indebtedness" - having taken into account the cash resulting from the participation in the take-over bid on the ordinary shares of Impregilo S.p.A. - **decreased** by approximately **EUR 469 million** and amounted to **EUR 1,258.1 million** as at 30 June 2013 (EUR 1,726 million as at 31 December 2012).

At **holding** level (ASTM S.p.A. and IGLI S.p.A.), the said transaction - together with the dividends collected by the subsidiaries (SIAS S.p.A., SINA S.p.A. and SINECO S.p.A.) – allowed to fully settle the outstanding debt, showing **cash** equal to approximately **EUR 292 million** as at 30 June 2013.

## OPERATING ACTIVITIES

### TRAFFIC PERFORMANCE

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

<i>(millions vehicle/km)</i>	1/1-30/6/2013			1/1-30/6/2012			Changes			
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	
SATAP S.p.A. – A4 Stretch	802	263	1,065	824	273	1,097	-2.65%	-3.69%	-2.91%	
SATAP S.p.A. – A21 Stretch	596	293	889	617	305	922	-3.50%	-3.63%	-3.54%	
SAV S.p.A.	120	35	155	129	39	168	-6.76%	-8.87%	-7.25%	
ATIVA S.p.A.	705	150	855	740	160	900	-4.72%	-6.36%	-5.01%	
Autostrada dei Fiori S.p.A.	410	128	538	428	132	560	-4.38%	-3.12%	-4.08%	
SALT S.p.A.	628	175	803	659	185	844	-4.74%	-5.76%	-4.96%	
Autocamionale della Cisa S.p.A.	246	88	334	260	97	357	-5.68%	-8.65%	-6.48%	
Autostrada Asti-Cuneo S.p.A.	45	14	59	38	12	50	+18.74%	+13.90%	+17.56%	
<b>Total</b>	<b>3,552</b>	<b>1,146</b>	<b>4,698</b>	<b>3,695</b>	<b>1,203</b>	<b>4,898</b>	<b>-3.92%</b>	<b>-4.67%</b>	<b>-4.10%</b>	
Autostrada Torino-Savona S.p.A.	321	71	392	342	77	419	-6.26%	-6.74%	-6.35%	
<b>Total with ATS</b>	<b>3,873</b>	<b>1,217</b>	<b>5,090</b>	<b>4,037</b>	<b>1,280</b>	<b>5,317</b>	<b>-4.12%</b>	<b>-4.79%</b>	<b>-4.28%</b>	
									Leap year effect (2012)	+0.53%
									<b>“Adjusted” traffic change</b>	<b>-3.75%</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 half 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 half of 2013, as compared to the same period in 2012, is detailed below:

<i>(millions vehicle/km)</i>	1/1-30/6/2013			1/1-30/6/2012			Changes			
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	
<b>Total 1Q: 1/1 – 31/3</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>	
April <i>(of which Autostrada TO-SV S.p.A.)</i>	675 <i>(57)</i>	205 <i>(12)</i>	880 <i>(69)</i>	716 <i>(62)</i>	207 <i>(13)</i>	923 <i>(75)</i>	-5.74% <i>(-8.67%)</i>	-0.51% <i>(-2.52%)</i>	-4.57% <i>(-7.63%)</i>	
May <i>(of which Autostrada TO-SV S.p.A.)</i>	686 <i>(53)</i>	223 <i>(13)</i>	909 <i>(66)</i>	707 <i>(57)</i>	234 <i>(14)</i>	941 <i>(71)</i>	-2.99% <i>(-5.95%)</i>	-4.61% <i>(-6.26%)</i>	-3.40% <i>(-6.01%)</i>	
June <i>(of which Autostrada TO-SV S.p.A.)</i>	780 <i>(77)</i>	213 <i>(13)</i>	993 <i>(90)</i>	785 <i>(78)</i>	226 <i>(15)</i>	1,011 <i>(93)</i>	-0.86% <i>(-2.71%)</i>	-5.47% <i>(-8.06%)</i>	-1.89% <i>(-3.53%)</i>	
<b>Total 2Q: 1/4 - 30/6</b>	<b>2,141</b>	<b>641</b>	<b>2,782</b>	<b>2,208</b>	<b>667</b>	<b>2,875</b>	<b>-3.12%</b>	<b>-3.63%</b>	<b>-3.24%</b>	
<b>Total 1H: 1/1 – 30/6</b>	<b>3,873</b>	<b>1,217</b>	<b>5,090</b>	<b>4,037</b>	<b>1,280</b>	<b>5,317</b>	<b>-4.12%</b>	<b>-4.79%</b>	<b>-4.28%</b>	
									Leap year effect (2012)	+0.53%
									<b>“Adjusted” traffic change</b>	<b>-3.75%</b>

As shown in the tables above, during the first half of 2013, traffic decreased due to the current macroeconomic recession trend recorded in Italy and the Eurozone. However, figures for the second quarter of 2013 show a reduction in this trend, despite the unfavourable weather conditions in spring 2013, with a consequent reduction in the decrease of traffic volumes.



### **TOLLS AND RELATIONSHIPS WITH THE GRANTING BODY**

As described in previous reports, during the approval of **toll adjustments** for 2013, the Italian Ministry for Infrastructure and Transport and the Ministry of Economics and Finance decided to suspend the toll adjustments for some licensees, including the subsidiaries SATAP S.p.A. (A4 stretch: Turin-Milan and A21 stretch: Turin-Piacenza) and ATIVA S.p.A., due to the fact that the five-year updating procedure of the plan had not been carried out.

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

<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 "toll effect" on 2013 toll revenues can be estimated at approximately **6%**.

With reference to the **five-year updating procedure of the economic-financial plans**, it is noted that, by 30 June 2013, the Granting Body completed the investigation concerning the economic-financial plans of the subsidiaries SATAP S.p.A. (A4 Stretch and A21 Stretch) and ATIVA S.p.A.. More specifically, with regard to the sections managed by SATAP S.p.A., the "rebalancing" of the economic-financial plans (together with the remuneration of the investment plan agreed with the Granting Body, which is higher than EUR 700 million) showed significant toll increases in the "second" regulatory period.

In view of a possible **aggregation programme between neighbouring licensees** – according to which, also by aligning the duration of Concessions, it would be possible to rationalise the Italian motorway system, with significant benefits for the country in terms of tolls reduction, despite significant investment programmes – an "aggregate" financial plan (A4 + A21) has been submitted to the Granting Body, together with the said financial plans for the stand-alone A4 and A21 sections. If it is considered to align the duration of the concession for the A21 section (30 June 2017) with that of the A4 section (31 December 2026), this would allow to obtain a significant decrease in toll increases, with major benefits for the users and taking into consideration the same volume of investments.

With reference to the **subsidiary "Autostrada Asti-Cuneo S.p.A."** (A33), following the increase in the infrastructure cost (which is not due to the Licensee) and together with the decrease in traffic volumes as compared to the original forecasts which had been considered in order to award the concession, it was necessary to request the "**rebalancing**"

of the economic-financial plan. The stand-alone Licensee could obtain this rebalancing only by means of a significant public grant. Also with regard to this Licensee (by means of a specific economic-financial report) the Granting Body was informed of the possibility to aggregate the neighbouring sections A4, A21 and A33 (with a single expiry date in 2040, i.e. the estimate of the concession expiry of the A33 section).

This would allow both to complete the investment programme for the A4 and A21 sections and carry out any further investment for the A33 section. This could be carried out with a reduced tariff adjustment.

The issue concerning the aggregation/extension of concession durations is being examined also by other European motorway companies. The economic-financial crisis that affected the Eurozone led some French and Spanish licensees to consider the possibility to negotiate – given (i) the request by government authorities to carry out the infrastructure investment programme; and (ii) the need to optimise the operating activities – the extension of the expiry of the related concessions, by limiting economic burdens for the users.

### **INVESTMENTS**

With regard to the investments made, the following table shows the amounts for the 1<sup>st</sup> half of 2013, with the corresponding figures for the previous financial year:

<i>(amounts in millions of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>
<b>Satap S.p.A.</b>	70.8	50.5
<b>Ativa S.p.A.<sup>(1)</sup></b>	2.8	4.2
<b>Autocamionale della Cisa S.p.A.</b>	6.0	12.5
<b>Autostrada Asti-Cuneo S.p.A.</b>	15.1	40.0
<b>Autostrada dei Fiori S.p.A.</b>	12.2	7.2
<b>SALT S.p.A.</b>	23.6	11.2
<b>SAV S.p.A.</b>	2.2	3.4
<b>Autostrada Torino-Savona S.p.A.</b>	1.6	-
<b>TOTAL</b>	<b>134.3</b>	<b>129.0</b>

<sup>(1)</sup> Pro-rata share of investments equal to a total of EUR 6.9 million (EUR 10.2 million in the first half of 2012); the Company is consolidated using the “proportional method” for a 41.17% share.

As part of the constant development of the investment plan made by the SIAS Group, it is noted that, on 1 July 2013, in the presence of Mr. Maurizio Lupi, Minister for Infrastructure and Transport, and Mr. Roberto Maroni, Chairman of the Lombardy Region, **the enhancement works for the A4 Motorway Turin-Milan** (managed by the subsidiary SATAP S.p.A.) **were officially started**, according to which the motorway will have four lanes in the Lombard section. The motorway enhancement works (in Lombardy, a 5km-long motorway ring road near the Ticino river, as well as four 3.75m-wide lanes in the following 15km-long section Marcallo - Mesero/Milan and a 3m-wide emergency lane together with proper rest areas) will allow traffic to flow more easily in this section, thus enhancing the service and security levels for users.

## MANAGEMENT OF EQUITY INVESTMENTS

### IGLI S.p.A./Impregilo S.p.A.

As already mentioned in previous corporate communications, the Board of Directors of ASTM S.p.A. approved - during two meetings held in April 2013 - to take part in the take-over bid (through the wholly-owned subsidiary IGLI S.p.A.) made with regard to the ordinary shares of Impregilo S.p.A., by allocating 119,576,293 ordinary shares and holding 1,000,000 ordinary shares in portfolio as a financial investment (equal to 0.25% of the ordinary share capital of Impregilo S.p.A.).

The consideration resulting from the participation in the take-over bid (equal to approximately EUR 478.3 million) enabled the subsidiary IGLI S.p.A. to zero the outstanding bank debt (equal to approximately EUR 173.1 million) and to transfer residual cash to ASTM S.p.A., by means of a proper intercompany financing agreement. Thanks to this cash, and together with the collection of the dividend distributed by the subsidiaries SIAS S.p.A., SINA S.p.A. and SINECO S.p.A. (equal to approximately EUR 130 million), it was possible to settle the residual debt relating to the acquisition of IGLI S.p.A./Impregilo S.p.A. and to record (at an "aggregate" level, i.e. ASTM/IGLI) cash amounting to approximately EUR 292 million as at 30 June 2013.

Thanks to this cash, it was possible among other things to approve the distribution of a dividend equal to EUR 0.45 per share (for an amount of approximately EUR 38 million), which will be paid starting from 26 September 2013 (shares will be quoted ex-dividend starting from 23 September 2013).

To this end, the Extraordinary Shareholders' Meeting of 10 June 2013 approved, among other things, to **revoke the proxy to increase the share capital** for a maximum amount of EUR 500 million (which was granted by the Extraordinary Shareholders' Meeting on 20 April 2012, pursuant to article 2443 of the Italian Civil Code). This proxy was granted in relation to the acquisition of the equity investment in IGLI S.p.A./Impregilo S.p.A..

### Treasury shares

In July 2013, as part of the authorisation to purchase and dispose of treasury shares granted by the Ordinary Shareholders' Meeting on 10 June 2013 and the Board's resolution on the same date, in the period between 2 July and 11 July 2013, 30,456 treasury shares (equal to 0.03% of the share capital) were purchased for a total amount of EUR 268.4 thousand.

As a result of the purchase made in July and having taken into account the shares in portfolio, at present ASTM S.p.A. holds 3,396,182 treasury shares (equal to 3.86% of the share capital), of which 3,374,682 directly and 21,500 indirectly through the subsidiary ATIVA S.p.A..

## AMENDMENT TO ART. 3 (PURPOSE) OF THE ARTICLES OF ASSOCIATION

The Extraordinary Shareholders' Meeting held on 10 June 2013 approved to amend article 3 (Purpose) of the Articles of Association, in order to strengthen the competitive position of ASTM S.p.A. in both the domestic and international markets, in line with the activities carried out by the main competitors at European level.

More specifically, this amendment aims at achieving the following objectives, if so allowed by market conditions and in presence of favourable opportunities: (i) industrial integration of the motorway business with the sectors linked to the construction and management of big infrastructures and/or public works and to the implementation of related instrumental and supplementary activities; and (ii) investment in other sectors with significant value creation opportunities for the shareholders of ASTM S.p.A..

The proposed amendment led to the acknowledgment of the **right to withdrawal**, pursuant to article 2437, paragraph 1, letter a) of the Italian Civil Code, for the shareholders who did not adopt the resolution. The settlement value of withdrawal shares is equal to EUR 8.3060 per share (with dividend), pursuant to article 2437-ter, paragraph 3 of the Italian Civil Code. The said right was effectively exercised for 544,076 ASTM shares (equal to 0.62% of the share capital and for a total amount of approximately EUR 4.2 million).

## ECONOMIC, EQUITY AND FINANCIAL DATA

### GROUP ECONOMIC FIGURES

The first half 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>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	440,449	412,682	27,767
Motorway sector revenue – planning and construction activities <sup>(2)</sup>	134,306	128,998	5,308
Construction sector revenue	313	665	(352)
Engineering sector revenue	9,570	12,019	(2,449)
Technology sector revenue	7,538	6,734	804
Other revenues	19,484	19,426	58
Operating costs <sup>(1)</sup>	(345,387)	(309,757)	(35,630)
<b>Gross operating margin</b>	<b>266,273</b>	<b>270,767</b>	<b>(4,494)</b>
Net amortisation/depreciation and provisions	(140,588)	(119,829)	(20,759)
<b>Operating income</b>	<b>125,685</b>	<b>150,938</b>	<b>(25,253)</b>
Financial income:			
- ASA capital gains	-	379,474	(379,474)
- other income	15,777	18,697	(2,920)
Financial charges	(60,303)	(59,109)	(1,194)
Capitalised financial charges	8,393	5,891	2,502
Write-down of equity investments	(2,746)	(11,446)	8,700
Profit of companies accounted for by the equity method	2,746	8,345	(5,599)
<b>Net financial income</b>	<b>(36,133)</b>	<b>341,852</b>	<b>(377,985)</b>
<b>Profit before tax</b>	<b>89,552</b>	<b>492,790</b>	<b>(403,238)</b>
Income taxes (current and deferred)	(35,759)	(49,190)	13,431
<b>Profit for the period</b>	<b>53,793</b>	<b>443,600</b>	<b>(389,807)</b>
▪ Profit assigned to minority interests	24,856	168,589	(143,733)
▪ <b>Profit assigned to the Parent Company's Shareholders</b>	<b>28,937</b>	<b>275,011</b>	<b>(246,074)</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 35.6 million in the first half of 2013 and EUR 34.3 million in the first half 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 440.4 million (EUR 412.7 million in the first half of 2012) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	423,604	393,839	29,765
Rental income – Royalties from service areas	16,845	18,843	(1,998)
Total motorway sector revenue	440,449	412,682	27,767

The item "net toll revenues" increased by EUR 29.8 million. This change is due to: (i) the consolidation, as from the first half of 2013, of the figures for Autostrada Torino-Savona S.p.A. (+EUR 27.1 million), (ii) the increase in toll

rates that was acknowledged as from 1 January 2013 and 12 April 2013 (+EUR 19.2 million) and (iii) the decrease in traffic volumes (-EUR 16.5 million), which were also 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 (-13.7%, equal to -EUR 2.6 million) and the consolidation of Autostrada Torino-Savona S.p.A. (+EUR 0.6 million).

The “construction/planning” and “technology” sectors show an increase in the activities carried out for third parties, also taking into account the orders relating to the “technology sector”, which were less profitable compared to the previous half year. Therefore, this led to an increase in “operating costs”.

The change in “operating costs” (+EUR 35.6 million) is due to: (a) the consolidation of Autostrada Torino-Savona S.p.A. (+EUR 20 million), (b) the increase in the costs of other companies belonging to the motorway sector (+EUR 5 million), which is mainly due to a different schedule of maintenance operations compared to the same period last year, as well as to higher costs for “winter services”, and (c) the increase in “operating costs” (equal to approximately EUR 10.6 million) due to the activities carried out by both the companies operating in the “construction/planning” and “technology” sectors and the holding companies (IGLI S.p.A. and ASTM S.p.A.).

With regard to the above, the increase in the margins of the “motorway sector” is offset by the decrease in the so-called “ancillary sectors”. The “gross operating margin” decreased by EUR 4.5 million and can be broken down as follows:

<i>(amounts in millions of EUR)</i>	1st half 2013	1st half 2012	<b>Change</b>
• Motorway Sector	253.8 <sup>(1)</sup>	251.3	2.5
• Construction/engineering sector	8.9	10.7	(1.8)
• Technology Sector	9.1	12.5	(3.4)
• Services Sector (holdings)	(5.5)	(3.7)	(1.8)
	266.3	270.8	(4.5)

(1) This amount includes the gross operating margin of Autostrada Torino-Savona S.p.A. equal to EUR 8.8 million (not present in the first half of 2012).

The item “net amortisation/depreciation and provisions” is equal to EUR 140.6 million (EUR 119.8 million in the first half of FY 2012). The change in this item is mainly due to higher amortisation/depreciation of non-compensated revertible assets.

The change in the item “financial income” is mainly due to the absence of the capital gain resulting from the disposal of the equity investment held in Autostrade Sud America S.r.l. which was carried out in the first half of 2012, as well as to lower interest income.

The item “financial charges” – including the charges for interest rate swap contracts – is mainly in line with the corresponding figures for the previous financial year.

The item “write-down of equity investments” is mainly due to the write-down of the equity investment held in Alitalia – Compagnia Aerea Italiana S.p.A., based on the consolidated financial statements as at 31 March 2013.

The item “profit of companies accounted for by the equity method” included the share of profits (losses) from associated companies. More specifically, it reflects the profit posted by SITAF S.p.A. (EUR 3.6 million), Road Link Holding Ltd. (EUR 0.6 million) and Sitrab S.p.A. (EUR 0.4 million), which were partially adjusted by the recognition of the pro-rata share of losses attributable to OMT S.p.A. (EUR 0.5 million), Rivalta Terminal Europa S.p.A. (EUR 0.9 million) and Baglietto S.p.A. (EUR 0.6 million).

As a result of the above, the Group’s share of “profit for the period” amounted to EUR 28.9 million (EUR 47.6 million in the first half of 2012, net of the extraordinary items that are mainly due to the disposal of the equity investment held in Autostrade Sud America S.r.l.).

## EQUITY AND FINANCIAL DATA

The main items of the consolidated financial position as at 30 June 2013, compared with the corresponding figures as at 31 December 2012, may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
Net fixed assets	3,504,278	3,504,081	197
Equity investments	470,272	950,200	(479,928)
Working capital	(65,086)	(18,798)	(46,288)
<b>Invested capital</b>	<b>3,909,464</b>	<b>4,435,483</b>	<b>(526,019)</b>
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(176,347)	(171,485)	(4,862)
Employee severance indemnity and other provisions	(63,848)	(63,323)	(525)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>3,669,269</b>	<b>4,200,675</b>	<b>(531,406)</b>
Shareholders' equity and profit (loss) (including minority interests)	2,286,907	2,341,348	(54,441)
"Adjusted" net financial indebtedness	1,258,141	1,726,943	(468,802)
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	124,221	132,384	(8,163)
<b>Equity and minority interests</b>	<b>3,669,269</b>	<b>4,200,675</b>	<b>(531,406)</b>

The decrease in the item "equity investments" is mainly due to the allocation to the take-over bid of the ordinary shares of Impregilo S.p.A..

**Net financial indebtedness** can be broken down as follows:

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	1,023,458	960,135	63,323
B) Securities held for trading	18,336	34,512	(16,176)
<b>C) Liquidity (A) + (B)</b>	<b>1,041,794</b>	<b>994,647</b>	<b>47,147</b>
<b>D) Financial receivables</b>	<b>390,203</b>	<b>266,354</b>	<b>123,849</b>
E) Bank short-term borrowings	(152,888)	(284,883)	131,995
F) Current portion of medium/long-term borrowings	(217,432)	(378,018)	160,586
G) Other financial liabilities <sup>(*)</sup>	(32,932)	(18,989)	(13,943)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(403,252)</b>	<b>(681,890)</b>	<b>278,638</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,028,745</b>	<b>579,111</b>	<b>449,634</b>
J) Bank long-term borrowings	(1,165,969)	(1,219,357)	53,388
K) Hedging derivatives	(106,598)	(139,290)	32,692
L) Bonds issued <sup>(*)</sup>	(711,038)	(709,011)	(2,027)
M) Other long-term payables	(1,976)	(2,125)	149
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(1,985,581)</b>	<b>(2,069,783)</b>	<b>84,202</b>
<b>O) Net financial indebtedness (I) + (N) <sup>(**)</sup></b>	<b>(956,836)</b>	<b>(1,490,672)</b>	<b>533,836</b>
P) Non-current financial receivables	20,010	76,489	(56,479)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(321,315)	(312,760)	(8,555)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,258,141)</b>	<b>(1,726,943)</b>	<b>468,802</b>

(\*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to approximately EUR 97.8 million).

(\*\*) Pursuant to CESR Recommendation

The item "net financial indebtedness" as at 30 June 2013 **improved by approximately EUR 469 million** and amounted to EUR 1,258.1 million (EUR 1,726.9 million as at 31 December 2012), mainly due to the cash resulting from the participation in the take-over bid with regard to the ordinary shares of Impregilo S.p.A. (equal to EUR 478.3 million).

With reference to the structure of the item "net financial indebtedness", the following is noted:

- the change in the item "cash and cash equivalents" includes the cash resulting from the participation in the take-over bid made with regard to the ordinary shares of Impregilo S.p.A., net of the reimbursement of the

debt contracted for their acquisition (which is reflected in the decrease in the items “current financial liabilities” and “current items of medium/long-term borrowings” for a total amount of EUR 328 million);

- the decrease in the item “*securities held for trading*” 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 subsidiary SIAS S.p.A. in the previous financial year;
- the decrease in the item “*bank short-term borrowings*” reflects, for EUR 162 million, the repayment of the loan outstanding as at 31 December 2012 with regard to the acquisition of IGLI S.p.A./Impregilo S.p.A.;
- the change in the item “*current portion of medium/long-term borrowings*” was mainly due to the reimbursement of the instalments due in the period (EUR 265.4 million, of which EUR 168 million for contracts related to the acquisition of IGLI S.p.A./Impregilo S.p.A.) and the reclassification (from the item “bank long-term borrowings”) of the instalments due in the following 12 months (EUR 102.6 million);
- the decrease in the item “*bank long-term borrowings*” was due to the refinancing (EUR 50 million) of a loan falling due and the said reclassification (to the item “current portion of medium/long-term borrowings”) of the instalments due in the following 12 months;
- “*hedging derivatives*” (which represent the fair value of IRS contracts) show an increase of approximately EUR 33 million, amounting to EUR 106.6 million. At present, approximately 84% 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 item “*non-current financial receivables*” is due to the said reclassification - among (current) “financial receivables” - of the policies that can be settled in the short term (EUR 76.5 million) and the subscription of two new policies (for a total amount of EUR 20 million) made by the subsidiaries SIAS S.p.A. and SALT 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.



## ANALYSIS OF THE RESULTS FOR THE FIRST HALF OF 2013 – MAIN INVESTEE COMPANIES

### **MOTORWAY SECTOR**

The following table shows the extension of the **motorway network** that is **managed by the Group** as at 30 June 2013:

	KM OF MANAGED NETWORK
• AUTOSTRADA TORINO SAVONA S.P.A.	130.9
• SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A. (A4 SECTION TURIN-MILAN)	130.3
• SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A. (A21 SECTION TURIN-PIACENZA)	167.7
• SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	154.9
• AUTOCAMIONALE DELLA CISA S.P.A.	182.0 <sup>(1)</sup>
• SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	59.5
• AUTOSTRADA DEI FIORI S.P.A.	113.2
• SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	90.0 <sup>(2)</sup>
• AUTOSTRADA TORINO-IVREA-VALLE D'AOSTA S.P.A.	155.8
<i>TOTAL AMOUNT MANAGED BY SUBSIDIARIES (A)</i>	1,184.3
• SITAF S.P.A.	94.0
• SITRASB S.P.A.	12.8
• ROAD LINK (A69) LTD	84.0
<i>TOTAL AMOUNT MANAGED BY ASSOCIATED COMPANIES (B)</i>	190.8
<b>TOTAL (A+B)</b>	<b>1,375.1</b>

<sup>(1)</sup> Including the 81 km-long road link between Parma and Nogarole Rocca (not yet built)

<sup>(2)</sup> Of which 53 km already in use and 37 km under construction

The Group controls the following motorway companies:

- **ATS:** Autostrada Torino Savona S.p.A., with 99.98% of the share capital;
- **SATAP:** Società Autostrada Torino-Alessandria-Piacenza S.p.A., with 99.87% of the share capital;
- **SALT:** Società Ligure Toscana p.A., with 90.89% of the share capital;
- **CISA:** Autocamionale della Cisa S.p.A., with 87.03% of the share capital;
- **SAV:** Società Autostrade Valdostane S.p.A., with 67.63% of the share capital;
- **ADF:** Autostrada dei Fiori S.p.A., with 64.01% of the share capital;
- **Asti-Cuneo:** Società Autostrada Asti-Cuneo S.p.A., with 60% of the share capital;
- **ATIVA:** Autostrada Torino-Ivrea-Valle d'Aosta S.p.A., with 41.17% of the share capital (the company is consolidated using the "proportional method", since it is jointly controlled with another entity based on a specific agreement).

In addition to the above-mentioned controlling shareholdings, reference should be made to the relevant equity investments held in Società Italiana per il Traforo Autostradale del Frejus - S.I.T.A.F. S.p.A. (36.98%), in Società Italiana per il Traforo del Gran San Bernardo - SITRASB S.p.A. (36.50%), in Milano Serravalle – Milano Tangenziali S.p.A. (13.59%), in Autostrade Lombarde S.p.A. (12.75%), in TEM – Tangenziali Esterne Milano S.p.A. (12.64%) and in Autostrada Tirrenica S.p.A. (9.99%).

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



The Company manages the motorway sections Turin-Milan (A4) and Turin-Alessandria-Piacenza (A21). As at 30 June 2013, the stake held by the Group is equal to 99.874% of the share capital.

The main **revenue and expenditure items** of the first half of 2013 (with the corresponding figures for the same period of 2012) may be summarised as follows:

### A21 AND A4 STRETCHES

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)(2)</sup>	168,646	166,697	1,949
Other revenues	5,348	5,407	(59)
<b>Turnover (A)</b>	<b>173,994</b>	<b>172,104</b>	<b>1,890</b>
Operating costs <sup>(1)(2)</sup> (B)	(62,471)	(61,355)	(1,116)
<b>Gross operating margin (A-B)</b>	<b>111,523</b>	<b>110,749</b>	<b>774</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 16 million in the first half of 2013 and EUR 16.5 million in the first half of 2012).

<sup>(2)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 70.8 million for the first half of 2013 and EUR 50.5 million for the first half of 2012, respectively.

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

### TURIN – ALESSANDRIA – PIACENZA (A21 STRETCH)

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue	73,055	72,256	799
Other revenues	3,384	3,110	274
<b>Turnover (A)</b>	<b>76,439</b>	<b>75,366</b>	<b>1,073</b>
Operating costs (B)	(29,724)	(27,721)	(2,003)
<b>Gross operating margin (A-B)</b>	<b>46,715</b>	<b>47,645</b>	<b>(930)</b>

Motorway sector revenue amounted to EUR 73.1 million (EUR 72.3 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	69,300	68,471	829
Other accessory revenues	3,755	3,785	(30)
Total motorway sector revenue	73,055	72,256	799

The increase in “*net toll revenues*” was due to the growth (+EUR 3.2 million) in toll rates as of 12 April 2013, which was partially offset by the decrease in traffic volumes (-EUR 2.4 million).

“*Other accessory revenues*” mainly refer to rental income on service areas. The reduction in the period is linked to the decrease in consumption in service areas.

The increase of approximately EUR 2 million in “*operating costs*” is due to: (i) higher costs incurred for “winter services” (+EUR 0.3 million), (ii) the increase in other operating costs (+EUR 0.4 million), and (iii) the increase (+EUR 1.3 million) in maintenance of revertible assets, due to a different schedule of operations.

The “*gross operating margin*” (EBITDA) totalled EUR 46.7 million (EUR 47.6 million in the first half of 2012).

**TURIN – MILAN (A4STRETCH)**

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue	95,591	94,441	1,150
Other revenues	1,964	2,297	(333)
<b>Turnover (A)</b>	<b>97,555</b>	<b>96,738</b>	<b>817</b>
Operating costs (B)	(32,747)	(33,634)	887
<b>Gross operating margin (A-B)</b>	<b>64,808</b>	<b>63,104</b>	<b>1,704</b>

Motorway sector revenue amounted to EUR 95.6 million (EUR 94.4 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	91,464	89,972	1,492
Other accessory revenues	4,127	4,469	(342)
Total motorway sector revenue	95,591	94,441	1,150

The increase in “*net toll revenues*” was due to the growth (+EUR 4.2 million) in toll rates as of 12 April 2013, which was partially offset by the decrease in traffic volumes (-EUR 2.7 million).

“*Other accessory 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 review – which was set out in the agreements – of the economic conditions of some points of sale.

The decrease in “*operating costs*” (-EUR 0.9 million) is due to: (i) higher costs incurred for “winter services” (+EUR 0.3 million), (ii) the increase in other operating costs (+EUR 0.5 million), and (iii) the decrease (-EUR 1.7 million) in maintenance of revertible assets, due to a different schedule of operations.

The “*gross operating margin*” (EBITDA) totalled EUR 64.8 million (EUR 63.1 million in the first half of 2012).

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

<b>Description</b>	<b>30/06/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	34,466	115,611	(81,145)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>34,466</b>	<b>115,611</b>	<b>(81,145)</b>
<b>D) Financial receivables</b>	<b>143,414</b>	<b>117,693</b>	<b>25,721</b>
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(39,493)	(35,749)	(3,744)
G) Other financial liabilities	(5,469)	(2,464)	(3,005)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(44,962)</b>	<b>(38,213)</b>	<b>(6,749)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>132,918</b>	<b>195,091</b>	<b>(62,173)</b>
J) Bank long-term borrowings	(673,012)	(692,529)	19,517
K) Hedging derivatives	(97,013)	(125,984)	28,971
L) Bonds issued	(3)	(3)	-
M) Other long-term payables	(148,374)	(148,269)	(105)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(918,402)</b>	<b>(966,785)</b>	<b>48,383</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(785,484)</b>	<b>(771,694)</b>	<b>(13,790)</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(18,877)	(18,425)	(452)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(804,361)</b>	<b>(790,119)</b>	<b>(14,242)</b>

As at 30 June 2013, the “*adjusted net financial indebtedness*” totalled EUR 804.4 million (EUR 790.1 million as at 31 December 2012).

The increase in debt position was mainly due to (i) the considerable investment plan of revertible assets made during the period under review (equal to approximately EUR 70.8 million); (ii) the payment of 2012 dividends for a total amount of EUR 52.3 million; and (iii) the acquisition of equity investments and securities (net of disposals) for approximately EUR 8.3 million, which were only partially financed by the operating cash flow.

The item “*hedging derivatives*”, showing a significant increase in the period under review, relates to the fair value of interest rate swap agreements signed by the Company for a total nominal value of EUR 786 million as at 30 June 2013 (which guarantee an all-in weighted average rate of 4.43% for maturities between 2021 and 2024).

The item “*other long-term payables*” was due to the intercompany loans granted in previous financial years by SIAS S.p.A..

The Company manages the motorway sections Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia. As at 30 June 2013, the stake held by the Group is equal to 90.89% of the share capital.

The main **revenue and expenditure items** of the first half of 2013 (with the corresponding figures for the same period of 2012) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue <sup>(1) (2)</sup>	79,804	81,051	(1,247)
Other revenues	3,186	3,360	(174)
<b>Turnover (A)</b>	<b>82,990</b>	<b>84,411</b>	<b>(1,421)</b>
Operating costs <sup>(1)(2)</sup> (B)	<b>(37,209)</b>	<b>(35,482)</b>	<b>(1,727)</b>
<b>Gross operating margin (A-B)</b>	<b>45,781</b>	<b>48,929</b>	<b>(3,148)</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 6 million in the first half of 2013 and EUR 6.3 million in the first half of 2012).

<sup>(2)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 23.6 million for the first half of 2013 and EUR 11.2 million for the first half of 2012, respectively.

Motorway sector revenue amounted to EUR 79.8 million (EUR 81.1 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	76,342	77,455	(1,113)
Other accessory revenues	3,462	3,596	(134)
Total motorway sector revenue	79,804	81,051	(1,247)

The change in “*net toll revenues*” was due to the decrease in traffic volumes (-EUR 3.9 million) and the increase (+EUR 2.8 million) resulting from the growth in toll rates as of 1 January 2013.

“*Other accessory revenues*” mainly refer to rental income on service areas. The reduction in the period is linked to the decrease in consumption in service areas.

The increase in “*operating costs*” (+EUR 1.7 million) was due to the increase in (i) maintenance of non-compensated revertible assets (+EUR 1.1 million), (ii) costs for “winter services” and “cleaning activities” (+EUR 0.3 million) and (iii) other operating costs – “insurance” (+EUR 0.3 million).

The “*gross operating margin*” (EBITDA) totalled EUR 45.8 million (EUR 48.9 million in the first half of 2012).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	292,307	285,439	6,868
B) Securities held for trading	8,127	15,189	(7,062)
<b>C) Liquidity (A) + (B)</b>	<b>300,434</b>	<b>300,628</b>	<b>(194)</b>
<b>D) Financial receivables</b>	<b>33,057</b>	<b>26,097</b>	<b>6,960</b>
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(16,208)	(16,191)	(17)
G) Other financial liabilities	(16,905)	(5,011)	(11,894)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(33,113)</b>	<b>(21,202)</b>	<b>(11,911)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>300,378</b>	<b>305,523</b>	<b>(5,145)</b>
J) Bank long-term borrowings	(63,909)	(71,917)	8,008
K) Hedging derivatives	(5,731)	(7,706)	1,975
L) Bonds issued	-	-	-
M) Other long-term payables	(492,079)	(491,895)	(184)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(561,719)</b>	<b>(571,518)</b>	<b>9,799</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(261,341)</b>	<b>(265,995)</b>	<b>4,654</b>
P) Non-current financial receivables	10,005	-	10,005
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(63,849)	(62,289)	(1,560)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(315,185)</b>	<b>(328,284)</b>	<b>13,099</b>

The “*adjusted net financial indebtedness*” as at 30 June 2013 - showing an improvement compared to 31 December 2012 - totalled EUR 315.2 million (EUR 328.3 million as at 31 December 2012).

The change in the items “*cash and cash equivalents*” and “*financial receivables*” is due to the cash generated by operating activities, as well as to the collection of both dividends from the subsidiary Autocamionale della Cisa S.p.A. and the multi-year bonds (BTP) disposed of in the period.

The change in the item “*securities held for trading*” refers to the said disposal of multi-year treasury bonds (BTP) purchased in previous financial years as a cash investment.

The item “*hedging derivatives*” indicates the fair value as at 30 June 2013 of interest rate swap agreements signed in previous financial years with a major financial institution, in order to prevent the risk from interest rate changes. As at 30 June 2013, these agreements amounted to EUR 81 million and are due in May 2018. The interest rate is equal to 3.90%.

The item “*other long-term payables*” was due to the intercompany loan granted in previous financial years by SIAS S.p.A..

The increase in the item “*non-current financial receivables*” is due to the temporary investment of excessive liquidity. More specifically, this is a capitalisation policy due after 12 months.

Moreover, it is noted that as at 30 June 2013 there is a “*mezzanine*” outstanding loan with the subsidiary Autostrada Asti-Cuneo S.p.A. for an amount equal to EUR 40 million (at a fixed rate determined according to market conditions, having taken into account the duration and the “*subordinated*” repayment conditions).

## Autocamionale della Cisa S.p.A.



The Company manages the motorway section La Spezia – Parma, which will be 182 kilometres long following the realisation of the 81 km-long road link (currently under construction) between Parma and the Brenner motorway.

As at 30 June 2013, the stake held by the Group is equal to 87.03% of the share capital.

The main **revenue and expenditure items** of the first half of 2013 (with the corresponding figures of the same period of 2012) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue <sup>(1) (2)</sup>	39,857	40,652	(795)
Other revenues	1,962	1,912	50
<b>Turnover (A)</b>	<b>41,819</b>	<b>42,564</b>	<b>(745)</b>
Operating costs <sup>(1) (2)</sup> (B)	(23,500)	(20,779)	(2,721)
<b>Gross operating margin (A-B)</b>	<b>18,319</b>	<b>21,785</b>	<b>(3,466)</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 2.7 million in the first half of 2013 and EUR 2.9 million in the first half of 2012).

<sup>(2)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 6 million for the first half of 2013 and EUR 12.5 million for the first half of 2012, respectively.

Motorway sector revenue amounted to EUR 39.9 million (EUR 40.7 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	37,438	37,446	(8)
Other accessory revenues	2,419	3,206	(787)
Total motorway sector revenue	39,857	40,652	(795)

The item “*net toll revenues*” remained mainly unchanged due to the decrease in traffic volumes (-EUR 2.6 million). This is offset by a similar amount linked to the increase in tolls as from 1 January 2013.

The decrease in “*other accessory revenues*” (-24.5%) is linked to the reduction in consumption in service areas.

The increase in “*operating costs*” (+EUR 2.7 million) was due to the increase in (i) maintenance of non-compensated revertible assets (+EUR 2 million), (ii) costs for “winter services” (+EUR 0.2 million) and (iii) payroll costs and other operating costs (+EUR 0.5 million).

The “*gross operating margin*” (EBITDA) totalled EUR 18.3 million (EUR 21.8 million in the first half of 2012).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	562	7,619	(7,057)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>562</b>	<b>7,619</b>	<b>(7,057)</b>
<b>D) Financial receivables</b>	<b>19,668</b>	<b>13,534</b>	<b>6,134</b>
E) Bank short-term borrowings	(5,311)	-	(5,311)
F) Current portion of medium/long-term borrowings	(10,007)	(10,000)	(7)
G) Other financial liabilities	(4,962)	(2,990)	(1,972)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(20,280)</b>	<b>(12,990)</b>	<b>(7,290)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>(50)</b>	<b>8,163</b>	<b>(8,213)</b>
J) Bank long-term borrowings	(40,000)	(45,000)	5,000
K) Hedging derivatives	(1,980)	(2,621)	641
L) Bonds issued	-	-	-
M) Other long-term payables	-	-	-
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(41,980)</b>	<b>(47,621)</b>	<b>5,641</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(42,030)</b>	<b>(39,458)</b>	<b>(2,572)</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(39,276)	(38,099)	(1,177)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(81,306)</b>	<b>(77,557)</b>	<b>(3,749)</b>

As at 30 June 2013, the "adjusted net financial indebtedness" totalled EUR 81.3 million (EUR 77.6 million as at 31 December 2012).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 6 million) and to pay the 2012 dividends (EUR 8.7 million).

The item "hedging derivatives" indicates the fair value as at 30 June 2013 of interest rate swap agreements signed in previous financial years with a major financial institution, in order to prevent the risk from interest rate changes. As at 30 June 2013, these agreements amount to EUR 24.1 million and are due in June 2018. The interest rate is equal to 4.52%.



The Company manages the Quincinetto – Aosta motorway section. As at 30 June 2013, the stake held by the Group is equal to 67.63%.

The main **revenue and expenditure items** of the first half of 2013 (with the corresponding figures for the same period of 2012) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)(2)</sup>	28,940	28,061	879
Other revenues	3,669	3,655	14
<b>Turnover (A)</b>	<b>32,609</b>	<b>31,716</b>	<b>893</b>
Operating costs <sup>(1)(2)</sup> (B)	(12,965)	(12,855)	(110)
<b>Gross operating margin (A-B)</b>	<b>19,644</b>	<b>18,861</b>	<b>783</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 1.2 million in the first half of 2013 and EUR 1.3 million in the first half of 2012).

<sup>(2)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 2.2 million for the first half of 2013 and EUR 3.4 million for the first half of 2012, respectively.

Motorway sector revenue amounted to EUR 28.9 million (EUR 28.1 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	28,489	27,595	894
Other accessory revenues	451	466	(15)
Total motorway sector revenue	28,940	28,061	879

The increase in “*net toll revenues*” was due to the growth (+EUR 3 million) resulting from the increase in toll rates as of 1 January 2013 and the decrease in traffic volumes (-EUR 2.1 million).

The item “*other accessory revenues*” mainly relates to rental income on service areas.

The decrease in “*operating costs*” (equal to EUR 0.1 million) was mainly due to lower costs incurred for maintenance of non-compensated revertible assets.

The “*gross operating margin*” (EBITDA) totalled EUR 19.6 million (EUR 18.9 million in the first half of 2012).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	758	967	(209)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>758</b>	<b>967</b>	<b>(209)</b>
<b>D) Financial receivables</b>	<b>12,946</b>	<b>11,365</b>	<b>1,581</b>
E) Bank short-term borrowings	(37,828)	(39,726)	1,898
F) Current portion of medium/long-term borrowings	(4,212)	(4,220)	8
G) Other financial liabilities	(1,712)	(87)	(1,625)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(43,752)</b>	<b>(44,033)</b>	<b>281</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(30,048)</b>	<b>(31,701)</b>	<b>1,653</b>
J) Bank long-term borrowings	(22,891)	(24,973)	2,082
K) Hedging derivatives	(1,502)	(2,445)	943
L) Bonds issued	-	-	-
M) Other long-term payables	(24,705)	(24,679)	(26)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(49,098)</b>	<b>(52,097)</b>	<b>2,999</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(79,146)</b>	<b>(83,798)</b>	<b>4,652</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(114,335)	(111,051)	(3,284)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(193,481)</b>	<b>(194,849)</b>	<b>1,368</b>

The “*adjusted net financial indebtedness*” as at 30 June 2013 - showing an improvement compared to 31 December 2012 - totalled EUR 193.5 million (EUR 194.9 million as at 31 December 2012).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 2.7 million) and to distribute the 2012 balance dividend (EUR 4.3 million).

The item “*hedging derivatives*” indicates the fair value as at 30 June 2013 of three interest rate swap agreements signed in order to prevent the risk from interest rate changes. As at 30 June 2013, these agreements amount to EUR 52.1 million and are due between December 2016 and December 2018. The interest rate is equal to 3.61%.

The item “*other long-term payables*” was due to the intercompany loans granted in the previous financial year by SIAS S.p.A..



## Autostrada dei Fiori S.p.A.

The Company manages the motorway section Savona-Ventimiglia, for a total of 113.2 kilometres.

As at 30 June 2013, the stake held by the Group is equal to 64.01%.

The main **revenue and expenditure items** of the first half of 2013 (with the corresponding figures for the same period of 2012) may be summarised as follows:

(values in thousands of EUR)

	1st half 2013	1st half 2012	Changes
Motorway sector revenue <sup>(1)(2)</sup>	66,263	67,695	(1,432)
Other revenues	3,498	4,300	(802)
<b>Turnover (A)</b>	<b>69,761</b>	<b>71,995</b>	<b>(2,234)</b>
Operating costs <sup>(1)(2)</sup> (B)	(33,374)	(34,757)	1,383
<b>Gross operating margin (A-B)</b>	<b>36,387</b>	<b>37,238</b>	<b>(851)</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 4.2 million in the first half of 2013 and EUR 4.3 million in the first half of 2012).

<sup>(2)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 12.2 million for the first half of 2013 and EUR 7.2 million for the first half of 2012, respectively.

Motorway sector revenue amounted to EUR 66.3 million (EUR 67.7 million in the first half of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	1st half 2013	1st half 2012	Changes
Net toll revenues	64,141	64,375	(234)
Other accessory revenues	2,122	3,320	(1,198)
Total motorway sector revenue	66,263	67,695	(1,432)

The decrease in “*net toll revenues*” was due to the decrease in traffic volumes (-EUR 2.5 million) and the increase (+EUR 2.3 million) resulting from the growth in toll rates as of 1 January 2013.

The decrease in “*other accessory revenues*” (-36%) is linked to the reduction in consumption in service areas.

The decrease in “*operating costs*” (equal to EUR 1.4 million) was mainly due to the reduction in maintenance operations, due to a different schedule of such operations.

The “*gross operating margin*” (EBITDA) totalled EUR 36.4 million (EUR 37.2 million in the first half of 2012).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	2,023	3,180	(1,157)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>2,023</b>	<b>3,180</b>	<b>(1,157)</b>
<b>D) Financial receivables</b>	<b>25,033</b>	<b>20,248</b>	<b>4,785</b>
E) Bank short-term borrowings	(37,396)	(32,918)	(4,478)
F) Current portion of medium/long-term borrowings	(20,000)	(20,000)	-
G) Other financial liabilities	(8,899)	(9,040)	141
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(66,295)</b>	<b>(61,958)</b>	<b>(4,337)</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(39,239)</b>	<b>(38,530)</b>	<b>(709)</b>
J) Bank long-term borrowings	(39,910)	(49,895)	9,985
K) Hedging derivatives	-	-	-
L) Bonds issued	-	-	-
M) Other long-term payables	(62,914)	(66,566)	3,652
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(102,824)</b>	<b>(116,461)</b>	<b>13,637</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(142,063)</b>	<b>(154,991)</b>	<b>12,928</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(75,385)	(73,539)	(1,846)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(217,448)</b>	<b>(228,530)</b>	<b>11,082</b>

The “*adjusted net financial indebtedness*” as at 30 June 2013 - showing an improvement compared to 31 December 2012 - totalled EUR 217.4 million (EUR 228.5 million as at 31 December 2012).

Although the investment programme for the motorway infrastructure was further carried out (EUR 12.4 million) and the 2012 dividend was paid (EUR 20.5 million), the net financial position increased by approximately EUR 11.1 million, mainly thanks to the collection of investee companies’ dividends (EUR 9.4 million).

The item “*other long-term payables*” was due to the intercompany loans granted in the previous financial year by SIAS S.p.A..

The Company manages the motorway section Asti-Cuneo for a total of 90 kilometres, of which 53 km already in use and 37 km under construction. As at 30 June 2013, the stake held by the Group is equal to 60%.

The main **revenue and expenditure items** of the first half of 2013 (with the corresponding figures for the same period of 2012) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)(2)</sup>	6,998	5,822	1,176
Other revenues	311	321	(10)
<b>Turnover (A)</b>	<b>7,309</b>	<b>6,143</b>	<b>1,166</b>
Operating costs <sup>(1)(2)</sup> (B)	<b>(7,216)</b>	<b>(6,407)</b>	<b>(809)</b>
<b>Gross operating margin (A-B)</b>	<b>93</b>	<b>(264)</b>	<b>357</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 0.4 million in the first half of 2013 and EUR 0.4 million in the first half of 2012).

<sup>(2)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 15 million for the first half of 2013 and EUR 40 million for the first half of 2012, respectively.

Motorway sector revenue amounted to EUR 7 million (EUR 5.8 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	6,995	5,821	1,174
Other accessory revenues	3	1	2
<b>Total motorway sector revenue</b>	<b>6,998</b>	<b>5,822</b>	<b>1,176</b>

The increase in “*net toll revenues*” was due to the increase in traffic volumes for EUR 1 million (the first half of 2013 benefits from the opening to traffic of the Sant’Albano-Castelletto Stura section on 20 February 2012) and to the increase in tolls as of 1 January 2013 for EUR 0.2 million.

The increase of EUR 0.8 million in “*operating costs*” is due to the growth in: (i) “maintenance of non-compensated revertible assets” (+EUR 0.5 million), (ii) costs for “winter services” (+EUR 0.1 million), (iii) other operating costs (+EUR 0.1 million), and (iv) payroll costs (+EUR 0.1 million).

With regard to the above, the “*gross operating margin*” (EBITDA) totalled EUR 0.1 million (-EUR 0.3 million as at 30 June 2012).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	1,056	2,098	(1,042)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>1,056</b>	<b>2,098</b>	<b>(1,042)</b>
<b>D) Financial receivables</b>	<b>26,111</b>	<b>28,573</b>	<b>(2,462)</b>
E) Bank short-term borrowings	(23,958)	(3,272)	(20,686)
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	(155,463)	(154,271)	(1,192)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(179,421)</b>	<b>(157,543)</b>	<b>(21,878)</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(152,254)</b>	<b>(126,872)</b>	<b>(25,382)</b>
J) Bank long-term borrowings	-	-	-
K) Hedging derivatives	-	-	-
L) Bonds issued	-	-	-
M) Other long-term payables	-	-	-
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(152,254)</b>	<b>(126,872)</b>	<b>(25,382)</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(152,254)</b>	<b>(126,872)</b>	<b>(25,382)</b>

As at 30 June 2013, the “*adjusted net financial indebtedness*” totalled EUR 152.3 million (EUR 126.9 million as at 31 December 2012).

"*Bank short-term borrowings*" amounting to EUR 24 million (EUR 3.3 million as at 31 December 2012) are represented by the use of credit lines granted by banks for overdraft. The change compared to 31 December is mainly due to the investments made in the period.

The item “*other financial liabilities*” refers to liabilities for intercompany loans granted by the subsidiaries SIAS S.p.A. and SALT S.p.A..

Moreover, it is noted that the item "*other long-term payables*" of 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..

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

The Company manages the Turin-Savona motorway section.

As at 30 June 2013, the stake held by the Group is equal to 99.979%.

The main **revenue and expenditure items**<sup>(1)</sup> of the first half of 2013 (with the corresponding figures of the same period of 2012) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue <sup>(2)(3)</sup>	27,677	28,999	(1,322)
Other revenues	1,179	1,018	161
<b>Turnover (A)</b>	<b>28,856</b>	<b>30,017</b>	<b>(1,161)</b>
Operating costs <sup>(2)(3)</sup> (B)	(20,031)	(17,706)	(2,325)
<b>Gross operating margin (A-B)</b>	<b>8,825</b>	<b>12,311</b>	<b>(3,486)</b>

(2) Amounts net of the fee/additional fee payable to ANAS (EUR 2.8 million in the first half of 2013 and EUR 2.9 million in the first half of 2012).

(3) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 1.6 million for the first half of 2013 and EUR 4.1 million for the first half of 2012, respectively.

Motorway sector revenue amounted to EUR 27.7 million (EUR 29 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	27,090	28,292	(1,202)
Other accessory revenues	587	707	(120)
Total motorway sector revenue	27,677	28,999	(1,322)

The decrease in “*net toll revenues*” was due to the decrease in traffic volumes (-EUR 1.8 million) and the increase (+EUR 0.6 million) resulting from the growth in toll rates as of 1 January 2013.

The increase in “*operating costs*” (+EUR 2.3 million) was mainly due to the increase in both maintenance of non-compensated revertible assets (+EUR 1.9 million) and in the costs for “winter services” (+EUR 0.4 million).

With regard to the above, the “*gross operating margin*” (EBITDA) totalled EUR 8.8 million (EUR 12.3 million in the first half of 2012).

<sup>(1)</sup> As mentioned above, the revenue and expenditure items of ATS S.p.A. are included in the consolidated financial statements of the SIAS Group starting from the first half of 2013.

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

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	461	726	(265)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>461</b>	<b>726</b>	<b>(265)</b>
<b>D) Financial receivables</b>	<b>42,538</b>	<b>40,209</b>	<b>2,329</b>
E) Bank short-term borrowings	(39,028)	(37,604)	(1,424)
F) Current portion of medium/long-term borrowings	(9,494)	(8,493)	(1,001)
G) Other financial liabilities	(338)	(240)	(98)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(48,860)</b>	<b>(46,337)</b>	<b>(2,523)</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(5,861)</b>	<b>(5,402)</b>	<b>(459)</b>
J) Bank long-term borrowings	(27,847)	(27,847)	-
K) Hedging derivatives	-	-	-
L) Bonds issued	-	-	-
M) Other long-term payables	-	-	-
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(27,847)</b>	<b>(27,847)</b>	<b>-</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(33,708)</b>	<b>(33,249)</b>	<b>(459)</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(33,708)</b>	<b>(33,249)</b>	<b>(459)</b>

As at 30 June 2013, the “*adjusted net financial indebtedness*” totalled EUR 33.7 million (EUR 33.2 million as at 31 December 2012).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 1.7 million) and to pay the 2012 dividends (EUR 7.9 million).





The Company manages Turin’s bypass network, its extension up to Quincinetto, the road link from Ivrea to Santhià and the Turin - Pinerolo section.

As at 30 June 2013, the stake held by the Group is equal to 41.17%. The Company is a subsidiary of the Group together with another entity and based on a specific agreement. This company and its related subsidiaries were consolidated according to the “proportion with the investment held” method.

The main **revenue and expenditure items** of the first half of 2013 (with the corresponding figures for the same period of 2012) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)(2)</sup>	57,847	59,183	(1,336)
Other revenues	1,787	2,322	(535)
<b>Turnover (A)</b>	<b>59,634</b>	<b>61,505</b>	<b>(1,871)</b>
Operating costs <sup>(1)(2)</sup> (B)	<b>(27,403)</b>	<b>(27,568)</b>	<b>165</b>
<b>Gross operating margin (A-B)</b>	<b>32,231</b>	<b>33,937</b>	<b>(1,706)</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 6 million in the first half of 2013 and EUR 6.3 million in the first half of 2012).

<sup>(2)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 6.9 million for the first half of 2013 and EUR 10.2 million for the first half of 2012, respectively.

Motorway sector revenue amounted to EUR 57.8 million (EUR 59.2 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Changes</b>
Net toll revenues	54,276	55,149	(873)
Other accessory revenues	3,571	4,034	(463)
Total motorway sector revenue	57,847	59,183	(1,336)

The decrease in “*net toll revenues*” was due to the decrease in traffic volumes (-EUR 2.8 million) that was partially offset by the increase (+EUR 1.9 million) resulting from the growth in toll rates as of 12 April 2013.

The decrease in “*other accessory revenues*” (-11.5%) is linked to the reduction in consumption in service areas.

“*Operating costs*” are mainly unchanged.

The “*gross operating margin*” (EBITDA) totalled EUR 32.2 million (EUR 33.9 million in the first half of 2012).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2013</b>	<b>31/12/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	3,188	1,712	1,476
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>3,188</b>	<b>1,712</b>	<b>1,476</b>
<b>D) Financial receivables</b>	<b>25,381</b>	<b>21,346</b>	<b>4,035</b>
E) Bank short-term borrowings	(22,754)	(24,159)	1,405
F) Current portion of medium/long-term borrowings	(20,047)	(19,669)	(378)
G) Other financial liabilities	(1,963)	(1,920)	(43)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(44,764)</b>	<b>(45,748)</b>	<b>984</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(16,195)</b>	<b>(22,690)</b>	<b>6,495</b>
J) Bank long-term borrowings	(22,632)	(32,707)	10,075
K) Hedging derivatives	(904)	(1,296)	392
L) Bonds issued	-	-	-
M) Other long-term payables	(7,453)	(7,250)	(203)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(30,989)</b>	<b>(41,253)</b>	<b>10,264</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(47,184)</b>	<b>(63,943)</b>	<b>16,759</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(23,299)	(22,728)	(571)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(70,483)</b>	<b>(86,671)</b>	<b>16,188</b>

The "*adjusted net financial indebtedness*" as at 30 June 2013 – showing an improvement compared to 31 December 2012 – revealed net borrowings of EUR 70.5 million (EUR 86.7 million as at 31 December 2012).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 6.9 million) and to distribute the 2012 balance dividend (EUR 3.5 million).

The item "*hedging derivatives*" indicates the fair value as at 30 June 2013 of the interest rate swap agreement signed in previous financial years with a major financial institution, in order to prevent the risk from interest rate changes. As at 30 June 2013, this agreement amounts to EUR 29.6 million and is due in June 2015. The interest rate is equal to 3.19%.

The item "*other long-term payables*" refers to the payable due to SIAS S.p.A. for the portion of intercompany loan paid in the previous financial year.

## **SITAF – Società Italiana per il Traforo Autostradale del Frejus S.p.A.**



SITAF S.p.A. manages the Turin - Bardonecchia (A32) motorway section, as well as the international Frejus motorway tunnel (T4) and is a subsidiary of the Group (36.9% of the share capital).

In the first half of 2013, "*motorway sector revenue*" totalled EUR 57 million, up approximately EUR 2 million compared to the same period last year. This 3.5% change is mainly due to:

- with regard to the Tunnel: the joint effect of the change in traffic volumes (down 3.95% for heavy vehicles and 3.48% for light vehicles) and the increase in tolls (equal to 5.01% as from 1 January 2013);
- with regard to the Motorway: the joint effect of the change in traffic volumes (down 4.33% for heavy vehicles and 0.98% for light vehicles) and the increase in tolls (equal to 6.65% at the Avigliana toll gate and 6.15% at the Salbertrand toll gate as from 1 January 2013).

The "gross operating margin" totalled EUR 43.6 million (EUR 42.9 million in the first half of 2012) and the "profit for the period" amounted to EUR 9.4 million (EUR 8.3 million in the first half of 2012).



## **SITRASB – Società Italiana Traforo del Gran San Bernardo S.p.A.**

This Company manages the Gran San Bernardo international tunnel and is an investee company of the Group (36.5% of the share capital).

In the first half of 2013, the Company posted "*toll revenues*" and "*rental income*" amounting to EUR 4.3 million (EUR 4.4 million in the first half of 2012).

The item "*other revenues*" – in line with the same period last year – totalled EUR 0.1 million.

"*Operating costs*" amounted to EUR 2.7 million (EUR 2.7 million in the first half of 2012).

With regard to the above, the "*gross operating margin*" totalled EUR 1.7 million (EUR 1.8 million in the first half of 2012).

The "*net financial position*" as at 30 June 2013 revealed net liquid funds equal to EUR 14.8 million (EUR 12.3 million as at 31 December 2012).

## ENGINEERING SECTOR



### Società Iniziative Nazionali Autostradali – SINA S.p.A.

This Company operates in the study, planning and works management areas for railway and motorway works. As at 30 June 2013, the Group holds 100% of the share capital.

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

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2013</b>	<b>1<sup>st</sup> Half 2012</b>	<b>Changes</b>
Engineering sector revenue	21,707	24,109	(2,402)
Other revenues	370	510	(140)
Operating costs	(19,391)	(20,959)	1,568
<b>Gross operating margin</b>	<b>2,686</b>	<b>3,660</b>	<b>(974)</b>

The item “*turnover*” in the first half of 2013 amounted to EUR 21.7 million (EUR 24.1 million in the first half of 2012). The decrease compared to the same period last year was due to the slowdown in some planned activities related to works in progress.

The item “*operating costs*”, which reflects the decrease in production, amounted to EUR 19.4 million (EUR 21 million in the first half of 2012).

With regard to the above, the “*gross operating margin*” as at 30 June 2013 totalled EUR 2.7 million (EUR 3.7 million in the first half of 2012).

The “*net financial position*” as at 30 June 2013 showed liquid funds for EUR 11.8 million (EUR 8.3 million as at 31 December 2012) and is fully represented by the liquid funds available on the Company’s current accounts. During the period under review, the Company paid the dividends for FY 2012 (equal to EUR 2.8 million).

### SINECO S.p.A.



The Company carries out monitoring and control activities related to the state of preservation of transport infrastructures throughout the territory. As at 30 June 2013, the Group holds 100% of the share capital.

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

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2013</b>	<b>1<sup>st</sup> Half 2012</b>	<b>Changes</b>
Engineering sector revenue	9,786	9,206	580
Other revenues	207	68	139
Operating costs	(7,790)	(7,526)	(264)
<b>Gross operating margin</b>	<b>2,203</b>	<b>1,748</b>	<b>455</b>

The “*turnover*” for the first half of 2013 - up by EUR 0.6 million compared to the same period of 2012 - totalled EUR 9.8 million. This increase led to a growth in “*operating costs*”, which totalled EUR 7.8 million (EUR 7.5 million in the first half of 2012).

With regard to the above, the “*gross operating margin*” totalled EUR 2.2 million (EUR 1.7 million in the first half of 2012).

The “*net financial position*” as at 30 June 2013 showed liquid funds for EUR 1.8 million (EUR 2 million as at 31 December 2012) and is fully represented by the liquid funds available on the Company’s current accounts. During the period under review, the Company paid the dividends for FY 2012 (equal to EUR 1 million).

### **Cisa Engineering S.p.A.**

In the first half of 2013, the Company – which operates in the study and planning area for motorway works – posted a turnover of EUR 0.7 million (EUR 0.8 million in the first half of 2012), together with a negative gross operating margin of EUR 0.1 million (positive for EUR 0.2 million in the first half of 2012).

The “*net financial position*” as at 30 June 2013 revealed liquid funds for EUR 0.2 million (EUR 0.2 million as at 31 December 2012). During the half year under review, the Company paid the dividends for FY 2012 (equal to EUR 0.1 million).

### **ATIVA Engineering S.p.A.**

In the first half of 2013, the Company - which operates in the study and planning area for motorway works and as service provider for companies operating in the motorway sector - posted a turnover equal to EUR 1.9 million (EUR 2.6 million in the first half of 2012), together with a gross operating margin which is negative for EUR 0.1 million (positive for EUR 0.2 million in the first half of 2012).

The “*net financial position*” as at 30 June 2013 revealed liquid funds for EUR 0.7 million (EUR 0.9 million as at 31 December 2012).

## **CONSTRUCTION SECTOR**

### **ABC Costruzioni S.p.A.**

The “*turnover*” totalled EUR 42.6 million (EUR 41.1 million in the first half of 2012) and was achieved in large part through the activities carried out for the licensees of the SIAS Group.

“*Operating costs*” totalled EUR 39 million (EUR 36.4 million in the first half of 2012). The “*gross operating margin*” was therefore equal to EUR 3.6 million (EUR 4.7 million in the first half of 2012).

The “*net financial position*” as at 30 June 2013 revealed liquid funds equal to EUR 7 million (EUR 11.5 million as at 31 December 2012). During the half year under review, the company distributed dividends for EUR 4.5 million.

## **TECHNOLOGY SECTOR**

### **Sinelec S.p.A.**

The Company operates in the lease sector of both fibre optics and sites for the positioning of transmission devices for companies operating in the mobile telephony sector, as well as in the sector of outsourcing management and supply of integrated IT systems for motorway companies.

In the first half of 2013, the Company posted a “*turnover*” of approximately EUR 28 million (EUR 29.1 million in the first half of 2012). “*Operating costs*” in the first half of 2013 amounted to EUR 20.5 million (EUR 18.9 million in the first half of 2012).

With regard to the above, the “*gross operating margin*” totalled EUR 7.5 million (EUR 10.2 million in the first half of 2012).

The “*net financial position*” as at 30 June 2013 showed “liquid funds” equal to EUR 8.2 million (EUR 10.8 million as at 31 December 2012). During the half year under review, the company distributed dividends for EUR 8 million.

### **Euroimpianti Electronic S.p.A.**

The Company operates in the area of planning and production of electrical, telephone and electronic systems for motorway companies.

In the half-year under review, the Company posted a “*turnover*” equal to approximately EUR 8.7 million (EUR 11.8 million in the first half of 2012), that was mainly achieved through the activities carried out for the Companies of the SIAS Group.

“*Operating costs*” amounted to EUR 7.1 million (EUR 9.5 million in the first half of 2012).

With regard to the above-mentioned aspects, in the first half of 2013 the “*gross operating margin*” was equal to approximately EUR 1.6 million (EUR 2.3 million in the first half of 2012).

The “*net financial position*” revealed liquid funds equal to EUR 0.3 million (EUR 4.3 million as at 31 December 2012). During the half year under review, the company distributed dividends for EUR 2.4 million.

## ***SERVICES SECTOR***

### **Finanziaria di Partecipazioni e Investimenti S.p.A.**

In the first half of 2013, the Company posted a “*loss*” equal to EUR 4.3 million (EUR 9.5 million in the first half of 2012), mainly following the write-down of the book value of the equity investment in Alitalia - Compagnia Aerea Italiana S.p.A..

With regard to the impugment by ANAS of the arbitral award dated 20 July 2005 - which awarded a compensation equal to EUR 23.5 million to the Company, to be paid by ANAS with regard to the management of the A24 and A25 motorways carried out for more than twenty years on behalf of the Granting Body - the litigation has been postponed to the hearing of 21 January 2014.

The “*net financial position*” as at 30 June 2013 revealed liquid funds equal to EUR 1.3 million (EUR 1.3 million as at 31 December 2012).

## **RISK FACTORS AND UNCERTAINTIES**

The main risks<sup>(1)</sup> and uncertainties to which the Company is exposed are detailed below:

### *Disputes with the Revenue Office*

As at 30 June 2013, some Group Companies were subject to tax investigations by the Italian Revenue Office and the Tax Police. During these investigations, no wilful misconduct, tax evasion/elusion or criminal-related facts were recorded. Therefore, the formal and substantial correctness of the activities carried out by the Companies was confirmed. If some observations were made with regard to different interpretations of tax provisions compared to those adopted by the Companies, these confirmed to have acted in compliance with the rules governing the

---

<sup>(1)</sup> With regard to the “financial risk management”, reference should be made to the “other information” section included in the notes of the “abridged half-yearly report”.

preparation of the financial statements and in line with the reference accounting standards. In case such observations resulted in a subsequent tax assessment by the Revenue Office, the Companies lodged an appeal and reaffirmed the correctness of the procedures adopted.

In some cases, if these were to the advantage of the Company, outstanding disputes were settled by adhering to the proposals made by the Office with regard to the instruments and procedures set out by the tax regulations.

#### *Summons*

With regard to the summons served on ASTM S.p.A. and the subsidiary IGLI S.p.A. by Salini S.p.A. in December 2012, concerning the request made by the Court of Milan (with reference to the equity investment in the share capital of Impregilo S.p.A. that was acquired by ASTM S.p.A. following the takeover of IGLI S.p.A. in March 2012) to ascertain that a take-over bid has not been launched with regard to the ordinary share capital of Impregilo S.p.A., the Company - based on the reference accounting standards - decided not to make any provisions in this half-yearly financial report, since no significant changes occurred compared to the situation as at the date of preparation of the financial statements as at 31 December 2012. With regard to this issue, reference is made to the paragraph "Other information" of this report.

## **SEGMENT INFORMATION**

Pursuant to CONSOB Communication no. 98084143 of 27 October 1998, it should be underlined that – as already pointed out in the previous section “Business segments and Group composition” – the primary business segment of the Group is represented by the management of motorway networks under concession, as well as by related activities. As a consequence, the economic-financial components of the consolidated financial statements are mainly attributable to this type of activity.

In the Explanatory Notes, an analysis of the results by business sector is included in the related section “Operating segments”, pursuant to IFRS 8.

## **OTHER DISCLOSURES REQUIRED BY CURRENT LEGISLATION**

### **Treasury shares and shares or stakes of Parent Companies**

During the first half of 2013, the Parent Company has neither purchased nor transferred treasury shares. As at 30 June 2013, ASTM S.p.A. held 3,344,226 treasury shares (par value of EUR 1,672,113), equal to 3.80% of the share capital, to which are added – with regard to the related pro-rata – 21,500 shares (par value of EUR 10,750) held by the subsidiary ATIVA S.p.A., equal to 0.02% of ASTM S.p.A. share capital. These shares were in portfolio in previous financial years.

In July 2013, in execution of the Shareholders’ resolution passed on 10 June 2013, the Parent Company purchased 30,456 treasury shares for a total amount of EUR 268,540. To this date, the Parent Company and ATIVA S.p.A. hold 3,396,182 treasury shares.

### **Relationships with subsidiaries, associated companies, parent companies and with companies subject to control of these latter companies**

With regard to the relationships with subsidiaries, associated companies, parent companies and with enterprises subject to the control of these latter companies, reference should be made to the explanatory notes.

### **Financial risk management**

In respect of the policies adopted as regards financial risk management, please refer to the related note contained in the explanatory notes of the annexed abridged half-yearly report.

### **Information documents**

The Company makes use of the power granted by art. 70, paragraph 8 and art. 71, paragraph 1-bis of the Regulation on Issuers to derogate from the obligation to make available to the public an information document in the event of major merger, split-off, share capital increase through contribution in kind, acquisition and disposal transactions.

### **SIGNIFICANT SUBSEQUENT EVENTS**

In addition to the above, no significant events occurred after 30 June 2013.

### **BUSINESS OUTLOOK**

The macroeconomic indicators still show some critical elements. However, the improvement in the traffic trend recorded in the second quarter of 2013, together with the approval of the toll increases, allow to forecast a consolidation of the income results of the ASTM Group for the current financial year.

Tortona, 1 August 2013

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



Abridged Half-Yearly  
Report

## Balance Sheet

<i>(amounts in thousands of EUR)</i>	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>Assets</b>		
<b>Non-current assets</b>		
1. Intangible assets (Note 1)		
a. intangible assets	67,351	66,484
b. concessions – non-compensated revertible assets	3,360,397	3,360,372
<b>Total intangible assets</b>	<b>3,427,748</b>	<b>3,426,856</b>
2. Tangible assets (Note 2)		
a. property, plant, machinery and other assets	73,302	73,660
b. financial lease assets	3,228	3,565
<b>Total tangible assets</b>	<b>76,530</b>	<b>77,225</b>
3. Non-current financial assets (Note 3)		
a. equity investments accounted for by the equity method	194,429	685,258
b. unconsolidated investments	203,391	187,404
c. receivables	52,530	50,600
d. other	142,831	129,287
<b>Total non-current financial assets</b>	<b>593,181</b>	<b>1,052,549</b>
4. Deferred tax credits (Note 4)	140,707	144,490
<b>Total non-current assets</b>	<b>4,238,166</b>	<b>4,701,120</b>
<b>Current assets</b>		
5. Inventories (Note 5)	47,289	54,763
6. Trade receivables (Note 6)	42,518	30,490
7. Current tax credits (Note 7)	33,507	34,881
8. Other receivables (Note 8)	57,213	65,628
9. Assets held for trading (Note 9)	18,336	34,512
10. Financial receivables (Note 10)	287,502	240,494
<b>Total current assets</b>	<b>486,365</b>	<b>460,768</b>
11. Cash and cash equivalents (Note 11)	1,023,458	960,135
<b>Total current assets</b>	<b>1,509,823</b>	<b>1,420,903</b>
<b>Total assets</b>	<b>5,747,989</b>	<b>6,122,023</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity (Note 12)</b>		
<b>1. Group shareholders' equity</b>		
a. share capital	42,324	42,324
b. reserves and retained earnings	1,396,360	1,393,370
<b>Total</b>	<b>1,438,684</b>	<b>1,435,694</b>
2. Minority interests	848,223	905,654
<b>Total shareholders' equity</b>	<b>2,286,907</b>	<b>2,341,348</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
3. Provisions for risks and charges and severance indemnities (Note 13)	240,195	234,808
<b>4. Trade payables</b>	<b>18</b>	<b>13</b>
5. Other payables (Note 14)	395,131	395,131
6. Bank debt (Note 15)	1,165,969	1,219,357
7. Hedging derivatives (Note 16)	106,598	139,290
8. Other financial liabilities (Note 17)	713,014	711,136
9. Deferred tax liabilities (Note 18)	47,049	43,694
<b>Total non-current liabilities</b>	<b>2,667,974</b>	<b>2,743,429</b>
<b>Current liabilities</b>		
<b>10. Trade payables (Note 19)</b>	<b>155,213</b>	<b>155,393</b>
11. Other payables (Note 20)	209,869	181,901
12. Bank debt (Note 21)	370,320	662,901
13. Other financial liabilities (Note 22)	32,932	18,989
14. Current tax liabilities (Note 23)	24,774	18,062
<b>Total current liabilities</b>	<b>793,108</b>	<b>1,037,246</b>
<b>Total liabilities</b>	<b>3,461,082</b>	<b>3,780,675</b>
<b>Total shareholders' equity and liabilities</b>	<b>5,747,989</b>	<b>6,122,023</b>

## Income statement

<i>(amounts in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>
<b>Revenues (Note 24)</b>		
1. motorway sector revenue – operating activities (Note 24.1)	476,095	446,971
2. motorway sector revenue – planning and construction activities (Note 24.2)	134,306	128,998
3. construction sector revenue (Note 24.3)	313	665
4. engineering sector revenue (Note 24.4)	9,570	12,019
5. technology sector revenue (Note 24.5)	7,538	6,734
6. other (Note 24.6)	19,484	19,426
<b>Total Revenues</b>	<b>647,306</b>	<b>614,813</b>
7. Payroll costs (Note 25)	(93,568)	(84,544)
8. Costs for services (Note 26)	(200,869)	(180,532)
9. Costs for raw materials (Note 27)	(29,694)	(24,344)
10. Other costs (Note 28)	(58,703)	(55,722)
11. Capitalised costs on fixed assets (Note 29)	1,801	1,096
12. Amortisation, depreciation and write-downs (Note 30)	(134,988)	(113,228)
13. Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets (Note 31)	(4,862)	(5,086)
14. Other provisions for risks and charges (Note 32)	(738)	(1,515)
15. Financial income: (Note 33.1)		
a. from unconsolidated investments	3,009	382,237
b. other	12,768	15,934
16. Financial charges: (Note 33.2)		
a. interest expense	(48,399)	(51,965)
b. other	(3,511)	(1,253)
c. write-down of equity investments	(2,746)	(11,446)
17. Profit (loss) of companies accounted for by the equity method (Note 34)	2,746	8,345
<b>Profit (loss) before taxes</b>	<b>89,552</b>	<b>492,790</b>
18. Taxes (Note 35)		
a. Current taxes	(37,079)	(53,739)
b. Deferred taxes	1,320	4,549
<b>Profit (loss) for the year</b>	<b>53,793</b>	<b>443,600</b>
• minority interests' share	24,856	168,589
• <b>Group share</b>	<b>28,937</b>	<b>275,011</b>
<b>Earnings per share (Note 36)</b>		
Profit (euro per share)	0.490	3.066

## Comprehensive income statement

<i>(amounts in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>
<b>Profit for the period</b>	<b>53,793</b>	<b>443,600</b>
<b>Other comprehensive profit/(loss) that will not be restated in the profit/(loss) for the period in subsequent periods/financial years</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive profit/(loss) that will be restated in the profit/(loss) for the period in subsequent periods/financial years</b>		
- Profit (loss) posted to “reserves for revaluation to fair value” (financial assets available for sale)	(4,319)	566
- Profit (loss) posted to “reserve for cash flow hedge” (interest rate swap)	32,692	(21,893)
- Portion of other profit/(loss) of companies accounted for by the equity method	281	(8,034)
- Tax effect on the items that will be restated in the profit/(loss) for the period in subsequent periods/financial years	(8,599)	5,719
<b>Comprehensive income</b>	<b>73,848</b>	<b>419,958</b>
• minority interests' share	32,393	160,399
• <b>Group share</b>	<b>41,455</b>	<b>259,559</b>

## Cash flow statement

<i>(amounts in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>
<b>Beginning cash and cash equivalents (a)</b>	<b>960,135</b>	<b>621,939</b>
<b>Profit</b> (for 2012 net of the capital gain on the disposal of Autostrade Sud America S.r.l.)	<b>53,793</b>	<b>61,273</b>
<b>Adjustments</b>		
Amortisation and depreciation	134,931	113,175
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	4,862	5,086
Update provisions for severance indemnities	1,689	1,786
Provisions for risks	925	1,265
Profit (loss) of companies accounted for by the equity method (net of dividends collected)	(2,047)	(3,663)
(Revaluations) write-downs of financial assets	2,746	10,944
Capitalisation of financial charges	(8,393)	(5,891)
<i>Operating cash flow (I)</i>	<u>188,506</u>	<u>183,975</u>
Net change in deferred tax credits and liabilities	(1,278)	(4,501)
Change in net working capital (Note 37.1)	1,645	(14,401)
Other changes from operating activity (Note 37.2)	(2,089)	(2,282)
<i>Change in net working capital and other changes (II)</i>	<u>(1,722)</u>	<u>(21,184)</u>
<b>Cash generated (absorbed) by operating activity (I + II) (b)</b>	<b>186,784</b>	<b>162,791</b>
Investments in revertible assets	(134,528)	(128,908)
Divestiture of revertible assets	-	-
Grants related to revertible assets	12,045	21,519
<i>Net investments in revertible assets (III)</i>	<u>(122,483)</u>	<u>(107,389)</u>
Investments in property, plant, machinery and other assets	(2,825)	(3,816)
Investments in intangible assets	(1,574)	(512)
Net divestiture of property, plant, machinery and other assets	122	297
Net divestiture of intangible assets	25	91
<i>Net investments in intangible and tangible assets (IV)</i>	<u>(4,252)</u>	<u>(3,940)</u>
Investments in non-current financial assets	(4,739)	(441,521)
Divestiture of non-current financial assets	884	20
<i>Net investments in non-current financial assets (V)</i>	<u>(3,855)</u>	<u>(441,501)</u>
Disposal of Autostrade Sud America S.r.l. (VI)	-	565,197
Allocation of Impregilo S.p.A. ordinary shares to the take-over bid (VII)	478,305	-
<b>Cash generated (absorbed) by investment activity (III+IV+V+VI+VII) (c)</b>	<b>347,715</b>	<b>12,367</b>
Net change in bank debt	(345,969)	488,456
Change in financial assets	(50,832)	(89,800)
Change in other financial liabilities (including Central Insurance Fund)	15,821	16,478
Changes in shareholders' equity, minority interest	(89)	(140)
Changes in shareholders' equity, Group share	(371)	(2)
Dividends (and interim dividends) distributed by the Parent Company	-	(22,011)
Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(89,736)	(26,252)
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>(471,176)</b>	<b>366,729</b>
<b>Ending cash and cash equivalents (a+b+c+d)</b>	<b>1,023,458</b>	<b>1,163,826</b>
Additional information:		
Taxes paid during the period	35,987	66,575
Financial charges paid during the period	40,116	35,421
Operating free cash flow		
Operating cash flow	188,506	183,975
Change in net working capital and other changes	(1,722)	(21,184)
Net investments in revertible assets	(122,483)	(107,389)
Operating free cash flow	<u>64,301</u>	<u>55,402</u>

The Group's "net financial position" is described in the related paragraph in the Management Report.

## Statement of changes in shareholders' equity

<i>(amounts in thousands of EUR)</i>	Share capital	Share premium reserve	Revaluat. reserves	Legal reserve	Reserve for purchase of treasury shares	Purchased treasury shares	Reserve for valuation to fair value <sup>(1)</sup>	Reserve for cash flow hedge	Provis. for foreign exchange differ.	Reserve for recalculation of defined-benefit plans <sup>(2)</sup>	Retained earnings (losses) <sup>(3)</sup>	Profit (loss) for the period	Total Group equity	Minority interests	Total Shareholders' equity
<b>1 January 2012</b>	<b>42,324</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>36,892</b>	<b>(35,220)</b>	<b>12,859</b>	<b>(42,822)</b>	<b>5,602</b>	<b>1,504</b>	<b>941,808</b>	<b>90,931</b>	<b>1,099,602</b>	<b>718,465</b>	<b>1,818,067</b>
Allocation of 2011 profits											68,920	(68,920)	-	-	-
Distribution of 2011 dividend (EUR 0.26 per share)												(22,011)	(22,011)	(26,252)	(48,263)
Other changes – Put option for Asti Cuneo											14,785		14,785	28,761	43,546
Purchase of minorities and other changes											(2)		(2)	(140)	(142)
Comprehensive income							(137)	(10,318)	(4,997)			275,011	259,559	160,399	419,958
<b>30 June 2012</b>	<b>42,324</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>36,892</b>	<b>(35,220)</b>	<b>12,722</b>	<b>(53,140)</b>	<b>605</b>	<b>1,504</b>	<b>1,025,511</b>	<b>275,011</b>	<b>1,351,933</b>	<b>881,233</b>	<b>2,233,166</b>

<i>(amounts in thousands of EUR)</i>	Share capital	Share premium reserve	Revaluat. reserves	Legal reserve	Reserve for purchase of treasury shares	Purchased treasury shares	Reserve for valuation to fair value <sup>(1)</sup>	Reserve for cash flow hedge	Provis. for foreign exchange differ.	Reserve for recalculation of defined-benefit plans <sup>(2)</sup>	Retained earnings (losses) <sup>(3)</sup>	Profit (loss) for the period	Total Group equity	Minority interests	Total Shareholders' equity
<b>1 January 2013</b>	<b>42,324</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>36,892</b>	<b>(35,220)</b>	<b>2,451</b>	<b>(63,846)</b>	<b>593</b>	<b>(997)</b>	<b>1,027,763</b>	<b>380,010</b>	<b>1,435,694</b>	<b>905,654</b>	<b>2,341,348</b>
Allocation of 2012 profits											341,915	(341,915)	-	-	-
Distribution of 2012 dividend (EUR 0.45 per share)												(38,095)	(38,095)	(89,736)	(127,831)
Purchase of minorities and other changes											(370)		(370)	(88)	(458)
Comprehensive income <sup>(3)</sup>							(2,390)	14,937	(29)			28,937	41,455	32,393 <sup>(4)</sup>	73,848
<b>30 June 2013</b>	<b>42,324</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>36,892</b>	<b>(35,220)</b>	<b>61</b>	<b>(48,909)</b>	<b>564</b>	<b>(997)</b>	<b>1,369,308</b>	<b>28,937</b>	<b>1,438,684</b>	<b>848,223</b>	<b>2,286,907</b>

- (1) Reserve for updates to fair value of investments available for sale.
- (2) These amounts were restated following the application of the IAS 19 accounting standard, as described in section "Principles of consolidation and valuation criteria"
- (3) The breakdown of this item is included in the related "comprehensive income statement" (at the bottom of the "income statement")
- (4)

Minority interests' profit	24,856
Provisions for foreign exchange differences, pro-rata	(17)
Update to "IRS", pro-rata	9,091
Update to fair value, pro-rata	<u>(1,537)</u>
"Comprehensive" minority interests' profit	<u>32,393</u>

## General information

ASTM S.p.A. is organised according to the laws of the Italian Republic.

ASTM S.p.A. operates in Italy as an industrial holding company through its subsidiaries, mainly in the sectors of licensed motorway construction and operation.

The Company's registered office is at Corso Regina Margherita 165 - Turin, Italy.

The ordinary shares are listed on the MTA [electronic stock market] operated by Borsa Italiana S.p.A. and are included in the FTSE Italia Mid Cap index.

On 1 August 2013, the Board of Directors of ASTM S.p.A. examined and recommended the Half-Yearly Financial Report of the ASTM Group.

### **Preparation criteria and contents of the abridged half-yearly financial report**

Based on the provisions of Article 3, Paragraph 1 of Legislative Decree No. 38 of 28 February 2005, this abridged half-yearly report was prepared in accordance with the **international accounting standards (IAS/IFRS)** issued by the International Accounting Standard Board (IASB) and approved by the European Commission, with particular reference to the provisions contained in IAS 34. By "IFRS" is meant all revised international accounting standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") that were previously called Standing Interpretations Committee ("SIC"). Consequently, also the comparative data referring to the same period in the previous accounting year complies with the cited accounting standards.

The abridged half-yearly report comprises the balance sheet, the income statement, the comprehensive income statement, the cash flow statement, the statement of changes in shareholders' equity and these explanatory notes and applies the provisions contained in IAS 1 "Presentation of Financial Statements", as well as the general cost method. The balance sheet has been prepared by distinguishing between current and non-current assets and liabilities, while in the income statement costs have been presented and classified based on their nature. The cash flow statement has been prepared using the indirect method.

Principles of consolidation,  
valuation criteria and  
explanatory notes

## Principles of consolidation and valuation criteria

The principles of consolidation and valuation criteria applied in preparing the abridged half-yearly report as at 30 June 2013 are similar to those used in order to prepare the consolidated financial statements as at 31 December 2012, except for the implementation of the changes introduced by *IAS 1 – Presentation of Financial Statements* and *IAS 19 – Employee Benefits*.

More specifically, on 6 June 2012, Regulation no. 475/2012 was published in the Official Journal of the European Union, which adopts the amendments to *IAS 1 - Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income* and to *IAS 19 - Employee Benefits*. These amendments have been introduced by the *ASTM Group* starting from 1 January 2013.

With regard to **IAS 1**, and as part of the “comprehensive income statement”, the items that, in the following periods/financial years, will be reflected in the profit/(loss) for the period/financial year as compared to those that will not be recognised in a subsequent period, will be stated separately.

With reference to **IAS 19**, the actuarial profits and losses resulting from the restatement of the rate used for discounting "employee benefits" (Employee severance indemnity reserve) are to be included in the "comprehensive income statement". These changes were previously posted to the income statement (as profit/loss for the period).

The retrospective application required by the IAS 8 accounting standard led to a restatement of reserves as at 1 January 2012. There are no effects on the “comprehensive income statement” as at 30 June 2012, since the actuarial profits/losses are posted on an annual basis during the preparation of the financial statements (amounts in thousands of euro):

	<i>Retained earnings (losses)</i>	<i>Reserve for discounting Employee Severance Indemnity</i>	<i>Effects on the Shareholders' Equity as at 1 January 2012</i>
<i>Before application of revised IAS 19</i>	<i>943,312</i>	<i>-</i>	<i>943,312</i>
<i>Effect of revised IAS 19</i>	<i>(1,504)</i>	<i>1,504</i>	<i>-</i>
<i>After application of revised IAS 19</i>	<i>941,808</i>	<i>1,504</i>	<i>943,312</i>

The application of revised IAS 19 for FY 2012 led to a change in the item “Reserve for discounting Employee Severance Indemnity” (amounts in thousands of euro):

	<i>Reserve for discounting Employee Severance Indemnity</i>
<i>Balance as at 1 January 2012</i>	<i>1,504</i>
<i>2012 effect</i>	<i>(2,501)</i>
<i>Balance as at 1 January 2013</i>	<i>(997)</i>



## Consolidation principles and procedures

The abridged half-yearly report includes - in addition to the financial statements of the parent company, ASTM S.p.A. - the statements of the Companies over which it exercises control. Control exists when the parent company holds 50% of the voting rights directly or indirectly, that is, it has the power to determine the financial and operational policies of the company. The financial statements of subsidiaries are included in the consolidated accounts starting from the date upon which control is assumed until the moment when control ceases to exist.

Companies over which control is held jointly with minority shareholders, based on agreements with them, are consolidated with the “proportional method”.

Companies over which “significant influence” is exercised on the subject of financial and operational policies, are valued with the “equity method”.

Furthermore, we specify that the subsidiaries INPAR S.p.A. (in liquidation), Rites s.c.a.r.l. and Sistemi e Servizi s.c.a.r.l. were evaluated with the equity method, because they are small. Consolidating them would not have produced any significant effect on the consolidated financial statements.

In the paragraph “Scope of consolidation” below, consolidated investments and changes to them are shown in detail.

\* \* \*

### *Consolidation by the line-by-line method*

In brief, consolidation by the line-by-line method involves taking the assets and liabilities, income and expenses of the consolidated companies, accounting for the amount of investment held and attributing to minority shareholders the share of profits and provisions applicable to them in a dedicated heading of Shareholders’ Equity called “Minority interests”.

The principal consolidation adjustments made were the following:

1. Elimination of investments in businesses included in the scope of consolidation and of their corresponding fractions of shareholders’ equity, attributing the current value as at the date of acquiring control to the individual elements of the balance sheet. If the requirements are met, any positive difference is posted to the asset item “Goodwill”. A negative difference is imputed to the income statement.

The premium/lower price paid for a corresponding fraction of shareholders’ equity, from the acquisition of additional shares of subsidiaries, increased/decreased the shareholder's equity of the same amount.

2. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Furthermore, profits and losses from transactions between these businesses and related to securities included in the balance sheet and the income statement are also eliminated, if significant. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.
3. Reversal of dividends collected from the consolidated companies.

### *Consolidation by the proportional method*

In brief, the proportional method of consolidation involves aggregating, line by line, the parent company portion of each asset, liability, income and expense of the investee company in the respective items of the consolidated financial statements.

With the proportional method of consolidation, we see only that part of the value of the investee company that belongs to the Group, and not its total value. Furthermore, as a contra entry to the value of the investments, only that

part of shareholders' equity belonging to the Group is eliminated, and the items "Shareholders' equity, minority interest" and "Minority interest" (in the income statement) do not appear, because these items are automatically excluded.

Furthermore, intercompany profits and losses are eliminated proportionally and all other consolidation adjustments are also made in a similar manner.

#### *Valuation of investments with the equity method*

The equity investment is initially entered at cost and the book value is increased or decreased to record the share of profits and losses of the investee company accruing to the holding company, which are realised after the acquisition date. Any goodwill included in the value of the investment is subject to an impairment test. The portion of operating profits of the investee company accruing to the holding company is posted to the income statement of the holding company. However, excess losses compared to the book value of the investment on the financial statements are not entered, to the extent that the Group is not obliged to cover them. Dividends received from an investee company reduce the book value of the investment.

### **Valuation criteria**

#### Intangible assets

##### *Goodwill*

As an intangible asset, this is not subject to amortisation. An impairment test is conducted at least annually, and in any case when events arise that may indicate a reduction in value. This check is carried out at the level of the individual cash generating unit to which goodwill has been allocated and based on which Management evaluates the yield of the investment. Write-downs are not subject to reversal.

##### *Concessions – non-compensated revertible assets*

"Non-compensated revertible assets" represent the right of the Operator to use the asset under concession, given the costs incurred for planning and construction activities of the asset. The book value corresponds to the fair value of the planning and construction plus financial charges capitalised during the construction phase, in adherence with the requirements set forth in IAS 23. The book value of these assets is represented net of "capital grants" (the receivable related to these capital grants is posted - in compliance with the financial model of the Interpretation IFRIC 12 – among "financial receivables"); capital grants, as interpreted by IFRIC 12, are deemed as the right to obtain a prearranged amount (financial asset) against the costs incurred to carry out the works.

These assets are amortised based on the expected development of toll revenues ("*revenue based unit of production method*" - *traffic volumes that are "calibrated" on the acquired tariff*) for the duration of each single concession; this method reflects the conditions at which it is assumed that the future economic benefits of the asset will be used by the Licensee. In determining the amortisation of revertible assets of ATIVA S.p.A. and SALT S.p.A., Item 2 of Article 5 of the current Agreement provides that the outgoing operator is entitled to indemnification by the incoming licensee for the terminal value, that is, that part of new works that have been realised but not yet amortised to the expiration of the concession.

Concerning non-compensated revertible assets, the depreciation reserve and the provisions for recovery or replacement, considered overall, provide adequate coverage of the following expenses:

- free alienation to the State, at the end of the concession, of non-compensated revertible assets with a useful life greater than the duration of the concession;
- recovery and replacement of components of non-compensated revertible assets, which are subject to wear;
- recovery of the investment in new works scheduled in the financial plans.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

The cost of “non-compensated revertible fixed assets” includes the value of the sections in operation built by third parties and given to the Group to operate. The “provision for capital grants” was increased by an equivalent amount.

#### *Other intangible assets*

“Other intangible assets” are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

Expenses associated with development activities are posted to the balance sheet assets when: (i) the expense related to the intangible asset can be reliably determined; (ii) there is the intention, the availability of financial resources and the technical ability to make the asset available for use or sale; (iii) it can be proved that the asset can produce future economic benefits. These intangible assets are amortised over a period not to exceed five years.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Expenses for research activities are posted to the income statement of the period in which they are incurred.

#### Tangible assets

##### *Property, plant, machinery and other assets*

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial charges needed to make the assets available for use.

Depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows:

<u>Category</u>	<u>Rate</u>
Land	Not depreciated
Non-industrial and industrial buildings	3% - 4%
Plant, machinery and vehicles	4% - 5% - 8% - 10% - 20%
Technical equipment	12% - 15% - 25%
Facilities and light structures	10% - 12% - 25% - 40%
Radio and alarm equipment	25%
Automobiles and motor vehicles	20% - 25%
Office furniture and machines	12% - 20% - 40%

##### *Leased assets – Financial lease contracts*

Assets purchased with a financial lease transaction are posted among the assets of the balance sheet at the lesser of fair value or present value of the lease payments owed to purchase them, which is determined using the interest rate implied in the lease. As a contra entry, the value is posted among liabilities as a financial payable to the lessor. Any direct costs incurred in finalising the leasing contract (e.g. costs to negotiate and finalise the financial leasing transaction) are recorded as an increase to the value of the asset. Leased assets are routinely depreciated using the depreciation criteria for owned assets of the same type. When it is not reasonably certain that the asset will be purchased at the end of the lease, it is completely depreciated over the shorter of the lease contract or its useful life.

Lease payments are divided between repaid principal and financial charges posted according to the matching principle.

Ordinary maintenance costs of tangible assets are posted to the income statement for the period in which they are incurred.

#### *Leased assets – Operating lease contracts*

Lease payments for operating leases are posted to the income statement and constant amounts distributed across the duration of the underlying contract.

#### Inventories

*Raw materials, ancillary materials, consumables, semi-finished goods, finished goods and merchandise*

These are valued at the lesser of “average weighted cost” and “net realizable value”.

#### *Contracted work in process*

Based on agreed fees, this is valued as a function of the state of progress of construction/realisation of the asset at the reference date of the accounting statement, using the percentage of completion method. Advances paid by the buyers are subtracted from the value of inventory up to the limit of the accrued fees. The remainder is posted to liabilities. Any losses at the end are posted to the income statement.

Requests for additional payments because of change orders or other claims (for example, for greater expenses incurred for reasons that can be imputed to the buyer) are posted to the financial statements in the total payments, when and to the extent that it is probable that the counterparty will accept them.

#### Financial assets held for trading

These include the financial assets/securities held for the purpose of trading.

They are recorded at fair value as at the date of the transaction. Gains and losses from any changes in the fair value are posted to the income statement. When fair value cannot be reliably determined, the financial asset is valued at cost, adjusted in the event of any loss of value.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Financial assets held to maturity

These include debt securities with fixed payments or payments that can be determined and with a fixed maturity, intended to be held to maturity from the start.

These are valued at cost, which approximates the fair value upon their acquisition. Later, they are valued at their amortised cost using the criterion of effective interest. Any loss in value is posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Loans and Receivables

These are initially posted at fair value (including costs incurred for the purchase/issue) at the date of the transaction. Later, they are valued at their amortised cost using the criterion of effective interest. Any loss in value is posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Financial assets available for sale

Included in this category are the financial assets not included in the items “Financial assets held for trading”, “Financial assets held to maturity” or “Loans and Receivables”. More specifically, this item includes the shares not held and not eligible as control, connection or joint control.

These are recorded at fair value as at the settlement date of the transaction. Profits and losses from later changes in fair value are accounted for by the equity method as the contra entry until the asset is sold and the income is posted to the income statement. In determining the fair value as at the date of the report, the following was taken into account: i) the security listing on active markets or the listing of similar securities; ii) variables other than listings on active markets that can be observed on the market, either directly (listings) or indirectly (listing derivatives); iii) the values that can be inferred from recent appraisals or transactions (these values are not always based on market values that can be observed). If the fair value cannot be reliably established, the financial asset is valued at cost (pro-rata share of shareholders’ equity) if it is considered as better representing the situation of the fair value of the equity investment. Every year or at the closing of an interim period, the presence of significant/accumulated impairment losses is assessed. If impairment is detected, the related loss is entered into the income statement at market prices, for listed securities, or, for non-listed, at the current value of the estimated future financial flows discounted at the actual interest rate. Specifically, with regards to listed securities, the impairment parameters are represented by a reduction in the fair value which is approximately one third greater or prolonged for more than 18 months compared to the value posted originally. In any case, the accounting of an accumulated impairment in the income statement is dependent on a valuation of each investment that takes into account, among other things, of particularly volatile or unusual market trends. If, subsequently, the reasons for the impairment cease to exist, a write-back is posted into the shareholders’ equity.

#### Financial receivables

“Financial receivables” include:

- receivables from connected companies for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period (so-called cash in transit);
- repurchase agreements;
- term current accounts;
- receivables from ANAS for capital grants which are recognised as financial assets, in accordance with the provisions of the IFRIC 12 interpretation.

These are initially booked at their fair value at the date of the transaction, with any accumulated impairment losses being posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Cash and cash equivalents

Cash includes cash on hand, including cheques, and bank demand deposits. Cash equivalents are represented by financial investments with a maturity of three months or less (from the date of purchase), readily convertible into cash and with an insignificant risk of change in value.

These items are recorded at fair value. Profits or losses from any changes in the fair value are posted to the income statement.

### Loans and other liabilities

These are recorded when opened, net of any costs that can be ascribed to them. Later, they are valued at their amortised cost using the criterion of effective interest.

With regard to the *bond loan convertible* into ordinary shares, because it is a composite financial instrument, we separated the components of the loan itself at the time of initial posting, in accordance with IAS 32.

The “*liability component*” is equal to the present value of net cash (principal + interest) related to the debenture loan, discounted at the market interest rate (equal to the cost of the debt capital of the issuer over 12 years; this rate is considered representative of the yield on similar fixed-income securities that do not carry a right of conversion).

The “*shareholders’ equity component*” is equal to the difference between the present value of net cash (as determined above) and the cash from the bond issue net of related deferred tax effects.

Financial charges are calculated on the “*liability component*”. They are imputed to the income statement based on the market interest rate mentioned above.

### Payables to ANAS and the Central Insurance Fund

These payables refer to operations undertaken by the parties in question during earlier accounting periods on behalf of the licensees SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A. and ATIVA S.p.A. to make instalment payments and for accounts payable to suppliers. To facilitate the economic and financial equilibrium of the respective concessions, the financial plans attached to them require retirement of these liabilities based on the duration of the concession, in the absence of related interest payments.

Therefore, these payables have been discounted based on a specific interest rate for each licensee. In compliance with IAS 39, this interest rate is established using as a reference financial instruments with essentially the same conditions and features (the discounting rates that have been used vary between 4.91% and 6.22%). The difference between the original amount of the debt and its current value is posted among liabilities to “*deferred income*”.

The charge from the discounting process is imputed to the income statement among “*financial charges*”. At the same time, the amount previously deferred (and included in “*deferred income*”) is posted to the item “*other income*”.

### Provisions for risks and charges

Provisions for risks and charges concern costs and charges of known type and of certain and probable existence, the amount and date of occurrence of which was not known at the closing date of the accounting period. Provisions are recorded when: (i) a current, legal or implied obligation probably exists from a past event; (ii) it is probable that meeting the obligation will be burdensome; (iii) the amount of the obligation can be reliably estimated.

The provisions to reserves represent our best estimate of the amount needed to extinguish the obligation or to transfer it to third parties as at the closing date of the financial statements. When the financial impact of time is significant and the dates for paying off the obligations can be reliably estimated, the provisions are discounted.

The Notes also explain any potential liabilities represented by: (i) possible (but not probable) obligations from past events, the existence of which will be confirmed only upon the occurrence of one or more uncertain future events not completely under the control of the Group; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

### *Provision for restoration, replacement and maintenance of non-compensated revertible assets*

Consistent with the contractual obligations in the financial plans attached to current agreements, as at the date of the report, the “*Provision for restoration, replacement and maintenance of non-compensated revertible assets*” receives the provisions needed to carry out maintenance to ensure the due functionality and safety of the motorway network during later accounting periods.

#### *Employee benefits (Employee Severance Indemnity)*

Liabilities related to the Employee Severance Indemnity (“defined-benefit plan”) have been determined based on actuarial assumptions and recorded using the matching principle consistently with the service periods required to obtain the benefits. Liability was appraised with the help of independent actuaries.

As they come from changes in the actuarial assumptions used or changes in the plan conditions, actuarial gains and losses from these plans are posted to the shareholders’ equity.

#### Treasury shares

Treasury shares are posted at purchase cost, as a reduction in shareholders’ equity. The value resulting from their transfer is posted as an adjustment to the shareholders’ equity and is not imputed to the income statement.

#### Revenues

Revenues are posted based on the matching principle when it is probable that the future economic benefits will accrue to the Group and their value can be determined reliably. In detail:

#### *Proceeds from tolls*

These are posted based on the related transits.

#### *Rental income and royalties*

Rental income and royalties are valued based on the payment indicated in the underlying contracts with the respective counterparties.

#### *Revenues from product sales*

Revenues from product sales are recognised when the risks are transferred to the buyer, a moment that usually coincides with shipping/delivery.

#### *Revenues for services*

Revenues for services are recognised based on the accrued payment.

#### *Revenues for work and planning*

Revenues accruing during the period related to contracted work in process are posted based on the agreed payments as a function of the state of progress of the work, according to the “percentage of completion” method.

#### Dividends

Dividends paid by unconsolidated companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders’ Meeting of the investee companies approves the distribution.

Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.

### Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. Capital grants are posted to the balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

### Financial charges

Financial charges are recorded, on an accrual basis, as a cost in the accounting period in which they are incurred except for those which are directly imputable to the construction of non-compensated revertible assets and other assets, which are capitalised as an additional part of the cost of production. Capitalisation of financial charges begins when activities are under way to prepare the asset for use, and it ends when these activities are essentially completed.

### Income taxes

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to shareholders' equity.

Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current regulations.

In accordance with IAS 12, "deferred tax liabilities" and "advance tax payments" are calculated based on the temporal differences between the recognized value for tax purposes of an asset or a liability and its value on the balance sheet, when it is probable that these differences will cancel themselves out in the foreseeable future. The amount of the "deferred tax liabilities" or "advance tax payments" is determined based on tax rates that are expected to apply to the period in which the tax credit is realised or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.

Deferred tax credits are posted when their recovery is likely.

Advance tax payments and deferred tax liabilities are offset when it is legally allowed.

Furthermore, tax effects have been considered, deriving from the adjustments made to the financial statements of consolidated businesses while applying uniform Group valuation criteria.

### Derivatives

Derivatives are assets and liabilities recognized at fair value.

Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the coverage is formally documented and the coverage is highly effective, which is verified periodically. When hedging derivatives cover the risk of changes to the fair value of the instruments being covered (a "fair value hedge", for example, covering the variability of the fair value of assets/liabilities at a fixed rate), the derivatives are recognised at fair value and their effects are imputed to the income statement. At the same time, the instruments subject to coverage are updated to reflect the changes to their fair value associated with the covered risk. When derivatives cover the risk of changes in net cash from the instruments being covered (cash flow hedge, for example, covering the variability of cash flows from assets/liabilities at a fixed rate), changes to fair value of the derivatives are initially posted to shareholders' equity and later imputed to the income statement along with the economic effects produced by the covered transaction. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

### Impairment test

If there is any sign of impairment, an impairment test is carried out in order to estimate the recoverable value of the asset. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating



unit exceeds the recoverable value.

However, the book values of the Company's assets are assessed at every reference date of the annual accounts.

Intangible assets with indefinite useful life are assessed every year and whenever there is an indication of potential impairment, in order to ascertain if such impairment effectively exists.

The recoverable value of non financial assets corresponds to the highest between their fair value net of sale costs and their useful life. In order to establish their useful life, the estimated future financial flows are discounted at a rate that reflects the current market valuation of the money value and the risk related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of depreciation and amortisation expense, if impairment had not been posted in the previous years.

### **Estimates and valuations**

The preparation of this half-yearly report and the related Notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the half-yearly report and on the information related to potential assets and liabilities as at the date of the half-yearly report. Actual results achieved may differ from these estimates. Among other things, the valuation used fair value to appraise assets available for sale, and to record amortisation/depreciation, write-downs of assets and provisions for risks. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement.

Generally, some valuation processes – in particular the most complex ones, such as the assessment of any loss in value of long-term assets – are completely carried out only upon drawing up of the financial statements, when all necessary information is available. However, in case there is evidence of potential losses in value, an impairment test is carried out and the potential loss is reflected in each single book value.

\*\*\*

The valuation criteria shown above have been applied coherently in preparing this half-yearly financial report and are consistent with previous year's consolidated financial statements.

Pursuant to Article 5, paragraph 2 of Legislative Decree No. 38 of 28 February 2005 and in compliance with paragraph 46 of IAS 1, this half-yearly report was prepared in thousands of euro. For the ASTM Group, the euro is both the operating currency and the "presentation currency".

\*\*\*

### **ACCOUNTING STANDARDS, NEWLY-ISSUED INTERPRETATIONS OR REVISIONS AND AMENDMENTS TO EXISTING STANDARDS**

Below are the new accounting standards and interpretations, or the amendments to the standards and to existing interpretations considered relevant for the Group.

On 29 December 2012, Regulation no. 1254/2012 was published in the Official Journal of the European Union, aimed at endorsing IFRS 10 - *Consolidated Financial Statements*, IFRS 11 - *Joint Arrangements*, IFRS 12 - *Disclosure of Interests in Other Entities*, as well as IAS 27 - *Consolidated and Separate Financial Statements* and IAS 28 - *Investments in Associates and Joint Ventures*, as amended. Following this endorsement process, the said standards are applicable at the latest as from 1 January 2014.

More specifically, IFRS 10 - *Consolidated Financial Statements* replaces SIC-12 *Consolidation – Special purpose entities (vehicle companies)* and parts of IAS 27 – *Consolidated and separate financial statements*, which has been renamed *Separate financial statements* and governs the accounting treatment of equity investments in the separate

financial statements. The new standard is based on the existing standards, identifying “control” as the determining factor for the consolidation of a company into the consolidated financial statements of the parent company. It also provides a guide to determine the existence of control where it is difficult to ascertain it.

IFRS 11 - *Joint arrangements* replaces IAS 31 – *Interests in Joint Ventures* and SIC-13 – *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. The new standard provides some criteria to identify joint arrangements based on rights and obligations deriving from arrangements rather than on their legal form, and establishes the equity method as the only method to account for equity investments in jointly controlled entities in the consolidated financial statements. Following the issue of the standard, IAS 28 – *Investments in associates* was amended to include investments in joint ventures within its application scope, starting from the effective date of the standard.

IFRS 12 – *Disclosure of interest in other entities* is a new complete standard on the disclosure to be supplied on every type of interest, including that in subsidiaries, joint arrangements, associated companies, special purpose entities and other unconsolidated vehicle companies.

## Notes - Scope of consolidation

The list of subsidiary companies included in the scope of consolidation is shown below.

### Parent company

Name	Registered office
ASTM S.p.A.	Turin - Corso Regina Margherita 165

### Subsidiaries – consolidated with the “line-by-line method”

Name	Registered office	Share capital	Group %	Directly-held %
Cisa Engineering S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	1,000,000	100.000	
Consorzio SINA	Milan – Via F. Casati 1/A	50,000	100.000	
Euroimpianti Electronic S.p.A.	Tortona (AL) – Via Balustra 15	120,000	100.000	
Fiori Real Estate s.r.l.	Imperia - Piazza della Repubblica 46A	110,000	100.000	
Holding Piemonte e Valle d’Aosta S.p.A.	Turin - Via Bonzanigo 22	350,000,000	100.000	
Logistica Tirrenica S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	12,000,000	100.000	
IGLI S.p.A.	Milan – Via Quintino Sella, 4	24,120,000	100.000	100.000
SINA S.p.A.	Milan – Via F. Casati 1/A	10,140,625	100.000	99.500
SINECO S.p.A.	Milan – Via F. Casati 1/A	500,000	100.000	82.000
Tibre s.c.a r.l.	Ponte Taro (PR) – Via Camboara 26/A	10,000	100.000	
Autostrada Torino Savona S.p.A.	Moncalieri (TO) – Corso Trieste 170	161,720,000	99.979	
SATAP S.p.A.	Turin – Via Bonzanigo 22	158,400,000	99.874	
Finanziaria di Partecipazioni e Investimenti S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	66,150,000	98.940	
SINELEC S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	7,383,435	98.094	
Autostrada Ligure Toscana S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	160,000,000	90.886	
Autocamionale della Cisa S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	48,533,333	87.032	
ABC Costruzioni S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	5,326,938	85.921	
Collegamenti Integrati Veloci S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	20,000,000	82.500	
LIRA s.r.l.	Milan c/o Politecnico di Milano – Via Durando 10	200,000	75.000	
SAV S.p.A.	Châtillon (AO) – Strada Barat 13	24,000,000	67.634	
Autostrada dei Fiori S.p.A.	Savona – Via Don Minzoni 7	325,000,000	64.007	
SIAS S.p.A.	Turin – Via Bonzanigo 22	113,750,558	63.422	61.704
Autostrada Asti-Cuneo S.p.A.	Rome – Via XX Settembre 98/E	200,000,000	60.000	
CONSORZIO SINTEC	Milan – Via F. Casati 1/A	20,000	60.000	

### Subsidiaries – consolidated with the “proportional method” (\*)

Name	Registered office	Share capital	Group %	Directly-held %
ATIVA S.p.A.	Turin – Strada Cebrosa 86	44,931,250	41.170	
Si.Co.Gen. s.r.l.	Turin – Strada Cebrosa 86	260,000	41.170	
ATIVA Engineering S.p.A.	Turin – Strada Cebrosa 86	200,000	41.170	

(\*) Companies consolidated with the “proportional method”, since they are jointly controlled with another entity, by virtue of a specific agreement.

**List of investments in subsidiaries and associated companies accounted for by the “equity method”**

<b>Name</b>	<b>Registered office</b>	<b>Share capital</b>	<b>Group %</b>	<b>Directly-held %</b>
RITES S.c.a r.l.	Tortona-Località Passalacqua S.S. 211 KM. 13	10,000	86.660	
INPAR S.p.A. (in liquidation)	Turin - Via M. Schina 5	6,196,800	66.666	33.333
SISTEMI E SERVIZI S.c.a r.l.	Tortona (AL) S.S.211 Loc. San Guglielmo 3/13	100,000	58.000	14.000
CON.SI.L.FER.	Rome - Via Indonesia 100	5,164	50.000	
Rivalta Terminal Europa S.p.A.	Tortona (AL) – Fraz. Rivalta Scrivia – Strada Savonesa 12/16	20,696,515	44.447	
ATIVA Immobiliare S.p.A.	Turin – Strada Cebrosa 86	1,100,000	41.170	
VETIVARIA s.r.l.	Milan – Via Spallanzani 6	72,000	40.326	
ITINERA S.p.A.	Tortona (AL) – Via Balustra 15	60,000,000	40.303	
ATON s.r.l.	Tortona (AL) S.S.211 Loc. San Guglielmo 3/13	100,000	40.000	
MALPENSA 92 S.c.a r.l. (in liquidation)	Tortona (AL)- Regione Ratto	10,000	40.000	
OMT S.p.A.	Tortona (AL) - S.P. Pozzolo Formigaro 3/5	2,000,000	40.000	
Fondo Valle S.c.a r.l. (in liquidation)	Tortona (AL)-Strada privata Ansaldo 8	10,000	39.330	
SITAF S.p.A.	Susa (TO) - Fraz. S. Giuliano, 2	65,016,000	36.976	
SITRASB S.p.A.	S.Rhémy-en-Bosses Frazione S.Léonard (AO)	8,000,000	36.500	
S.A.C. S.r.l. Consortile (in liquidation)	Carini (PA)-S.S. 113 Zona Industriale	10,200	35.000	
ALBENGA-GARESSIO-CEVA S.p.A.	Cuneo – Via XX Settembre 47 bis	600,000	32.227	
Baglietto S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	29,082,500	31.000	31.000
QUIRES S.r.l.	Milan – Via Fantoli 6/15	100,000	30.000	
Vado Intermodal Operator S.c.p.A.	Vado ligure (SV) – Via Trieste 25	3,000,000	28.000	
S.A.C.S. s.r.l. Consortile (in liquidation)	Licata (AG)-Via Bengasi 26	10,200	25.000	
C.I.M. S.p.A.	Novara - Via Carlo Panseri 118	24,604,255	24.313	
Società Autostrada Broni-Mortara S.p.A.	Milan – Via F. Casati 1/A	25,000,000	22.000	
Pinerolo s.c.a r.l.	Turin – C.so Francia 22	20,000	20.585	
C.T.E. Consorzio Tangenziale Engineering	Milan – Via Girolamo Vida 11	20,000	20.000	
ROAD LINK Holdings Ltd.	Northumberland - 4 Gilsgate - U.K.	GBP 1,000	20.000	

## List of unconsolidated investments - available for sale

Name	Registered office	Share capital	Group %	Directly-held %
FIUMICINO PISTA 3 S.c.a.r.l.	Rome-L.go Lido Duranti 1/a	10,200	19.990	
ASTA S.p.A.	Turin – Via Piffetti 15	6,000,000	19.000	
Consorzio Autostrade Italiane Energia	Rome-Via A. Bergamini 50	107,112	17.310	
Confederazione Autostrade S.p.A.	Verona- Via Flavio Gioia, 71	6,000,000	16.667	
CODELFA S.p.A.	Tortona-Località Passalacqua S.S. 211 Km. 13	2,500,000	16.423	
LUCI s.r.l.	Amaro (UD) – Via Jacopo Linussio 1	11,600	13.793	
MILANO SERRAVALLE - MILANO	Assago Milanofiori (MI)-Via del Bosco			
TANGENZIALI S.P.A.	Rinnovato 4/A	93,600,000	13.595	0.048
P I S T A S.p.A. (in liquidation)	Turin - Galleria S.Federico 54	2,481,440	13.055	
Autostrade Lombarde S.p.A.	Largo B. Belotti 16	466,984,840	12.747	
TANGENZIALI ESTERNE DI MILANO S.p.A.	Milan – Via Della Liberazione 18	92,027,226	12.642	
EURETE S.c.a.r.l.	Genoa-Via Ippolito D'Aste 7/5	65,232	12.290	
C.R.S. – Centro Ricerche Stradali S.p.A.	Mestre (VE) – Piazzale Leonardo da Vinci 8/A	300,000	11.081	
CSI- Consorzio Servizi Ingegneria	Verona – Via Cattaneo 20	10,000	11.000	
MICROLUX s.r.l.	Tortona (AL) – Via Balustra 15	10,400	10.000	
Tubosider S.p.A.	Turin – Via Palmieri 29	8,000,000	10.000	
AUTOSTRADA TIRRENICA S.p.A.	Rome-Via Bergamini 50	24,460,200	9.993	
Argo Costruzioni Infrastrutture ACI s.c.p.a.	Tortona (AL) – Regione Ratto	130,000	8.769	
SPEDIA S.p.A.	La Spezia-Via Fontevivo 25	2,413,762	7.971	
Terminal Container Civitavecchia S.c.a.r.l.	Tortona (AL) – Via Balustra 15	50,000	7.000	
AUTOSTRADA ALEMAGNA S.p.A.	Venice - San Marco	312,000	6.520	6.520
AGENZIA di POLLENZO S.p.A.	Bra, Fraz. Pollenzo (CN) – Piazza Vittorio Emanuele 13	25,610,365	6.050	
FORM CONSULT S.p.A. (in liquidation)	Rome – Via Piemonte 60	1,560,000	6.044	
GEAC S.p.A. (former S.I.Tra.Ci. S.p.A.)	Levaldigi (CN) – S.R. 20, n.1	1,485,470	5.597	2.837
CO.C.I.V.	Genoa (GE) - Via Roccatagliata Ceccardi 4/16	100	5.000	
TUNNEL GEST S.p.A.	Arcugnano (VI) – Via dell'Industria n. 2	6,000,000	5.000	
INTERPORTO RIVALTA SCRIVIA S.p.A.	Rivalta Scrivia (AL) - Strada Savonesa 12/16	11,848,200	4.340	4.340
Compagnia Italiana Energia C.I.E. S.p.A.	Turin - Via Piffetti, 15	3,568,000	4.034	
FNM S.p.A.	Milan – P.le Cadorna 14	129,228,192	3.746	
P.S.T. S.p.A.	Tortona (AL) - Via Emilia 168	4,797,728	3.461	
AEROPORTO PAVIA RIVANAZZANO s.r.l.	Pavia - Via F. Baracca 8	1,487,246	2.320	
Industria e Innovazione S.p.A.	Milan – Corso Italia 13	76,602,596	2.244	
SO.GE.A.P. S.p.A.	Fontana (PR)-Via dell'Aeroporto 44/a	28,609,600	1.986	
ALITALIA – Compagnia Aerea Italiana S.p.A.	Milan – Via Camperio Manfredo 9	668,355,344	1.771	
Alerion Clean Power S.p.A.	Milan- Via Durini 16/18	162,841,690	1.050	1.050
Tangenziale Esterna S.p.A.	Milan – Via della Liberazione 18	220,000,000	1.023	
Taranto Logistica S.p.A.	Tortona (AL) - Via Balustra 15	13,000,000	1.000	
Interporto Toscano A. Vespucci S.p.A.	Collesalveti – LI – Via delle Colline 26	11,756,695	0.659	
BANCA CARIGE S.p.A.	Genoa- Via Cassa di Risparmio 15	1,790,308,264	0.608	
CONSORZIO IECAF	Milan – Via del Missaglia 97	10,000	0.350	
Impregilo S.p.A.	Milan – Via dei Missaglia 97	718,364,457	0.248	
C.e.P.I.M. S.p.A.	Fontevivo (PR)- Piazza Europa, 1	6,643,000	0.211	
Mediobanca S.p.A.	Milan - Piazzetta Enrico Cuccia 1	430,564,606	0.168	0.075
ASSOSERVIZI INDUSTRIE s.r.l.	Carrara (MS)-Viale XX Settembre 118	443,700	0.055	
Assicurazioni Generali S.p.A.	Trieste – Piazza Duca degli Abruzzi 2	1,556,873,283	0.038	0.016
C.A.A.F. IND. E.C. S.p.A.	Bologna- Via Massarenti 190	375,200	0.014	
Abertis Infraestructuras S.A.	Parc Logistic Avenue 12-20 – Barcelona - Spain	2,444,367,465	0.001	0.001

## Changes in the scope of consolidation

During the half-year under review **no changes** occurred in the **scope of consolidation**.

## Notes – Operating segments

On the basis of the current organisational structure of the ASTM Group, the information required by IFRS 8 is provided below, broken down by “business segment”.

### Business sectors

The activity of the group is divided into six main sectors:

- Motorway sector (operating activities)
- Motorway sector (planning and construction activities)
- Construction sector
- Engineering sector
- Technology sector
- Services sector

The financial and equity data for each sector are shown in the table below. Transactions between sectors are reversed in the “eliminations” column.

	Business segment												Eliminations		Consolidated			
	Motorway (operating activities)		Motorway (planning and construction activities)		Construction		Engineering		Technology		Services		2013	2012	2013	2012		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012						
Revenues, third parties																		
Motorway (tolls)	459,250	428,128															459,250	428,128
Other motorway revenues	16,845	18,843															16,845	18,843
Construction sector motorway revenues			134,306	128,998													134,306	128,998
Construction					313	665											313	665
Engineering							9,570	12,019									9,570	12,019
Technology									7,538	6,734							7,538	6,734
Other	18,282	18,689			246	169			643	241	313	327					19,484	19,426
<b>Total revenues, third parties</b>	<b>494,377</b>	<b>465,660</b>	<b>134,306</b>	<b>128,998</b>	<b>559</b>	<b>834</b>	<b>9,570</b>	<b>12,019</b>	<b>8,181</b>	<b>6,975</b>	<b>313</b>	<b>327</b>					<b>647,306</b>	<b>614,813</b>
Intersegment revenues	3,272	2,887			44,775	40,292	25,636	23,049	28,507	33,990	2,765	2,885	(104,955)	(103,103)				
<b>Total revenues</b>	<b>497,649</b>	<b>468,547</b>	<b>134,306</b>	<b>128,998</b>	<b>45,334</b>	<b>41,126</b>	<b>35,206</b>	<b>35,068</b>	<b>36,688</b>	<b>40,965</b>	<b>3,078</b>	<b>3,212</b>	<b>(104,955)</b>	<b>(103,103)</b>			<b>647,306</b>	<b>614,813</b>
Operating costs	(243,807)	(217,277)	(134,306)	(128,998)	(41,326)	(36,110)	(30,342)	(29,390)	(27,593)	(28,431)	(8,613)	(6,943)	104,955	103,103	(381,033)	(344,046)		
<b>Sector GOM</b>	<b>253,842</b>	<b>251,270</b>	-	-	<b>4,008</b>	<b>5,016</b>	<b>4,864</b>	<b>5,678</b>	<b>9,095</b>	<b>12,534</b>	<b>(5,535)</b>	<b>(3,731)</b>	-	-	<b>266,273</b>	<b>270,767</b>		
Amortisation/depreciation and provisions	(138,191)	(117,144)			(458)	(518)	(373)	(394)	(613)	(931)	(953)	(842)			(140,588)	(119,829)		
<b>Operating profit</b>	<b>115,651</b>	<b>134,126</b>			<b>3,550</b>	<b>4,498</b>	<b>4,491</b>	<b>5,284</b>	<b>8,482</b>	<b>11,603</b>	<b>(6,488)</b>	<b>(4,573)</b>			<b>125,685</b>	<b>150,938</b>		
Financial charges	(23,987)	(28,591)			(19)	(21)	(59)	(58)	(42)	(58)	(27,803)	(24,992)			(51,910)	(53,720)		
Financial income	6,974	9,341			386	146	138	134	214	260	8,065	8,816			15,777	18,697		
Capital gain Autostrada Sud America S.r.l.																		
Write-downs	(15)	(26)											(2,731)	379,474	(2,746)	(10,944)		379,474
Net income, associated companies portion	(374)	460							(510)	(412)	3,630	8,297			2,746	8,345		
<b>Pre-tax profit</b>	<b>98,249</b>	<b>115,310</b>			<b>3,917</b>	<b>4,623</b>	<b>4,570</b>	<b>5,360</b>	<b>8,144</b>	<b>11,393</b>	<b>(25,327)</b>	<b>356,104</b>			<b>89,552</b>	<b>492,790</b>		
Income taxes															(35,759)	(49,190)		
<b>Net income, including minority interests</b>																	<b>53,793</b>	<b>443,600</b>

	Business segment										Eliminations		Consolidated	
	Motorway		Construction		Engineering		Technology		Services		2013	2012	2013	2012
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012				
Fixed assets	4,759,962	4,852,705	5,142	5,652	43,646	46,246	16,649	16,610	3,694,530	4,369,399	(4,281,763)	(4,690,933)	4,238,166	4,599,679
Current assets	123,762	122,101	46,673	39,624	54,634	52,177	33,922	30,461	377,278	47,192	(455,742)	(105,793)	180,527	185,762
<b>Total assets</b>													<b>4,418,693</b>	<b>4,785,441</b>
Short-term liabilities	419,759	469,880	34,971	30,724	43,047	40,575	20,752	21,014	84,196	30,955	(77,454)	(243,203)	525,271	349,945
Medium/long-term liabilities and funds	332,587	352,953	1,667	1,598	3,324	2,875	2,650	2,517	8,146	7,262	-	-	348,374	367,205
Medium-term financial indebtedness (available funds)	1,826,291	1,815,142	(7,269)	(11,701)	(19,996)	(17,170)	(8,490)	(15,035)	(532,395)	(44,293)			1,258,141	1,726,943
Shareholders' equity											(4,660,051)	(4,553,523)	2,286,907	2,341,348
<b>Liabilities</b>													<b>4,418,693</b>	<b>4,785,441</b>
Investments consolidated with the equity method	84,833	85,883	23	23	733	733	304	1,878	108,537	596,741			194,430	685,258

## Notes - Information on the balance sheet

### Note 1 – Intangible assets

This item breaks down as follows:

	Goodwill		Other intangible assets		Total
			In operation	In process	
<b>Cost:</b>	<b>63,642</b>	<b>18,731</b>	<b>1,851</b>	<b>84,224</b>	
<b>as at 1 January 2012</b>					
Investments	-	443	741	1,184	
Restatements	-	152	(244)	(92)	
Write-downs	(11,371)	-	-	(11,371)	
Change in the scope of consolidation	-	7,853	-	7,853	
Divestitures	-	(91)	-	(91)	
<b>As at 31 December 2012</b>	<b>52,271</b>	<b>27,088</b>	<b>2,348</b>	<b>81,707</b>	
<b>Accumulated amortisation:</b>	<b>-</b>	<b>(14,070)</b>	<b>-</b>	<b>(14,070)</b>	
<b>as at 1 January 2012</b>					
2012 amortisation	-	(1,020)	-	(1,020)	
Restatements	-	-	-	-	
Change in the scope of consolidation	-	(224)	-	(224)	
Reversals	-	91	-	91	
<b>as at 31 December 2012</b>	<b>-</b>	<b>(15,223)</b>	<b>-</b>	<b>(15,223)</b>	
<b>Net book value:</b>					
<b>as at 1 January 2012</b>	<b>63,642</b>	<b>4,661</b>	<b>1,851</b>	<b>70,154</b>	
<b>as at 31 December 2012</b>	<b>52,271</b>	<b>11,865</b>	<b>2,348</b>	<b>66,484</b>	
	Goodwill		Other intangible assets		Total
			In operation	In process	
<b>Cost:</b>	<b>52,271</b>	<b>27,088</b>	<b>2,348</b>	<b>81,707</b>	
<b>as at 1 January 2013</b>					
Investments	-	263	1,311	1,574	
Restatements	-	40	(64)	(24)	
Write-downs	-	-	-	-	
Change in the scope of consolidation	-	-	-	-	
Divestitures	-	(61)	-	(61)	
<b>as at 30 June 2013</b>	<b>52,271</b>	<b>27,330</b>	<b>3,595</b>	<b>83,196</b>	
<b>Accumulated amortisation:</b>	<b>-</b>	<b>(15,223)</b>	<b>-</b>	<b>(15,223)</b>	
<b>as at 1 January 2013</b>					
Half-year amortisation	-	(682)	-	(682)	
Restatements	-	-	-	-	
Change in the scope of consolidation	-	-	-	-	
Reversals	-	60	-	60	
<b>as at 30 June 2013</b>	<b>-</b>	<b>(15,845)</b>	<b>-</b>	<b>(15,845)</b>	
<b>Net book value:</b>					
<b>as at 1 January 2013</b>	<b>52,271</b>	<b>11,865</b>	<b>2,348</b>	<b>66,484</b>	
<b>as at 30 June 2013</b>	<b>52,271</b>	<b>11,485</b>	<b>3,595</b>	<b>67,351</b>	

“Goodwill” is broken down as follows:

Cash Generating Unit	Value as at 30.06.13
ATIVA S.p.A.	6,992
Autocamionale della Cisa S.p.A.	27,152
Autostrada dei Fiori S.p.A.	313
SALT S.p.A.	14,528
SATAP S.p.A.	2,907
Sinelec S.p.A.	379
<b>Total</b>	<b>52,271</b>

In accordance with IAS 36, goodwill is not subject to amortisation but - since it is an intangible asset with an indefinite useful life - to impairment test once a year or when events arise that may indicate a reduction in value. For the purpose of this test, goodwill has been allocated on the cash generating units shown above.

The item "*other intangible assets*" includes, among other things, the capitalisation of basic expenses and application software expenses and licences for software programs. This item is due, for approximately EUR 7.4 million, to the higher value given to the item "concession" as part of the acquisition of the equity investment in Autostrada Torino-Savona S.p.A., which took place during the previous financial year.

The item "*other intangible assets in process*" essentially refers to the capitalisation of expenses to develop projects related to new motorway initiatives. This item mainly refers to the costs incurred as a result of the participation (by some Group Companies in association with other companies) to the initiative for the concession of planning, realisation and management of the motorway link called "Pedemontana Piemontese A4 Santhià-Biella-Gattinara A26 Romagnano-Ghemme".



## Concessions – non-compensated revertible assets

	Motorway in operation	Motorway under construction	Total
<b>Cost:</b>			
<b>as at 1 January 2012</b>	<b>6,482,939</b>	<b>619,264</b>	<b>7,102,203</b>
Investments	40,818	244,666	285,484
Restatements	82,437	(82,437)	-
Divestitures	(130)	(1)	(131)
Change in the scope of consolidation	407,273	8,077	415,350
<b>as at 31 December 2012</b>	<b>7,013,337</b>	<b>789,569</b>	<b>7,802,906</b>
<b>Capital grants:</b>			
<b>as at 1 January 2012</b>	<b>(730,775)</b>	<b>(153,800)</b>	<b>(884,575)</b>
Increases	-	(60,371)	(60,371)
Change in the scope of consolidation	(11,188)	-	(11,188)
<b>as at 31 December 2012</b>	<b>(741,963)</b>	<b>(214,171)</b>	<b>(956,134)</b>
<b>Accumulated amortisation:</b>			
<b>as at 1 January 2012</b>	<b>(3,120,602)</b>	<b>-</b>	<b>(3,120,602)</b>
2012 amortisation	(245,991)	-	(245,991)
Restatements	-	-	-
Reversals	-	-	-
Change in the scope of consolidation	(119,807)	-	(119,807)
<b>as at 31 December 2012</b>	<b>(3,486,400)</b>	<b>-</b>	<b>(3,486,400)</b>
<b>Net book value:</b>			
<b>as at 1 January 2012</b>	<b>2,631,562</b>	<b>465,464</b>	<b>3,097,026</b>
<b>as at 31 December 2012</b>	<b>2,784,974</b>	<b>575,398</b>	<b>3,360,372</b>
<hr/>			
	Motorway in operation	Motorway under construction	Total
<b>Cost:</b>			
<b>as at 1 January 2013</b>	<b>7,013,337</b>	<b>789,569</b>	<b>7,802,906</b>
Investments	21,048	121,873	142,921
Restatements	2	(2)	-
Divestitures	-	-	-
<b>as at 30 June 2013</b>	<b>7,034,387</b>	<b>911,440</b>	<b>7,945,827</b>
<b>Capital grants:</b>			
<b>as at 1 January 2013</b>	<b>(741,963)</b>	<b>(214,171)</b>	<b>(956,134)</b>
Increases	(1,253)	(10,792)	(12,045)
<b>as at 30 June 2013</b>	<b>(743,216)</b>	<b>(224,963)</b>	<b>(968,179)</b>
<b>Accumulated amortisation:</b>			
<b>as at 1 January 2013</b>	<b>(3,486,400)</b>	<b>-</b>	<b>(3,486,400)</b>
2013 half-year amortisation	(130,851)	-	(130,851)
Restatements	-	-	-
Reversals	-	-	-
<b>as at 30 June 2013</b>	<b>(3,617,251)</b>	<b>-</b>	<b>(3,617,251)</b>
<b>Net book value:</b>			
<b>as at 1 January 2013</b>	<b>2,784,974</b>	<b>575,398</b>	<b>3,360,372</b>
<b>as at 30 June 2013</b>	<b>2,673,920</b>	<b>686,477</b>	<b>3,360,397</b>

The “gross value” of the motorway network – equal to EUR 7,945 million – includes EUR 1,378 million of capitalised financial charges (EUR 1,369 million as at 31 December 2012).

It is noted that concessions - non-compensated revertible assets refer to the following motorway concessions:

<b>Licensee company</b>	<b>Motorway section</b>	<b>Expiry of the concession</b>
SATAP S.p.A.	Turin – Milan	31 December 2026
SATAP S.p.A.	Turin – Piacenza	30 June 2017
SAV S.p.A.	Quincinetto – Aosta	31 December 2032
ATIVA S.p.A.	Tangenziale di Torino (Turin bypass), Turin-Quincinetto, Ivrea-Santhià and Turin-Pinerolo	31 August 2016
SALT S.p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31 July 2019
ADF S.p.A.	Savona-Ventimiglia	30 November 2021
CISA S.p.A.	La Spezia-Parma (and road link with the Brenner motorway)	31 December 2031
Asti-Cuneo S.p.A.	Asti-Cuneo	(*)
ATS S.p.A.	Turin-Savona	31 December 2038

(\*) The duration of the concession is 23.5 years as of the infrastructure's completion date.

## Note 2 – Tangible assets

### Property, plant, machinery and other assets

	Land and buildings	Plant and mach.	Ind. and comm. equip.	Other assets	Assets in financial lease	Constr. in progress and advance payments	Total
<b>Cost:</b>	<b>59,229</b>	<b>23,437</b>	<b>14,728</b>	<b>43,661</b>	<b>14,442</b>	<b>4,985</b>	<b>160,482</b>
<b>as at 1 January 2012</b>							
Change in the scope of consolidation	9,783	-	4,057	3,382	-	-	17,222
Investments	336	554	647	2,762	290	1,221	5,810
Restatements	-	260	-	135	-	(468)	(73)
Other changes	-	-	-	-	-	-	-
Divestitures	-	(81)	(514)	(658)	(460)	-	(1,713)
<b>as at 31 December 2012</b>	<b>69,348</b>	<b>24,170</b>	<b>18,918</b>	<b>49,282</b>	<b>14,272</b>	<b>5,738</b>	<b>181,728</b>
<b>Accumulated depreciation:</b>							
<b>as at 1 January 2012</b>	<b>(15,588)</b>	<b>(14,666)</b>	<b>(12,217)</b>	<b>(37,286)</b>	<b>(10,431)</b>	<b>-</b>	<b>(90,188)</b>
Change in the scope of consolidation	(3,283)	-	(3,357)	(2,640)	-	-	(9,280)
2012 depreciation	(1,360)	(1,250)	(741)	(2,376)	(616)	-	(6,343)
Restatements	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Reversals	-	80	483	405	340	-	1,308
<b>as at 31 December 2012</b>	<b>(20,231)</b>	<b>(15,836)</b>	<b>(15,832)</b>	<b>(41,897)</b>	<b>(10,707)</b>	<b>-</b>	<b>(104,503)</b>
<b>Net book value:</b>							
<b>as at 1 January 2012</b>	<b>43,641</b>	<b>8,771</b>	<b>2,511</b>	<b>6,375</b>	<b>4,011</b>	<b>4,985</b>	<b>70,294</b>
<b>as at 31 December 2012</b>	<b>49,117</b>	<b>8,334</b>	<b>3,086</b>	<b>7,385</b>	<b>3,565</b>	<b>5,738</b>	<b>77,225</b>

	Land and buildings	Plant and mach.	Ind. and comm. equip.	Other assets	Assets in financial lease	Constr. in progress and advance payments	Total
<b>Cost:</b>	<b>69,348</b>	<b>24,170</b>	<b>18,918</b>	<b>49,282</b>	<b>14,272</b>	<b>5,738</b>	<b>181,728</b>
<b>as at 1 January 2013</b>							
Investments	31	7	364	1,165	-	1,258	2,825
Restatements	-	-	-	-	-	-	-
Write-downs	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Divestitures	-	(1)	(133)	(589)	(175)	-	(898)
<b>as at 30 June 2013</b>	<b>69,379</b>	<b>24,176</b>	<b>19,149</b>	<b>49,858</b>	<b>14,097</b>	<b>6,996</b>	<b>183,655</b>
<b>Accumulated depreciation:</b>							
<b>as at 1 January 2013</b>	<b>(20,231)</b>	<b>(15,836)</b>	<b>(15,832)</b>	<b>(41,897)</b>	<b>(10,707)</b>	<b>-</b>	<b>(104,503)</b>
Half-year depreciation	(772)	(629)	(556)	(1,190)	(251)	-	(3,398)
Restatements	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Reversals	-	1	126	560	89	-	776
<b>as at 30 June 2013</b>	<b>(21,003)</b>	<b>(16,464)</b>	<b>(16,262)</b>	<b>(42,527)</b>	<b>(10,869)</b>	<b>-</b>	<b>(107,125)</b>
<b>Net book value:</b>							
<b>as at 1 January 2013</b>	<b>49,117</b>	<b>8,334</b>	<b>3,086</b>	<b>7,385</b>	<b>3,565</b>	<b>5,738</b>	<b>77,225</b>
<b>as at 30 June 2013</b>	<b>48,376</b>	<b>7,712</b>	<b>2,887</b>	<b>7,331</b>	<b>3,228</b>	<b>6,996</b>	<b>76,530</b>

With regard to the item “land and buildings”, there is a mortgage in favour of Cassa di Risparmio di La Spezia for the building owned by Logistica Tirrenica S.p.A. as guarantee for a loan of the same amount issued by the bank (EUR 2.1 million as at 30 June 2013).

### Financial lease assets

As at 30 June 2013, the Group had in place 10 lease-purchase contracts to acquire plant and machinery, and industrial and commercial equipment. As at 30 June 2013, their net book value totalled EUR 3.2 million.

Lease payments are based on the value of the asset at the beginning of the contract and the duration of the contract. The lease payments are updated periodically as a function of the specific financial parameters in each contract. Guarantees were not issued for the commitments from contracts in place as at 30 June 2013.

## **Note 3 – Non-current financial assets**

### 3.a – Investments accounted for by the equity method

Changes during the period to investments in businesses accounted for by the “equity method” were as follows:

	31 December 2012	Purchases/ Increases	Other changes	Sales	Update to “shareholders’ equity”			Foreign exchange differences	30 June 2013
					Profit/(loss)	Dividends	Other (*)		
<b>Equity investments:</b>									
<b>a) in unconsolidated subsidiaries:</b>									
INPAR S.p.A. (in liquidation)	217							217	
Rites S.c.a r.l.	9							9	
Sistemi e Servizi s.c.a r.l.	58							58	
<b>b) in associated companies</b>									
Albenga Garesio Ceva s.r.l.	1,715				56	(58)		1,713	
ASTA S.p.A.	2,118		(1,265)	(863)	10			-	
ATIVA Immobiliare S.p.A.	453							453	
ATON S.p.A.	40							40	
Baglietto S.p.A.	7,314				(615)			6,699	
C.I.M. S.p.A.	6,103							6,103	
CONSILFER	3							3	
C.T.E. Consorzio Tangenziale Engineering	4							4	
CSI Consorzio Servizi Ingegneria	1							1	
Fondo Valle S.c.a r.l. (in liquidation)	4							4	
Impregilo S.p.A. ordinary shares	482,305		(4,000)	(478,305)				-	
Impregilo S.p.A. savings shares	9,154		(9,154)					-	
ITINERA S.p.A.	39,089							39,089	
Malpensa 92 S.c.a r.l.	4							4	
OMT S.p.A.	776				(515)			261	
Pinerolo s.c.a r.l.	4							4	
Quires S.r.l.			30					30	
Rivalta Terminal Europa S.p.A.	14,411				(912)			13,499	
Road Link Holdings Ltd.	3,031				639	(641)	(46)	2,983	
S.A.Bro.M S.p.A.	5,326	400						5,726	
SITAF S.p.A.	95,365				3,606		327	99,298	
SITRASB S.p.A.	10,473				338			10,811	
Vetivaria s.r.l.	228							228	
Vado Intermodal Operator S.c.p.a.	7,053				139			7,192	
<b>Total</b>	<b>685,258</b>	<b>400</b>	<b>(14,389)</b>	<b>(479,168)</b>	<b>2,746</b>	<b>(699)</b>	<b>327</b>	<b>(46)</b>	<b>194,429</b>

(\*) Pro-rata share of the updates to fair value for the 1<sup>st</sup> half of 2013 (resulting from the abridged half-yearly report of the SITAF Group)

The main changes during the first half of 2013 refer to:

- the payment for future share capital increase signed by the subsidiary SATAP S.p.A. in SABROM S.p.A. during the first half of the year;
- the partial disposal made during the half year under review by the subsidiaries SATAP S.p.A. and Sinelec S.p.A., of the equity investment held in ASTA S.p.A.. This transaction led to the reclassification of the residual part of it among “unconsolidated investments – available for sale” (EUR 1,265 thousand under item “other changes”).

- the allocation to the take-over bid of 119,576,293 ordinary shares of Impregilo S.p.A.. This transaction led to the reclassification of the ordinary shares in portfolio (i.e. 1,000,000) and of 723,311 savings shares of Impregilo S.p.A. among “unconsolidated investments – available for sale” (for an amount of EUR 4,000 thousand and EUR 9,154 thousand, respectively).

The item “foreign exchange differences” incorporated the changes during conversion, in euro, of the financial statements of the foreign associated company Road Link Holdings Ltd.

As at 30 June 2013, the value of the equity investment in SITAF S.p.A. is net of an amount of EUR 1 million relating to the pro-rata share of the updates to fair value performed by the associated company.

### 3.b – Unconsolidated investments - available for sale

Changes to investments in “other businesses” during the period were as follows:

	31 December 2012			Changes during the period				30 June 2013		
	Original value	Updates to fair value	Total	Purchases	Sales and rest.	Change in scope	Updates to fair value Shareh. Equity Inc. stat.	Original value	Updates to fair value	Total
<b>Equity investments:</b>										
Abertis Infraestructuras	56	67	123				10	56	77	133
Alerion Clean Power S.p.A.	1,908	(223)	1,685				(69)	1,908	(292)	1,616
Ambroimmobiliare S.p.A.	225	55	280				(42)	225	13	238
Assicurazioni Generali S.p.A.	6,920	1,256	8,176				(190)	6,920	1,066	7,986
Banca CA.RI.GE S.p.A.	6,715	854	7,569				(3,014)	6,715	(2,160)	4,555
Brisa – Autostrada - S.A.	21	(6)	15		(21)		6	-	-	-
FNM S.p.A.	2,700	594	3,294				(117)	2,700	477	3,177
Impregilo S.p.A.					4,000		(760)	4,000	(760)	3,240
Impregilo S.p.A. savings shares					9,154		936	9,154	936	10,090
Industria e Innovazione S.p.A.	946	(189)	757				(121)	946	(310)	636
Mediobanca S.p.A.	6,428	312	6,740				(958)	6,428	(646)	5,782
<b>Total Level 1</b>	<b>25,919</b>	<b>2,720</b>	<b>28,639</b>	<b>-</b>	<b>13,133</b>	<b>-</b>	<b>(4,319)</b>	<b>39,052</b>	<b>(1,599)</b>	<b>37,453</b>
ACI s.c.p.a.	11		11					11		11
Agenzia di Pollenzo S.p.A.	1,500		1,500					1,500		1,500
Alitalia – Compagnia Aerea Italiana S.p.A.	3,517		3,517				(2,731)	786		786
Assoservizi Industria s.r.l.	1		1					1		1
ASTA S.p.A.	-		-		1,265			1,265		1,265
Autostrada Alemagna S.p.A.	20		20					20		20
Autostrade Lombarde S.p.A.	59,545		59,545					59,545		59,545
CE.P.I.M. S.p.A.	14		14					14		14
C.I.E. Compagnia Italiana Energia S.p.A.	141		141					141		141
Codelfa S.p.A.	6,218		6,218					6,218		6,218
Consorzio Autostrade Italiane Energia	16		16					16		16
Consorzio COCIV	2,777		2,777					2,777		2,777
CRS Centro Ricerche Stradali S.p.A.	33		33					33		33
Fiumicino Pista 3 S.c.a r.l.	2		2					2		2
GEAC (former SITRACI S.p.A.)	126		126				(7)	119		119
Interporto Rivalta Scrivia S.p.A.	576		576					576		576
Interporto Toscano A. Vespucci S.p.A.	77		77					77		77
LUCI s.r.l.	2		2					2		2
Microlux S.r.l.	37		37					37		37
Milano Serravalle – Milano Tangenziali S.p.A.	65,873	198	66,071					65,873	198	66,071
P I S T A S.p.A.	74		74				(8)	66		66
P.S.T. S.p.A.	166		166					166		166
Quires S.r.l.	30		30		(30)			-		-
Società Confederazione Autostrade S.p.A.	463		463					463		463
Società per Autostrada Tirrenica S.p.A.	6,354		6,354					6,354		6,354
SO.GE.A.P. S.p.A.	376		376					376		376
SPEDIA S.p.A.	578		578					578		578
Tangenziale Esterna S.p.A.	250		250	2,000				2,250		2,250
Tangenziali Esterne di Milano S.p.A.	7,230		7,230	6,684				13,914		13,914
Taranto Logistica S.p.A.	130		130					130		130
Terminal Container Civitavecchia S.c.a r.l.	4		4					4		4
Tubosider S.p.A.	2,000		2,000					2,000		2,000
Tunnel Gest S.p.A.	426		426					426		426
<b>Total Level 3</b>	<b>158,567</b>	<b>198</b>	<b>158,765</b>	<b>8,684</b>	<b>1,235</b>	<b>-</b>	<b>- (2,746)</b>	<b>165,740</b>	<b>198</b>	<b>165,938</b>
<b>Total</b>	<b>184,486</b>	<b>2,918</b>	<b>187,404</b>	<b>8,684</b>	<b>14,368</b>	<b>-</b>	<b>(4,319) (2,746)</b>	<b>204,792</b>	<b>(1,401)</b>	<b>203,391</b>

#### Fair value measurement hierarchy

**Level 1:** fair value calculated on the basis of the security listing on active markets.

**Level 2:** (not present) fair value determined based on different inputs other than the listing price described for Level 1, which can be directly (price) or indirectly (price derivatives) observed on the market.

**Level 3:** fair value, not based on observable market data, determined based on the price reflected in recent appraisals or transactions, cost, shareholders' equity, models/financial plans.

The main changes during the first half of 2013 refer to:

- the reclassification of the ordinary shares in portfolio (i.e. 1,000,000) and of the savings shares of Impregilo

- S.p.A. among unconsolidated investments – available for sale, following the said allocation to the take-over bid;
- the subscription of the share capital increase, signed by the subsidiary SATAP S.p.A. in Tangenziale Esterna S.p.A.; due to the said transaction, the investment held in the company increased from 0.25% to 1.02% of the share capital;
  - the subscription of the share capital increase, signed by the subsidiary SATAP S.p.A. in Tangenziali Esterne Milano S.p.A.; due to the said transaction, the investment held in the company increased from 9.23% to 12.64% of the share capital;
  - the reclassification of the investment in ASTA S.p.A. among unconsolidated investments – available for sale, following the partial disposal of it made by the subsidiaries SATAP S.p.A. and Sinelec S.p.A.;
  - the write-down of the equity investment held in Alitalia Compagnia Aerea Italiana S.p.A. in order to align the value with the pro-rata share of consolidated shareholders' equity as at 31 March 2013;
  - update to fair value of equity investments (based on market prices), with contra-entry in the “shareholders’ equity”.

As at 30 June 2013, the value of investments “available for sale” included a total amount (group and minority interests) negative for approximately EUR 1.4 million (positive for EUR 2.9 million as at 31 December 2012) which related to the fair value update of the investments.

### 3.c – Receivables

These consist of:

	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>Loans:</b>		
• Loans to investee companies	20,237	17,452
<b>Receivables:</b>		
• from INA	9,539	9,779
• as collateral on fidejussory policies	20,000	20,000
• from suppliers as security deposits	595	1,089
• from others	2,159	2,280
<b>Total</b>	<b>52,530</b>	<b>50,600</b>

“*Loans to investee companies*” mainly refer to the loans granted by Autostrada dei Fiori S.p.A. to Rivalta Terminal Europa S.p.A. (EUR 11.4 million), by SIAS S.p.A. to ATIVA S.p.A. (EUR 4.7 million), by SINA S.p.A. to Tubosider S.p.A. (EUR 1 million), by SATAP S.p.A. and Autocamionale della Cisa S.p.A. to Confederazione Autostrade (EUR 0.3 million), by Euroimpianti Electronic S.p.A. to ATON S.r.l. (EUR 0.3 million) and by HPVdA S.p.A. to ATIVA Immobiliare S.p.A. (EUR 0.5 million).

“*Receivables from INA*” represent the provisions during previous periods to the employee severance indemnity of motorway companies.

The item “*receivables as collateral on fidejussory policies*” represents the value of the pledge (EUR 20 million) issued against fidejussory policies by the Insurance Institutes on behalf of Autostrada Asti-Cuneo S.p.A., in conjunction with the bidding competition for the Asti-Cuneo concession.

### 3.d – Other

These consist of:

	30 June 2013	31 December 2012
• Bonds - Credit Link Note	20,105	20,105
• Insurance policies	122,711	102,349
• Other financial assets	15	6,833
<b>Total</b>	<b>142,831</b>	<b>129,287</b>

The item “*bonds–credit link notes*” refers to securities – maturing beyond next year – purchased from the subsidiaries SATAP S.p.A. and SALT S.p.A. as a liquidity investment.

The item “*insurance policies*” refers to capitalisation contracts with single premium and guaranteed capital. The capital appreciates on a yearly basis, according to the higher of minimum guaranteed return and the return of the separate management of the underlying fund to which the contract refers. More specifically: (i) an amount of EUR 25.4 million relates to a capitalisation agreement signed by the subsidiary SATAP S.p.A. with Allianz S.p.A. during previous financial years, (ii) an amount of EUR 87.3 million relates to capitalisation agreements signed by SIAS S.p.A. in 2012 and 2013 with Allianz S.p.A., AXA Assicurazioni S.p.A. and Reale Mutua di Assicurazioni S.p.A., and (iii) an amount of EUR 10 million relates to a capitalisation agreement signed in 2013 by the subsidiary SALT S.p.A. with Reale Mutua di Assicurazioni S.p.A..

The said amount includes the interests accrued and not yet collected as at the date of the report.

These agreements represent a temporary investment of excess liquidity and expire beyond next year, for an amount of approximately EUR 102.7 million. However, there is the option of turning the investment into cash in the short term.

### Note 4 – Deferred tax credits

This item totalled EUR 140,707 thousand (EUR 144,490 thousand as at 31 December 2012). For the breakdown of this item, please refer to Note 35 – Income taxes.

### Note 5 – Inventories

These consist of:

	30 June 2013	31 December 2012
Raw materials, ancillary materials and consumables	7,616	12,675
Work in progress and semi-finished goods	-	-
Contracted work in process	35,581	41,157
Finished goods and merchandise	3,970	931
Advance payments	122	-
<b>Total</b>	<b>47,289</b>	<b>54,763</b>

Contracted work in process breaks down as follows:

	30 June 2013	31 December 2012
Gross value of the orders	158,757	153,236
Advance payments on work progress	(118,388)	(107,287)
Advance payments on price changes and reserves	-	-
Provisions to guarantee work in progress	(4,788)	(4,792)
<b>Net value</b>	<b>35,581</b>	<b>41,157</b>

As at 30 June 2013, the item “*contracted work in process*” included reserves totalling EUR 5.2 million. This amount, that has been reliably calculated and confirmed by technical-accounting reports and external consultants, represents the “probable amount” that will be accepted by the customer.

## Note 6 – Trade receivables

Trade receivables totalled EUR 42,518 thousand (EUR 30,490 thousand as at 31 December 2012), net of provisions for bad debts of EUR 5,626 thousand.

## Note 7 – Current tax credits

This item totalled EUR 33,507 thousand (EUR 34,881 thousand as at 31 December 2012). It refers to receivables for VAT, IRAP, IRES and other tax credits.

## Note 8 – Other receivables

This item breaks down as follows:

	30 June 2013	31 December 2012
from unconsolidated subsidiaries	56	-
from associated companies	386	681
from parent companies	627	117
from ANAS for arbitration award to Autostrade dei Parchi	23,456	23,456
from others	15,559	30,629
prepaid expenses	17,129	10,745
<b>Total</b>	<b>57,213</b>	<b>65,628</b>

“Receivables from unconsolidated subsidiaries” mainly relate to services rendered to INPAR S.p.A. (in liquidation).

The item “Receivables from associated companies” refers mainly to receivables from some consortia companies, from ITINERA S.p.A., OMT S.p.A., CTE S.p.A. and Quires S.r.l.

“Receivables from parent companies” refer to the receivable from the parent company Aurelia S.r.l. related to the tax consolidation.

The item “receivables from ANAS for arbitration award to former Autostrade dei Parchi” refers to the certified receivable resulting from the arbitration award dated 20 July 2005, by which the board of arbitrators unanimously awarded the subsidiary Autostrade dei Parchi S.p.A. – now Finanziaria di Partecipazioni e Investimenti S.p.A. – an indemnity in that amount from ANAS, for managing the A24 and A25 motorways on behalf of ANAS for more than 20 years. During 2006, ANAS appealed against the said award at the Court of Appeal of Rome. The suit challenging the arbitration award has been remanded to the hearing on 21 January 2014. Despite the complexity of the dispute and the inevitable uncertainty about the conduct of the Court of Appeal upon examination of the appeal, it is believed that there are no elements such as to suggest that, based on the result of the litigation, the company will be denied the right to credit.

The change in the item “receivables from others” is mainly due to the collection of receivables from the licensees SALT S.p.A. and Autocamionale della Cisa S.p.A. for insurance refunds for the flooding events occurred in October/November 2011 (equal to approximately EUR 12 million).



## Note 9 – Assets held for trading

This item, equal to EUR 18,336 thousand (EUR 34,512 thousand as at 31 December 2012), refers to the fair value of the Pluriannual Treasury Bonds purchased as a liquidity investment. During the period under review, the subsidiaries SIAS S.p.A. and SALT S.p.A. turned part of these securities into cash.

## Note 10 – Financial receivables

These consist of:

	30 June 2013	31 December 2012
From connected companies	200,334	164,759
Receivables from ANAS for capital grants	63,558	44,564
Term current accounts and other financial receivables	23,610	31,171
<b>Total</b>	<b>287,502</b>	<b>240,494</b>

The item “*receivables from connected companies*” refers to receivables from connected companies not belonging to the Group for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period.

The item “*receivables from ANAS for capital grants*” refers to receivables from the Granting Body ANAS. These receivables refer: (i) for EUR 30.4 million to the assessment of grants due for the works carried out by SATAP S.p.A. for the realisation of the motorway access facilities for the “New Milano Rho-Pero Fairgrounds” and those of the “Bernate Ring Road”, (ii) for EUR 22.1 million to the works carried out by Autostrada Asti-Cuneo S.p.A. on the same licensed section, and (iii) for EUR 9.9 million to the works carried out by Autostrada Torino-Savona S.p.A..

“*Term current accounts*” refer to the subsidiaries SAV S.p.A. and Autostrada Torino-Savona S.p.A..

## Note 11 – Cash and cash equivalents

These consist of:

	30 June 2013	31 December 2012
Bank and postal deposits	1,012,118	951,509
Cheques	65	26
Cash and cash equivalents on hand	11,275	8,600
<b>Total</b>	<b>1,023,458</b>	<b>960,135</b>

The change in the item “*cash and cash equivalents*” mainly refers to the cash resulting from the participation in the take-over bid carried out on the ordinary shares of Impregilo S.p.A., net of the repayment of the loans taken out in order to acquire it, as well as of the payment of dividends to minority shareholders by subsidiaries. Please see the cash flow statement for a detailed analysis of the changes to this item.

## Note 12 – Shareholders' equity

### 12.1 – Share capital

As at 30 June 2013, the share capital consisted of 88,000,000 ordinary shares at a nominal value of EUR 0.50 each, for a total value of EUR 44,000 thousand (unchanged compared to the previous year), entirely subscribed and paid in.

The share capital includes an amount equal to EUR 11.8 million made up of revaluation reserves per Law no. 72/83 that, in the event of distribution, will constitute income for the Parent Company and the shareholders.

Deferred tax liabilities have not been entered against these reserves, for which there are valid reasons to expect that they will not be used under conditions making them taxable.

Pursuant to IAS 1, the value of treasury shares is posted as an adjustment to the share capital. The balance as at 30 June 2013 (including the shares of the parent company held by subsidiaries (\*)) is provided below:

	No. of shares	Nominal value (in EUR)	% on the share capital	Average unit value (in EUR)	Total countervalue (thousands of EUR)
30 June 2013	3,353,077	1,676,538	3.810%	11.02	36,937

(\*) The subsidiary ATIVA S.p.A. holds 21,500 shares and is consolidated using the proportional method for a 41.17% share.

It is noted that during the half year under review, no changes in treasury shares were recorded.

With regard to the above-mentioned aspects, the share capital as at 30 June 2013 is as follows (amounts in thousands of EUR):

- Share capital	44,000
- Treasury shares held by the Parent Company (n.v.)	(1,672)
- Shares held by subsidiaries (n.v.)	(4)
- Adjusted share capital	42,324

### 12.2 – Reserves

#### 12.2.1 – Share premium reserve

This item totalled EUR 25,861 thousand (unchanged compared to 31 December 2012).

#### 12.2.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (unchanged compared to 31 December 2012).

In the event of distribution, the revaluation reserves will constitute income for the Parent Company and the Shareholders.

In compliance with the provisions of IAS 12, deferred tax liabilities have not been entered against these reserves, for which there are valid reasons to expect that they will not be used under conditions making them taxable.

Similar reasons apply for tax deferral reserves of companies consolidated using the line-by-line method.

#### 12.2.3 – Legal reserve

This item totalled EUR 10,538 thousand, unchanged compared to 31 December 2012 since it is higher than the limit set out in Art. 2430 of the Italian Civil Code.

#### 12.2.4 – Reserve for purchase of treasury shares

This “unavailable” reserve amounts to EUR 36,892 thousand (EUR 36,892 thousand as at 31 December 2012). It was created by reclassifying the item “Retained earnings”.

#### 12.2.5 – Purchased treasury shares

This item amounts to EUR 35,220 thousand (EUR 35,220 thousand as at 31 December 2012) and represents the value paid for the purchase of treasury shares by the parent company, net of their nominal value that was subtracted from the “share capital”.

#### 12.2.6 – Reserves for revaluation to fair value

This item was established and moves as a direct contra entry at fair value of the financial assets classified as “available for sale”. As at 30 June 2013, this totalled EUR 61 thousand, net of the related deferred tax effect (EUR 2,451 thousand as at 31 December 2012).

#### 12.2.7 – Reserve for cash flow hedge (interest rate swap)

This item was established and moves as a direct contra-entry at fair value of interest rate swap agreements. As at 30 June 2013, this item showed a negative balance of EUR 48,909 thousand, net of the related deferred tax effect (negative balance of EUR 63,846 thousand as at 31 December 2012).

#### 12.2.8 – Exchange rate difference reserve

This item totalled EUR 564 thousand (EUR 593 thousand as at 31 December 2012). It includes the differences on foreign exchange related to the shareholders’ equities of associated companies, as well as those related to the shareholders' equity of the associated company Road Link Holdings Ltd..

#### 12.2.9 – Reserve for discounting Employee Severance Indemnity

This reserve – which is negative for an amount of EUR 997 thousand and unchanged from 31 December 2012 - includes the actuarial differences resulting from the recalculation of liabilities relating to “Employee benefits (Employee Severance Indemnity)”.

#### 12.2.10 – Retained earnings

This item totals EUR 1,369,308 thousand (EUR 1,027,763 thousand as at 31 December 2012). It includes the prior-year profits/losses of the subsidiaries and also includes amounts related to the differences in accounting handling that arose on the date of transition to IFRS (1 January 2004), which can be traced to the adjustments made to the financial statements that were prepared on that date in compliance with national accounting standards.

The increase in this item - equal to EUR 341.5 million - is mainly due to the allocation of the pro-rata share of profits of FY 2012.

#### 12.3 – Profit for the period

This item gathers the profit for the period totalling EUR 28,937 thousand (EUR 275,011 thousand in the first half of 2012).

#### 12.4 – Minority interests

As at 30 June 2013, this item totalled EUR 848,233 thousand (EUR 905,654 thousand as at 31 December 2012). It includes the minority interest share of the period profit/loss totalling EUR 24,856 thousand.

### **Note 13 – Provisions for risks and charges and Employee benefits (Employee Severance Indemnity)**

#### 13.1 – Provisions for risks and charges

The following table shows the changes in provisions for risks and charges compared to the values at the end of the previous accounting period.

	<b>Provision for restoration</b>	<b>Tax reserve</b>	<b>Other provisions</b>	<b>Total</b>
<b>31 December 2012</b>	<b>171,485</b>	<b>6,651</b>	<b>12,332</b>	<b>190,468</b>
Provisions	75,224	834	91	76,149
Drawdowns	(70,362)	(2)	(566)	(70,930)
<b>30 June 2013</b>	<b>176,347</b>	<b>7,483</b>	<b>11,857</b>	<b>195,687</b>

A brief description of the types of obligations associated with the provisions is detailed below.

#### Provision for restoration or replacement of non-compensated revertible assets.

The provisions for renewal for the first half of 2013 totalled EUR 75,224 thousand, while drawdown amounted to EUR 70,362 thousand and represented all maintenance operations.

#### Tax reserve

This item totalled EUR 7,483 thousand and referred mainly to:

- EUR 6.3 million provision for taxes (net of the discounting effect) allocated by SIAS S.p.A. following the changes in the tax regulations concerning the deductibility of the interest expense calculated on the “liability component” of the convertible bond loan (and considering that the current price of the SIAS shares is below the strike price). According to these regulations, in case the bond loan is not converted into shares (at the end of the conversion period), tax must be paid on the difference between the interest calculated (and fiscally deducted) at market rates and those actually applied to Bondholders.
- EUR 1.2 million allocation made by the subsidiary Autostrada dei Fiori S.p.A. in view of the dispute with the Provinces of Imperia and Savona concerning state fees.

#### Other provisions

This item totalled EUR 11,857 thousand and referred mainly to:

- EUR 4.7 million set aside for possible risks and charges borne by Autocamionale della Cisa S.p.A. These risks mainly refer to the charges for work on behalf of ANAS on the Ghiare di Berceto-Bivio di Bertorella section.
- EUR 3.5 million prudentially set aside against the dispute underway with the Granting Body concerning the request of higher sub-concession fees for previous years.
- EUR 2.1 million set aside by ATIVA S.p.A. against risks from work in progress, disputes in process and environmental and safety regulations.
- EUR 0.8 million set aside by SATAP S.p.A. and SALT S.p.A. for disputes in progress with employees.
- EUR 0.8 million set aside by SINA S.p.A. and ABC Costruzioni S.p.A. for current expenses of disputes.

### 13.2 – Employee benefits (Employee Severance Indemnity)

As at 30 June 2013, this item totalled EUR 44,508 thousand (EUR 44,340 thousand as at 31 December 2012).

Changes during the period were as follows:

<b>1 January 2013</b>	<b>44,340</b>
Period contributions	1,689
Indemnities advanced/liquidated during the period	(1,521)
<b>30 June 2013</b>	<b>44,508</b>

The tables below show the economic/financial and demographic assumptions respectively used for the actuarial appraisal of these liabilities.

#### **Economic/financial assumptions**

Annual discount rate	2.50%
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
Annual rate of salary increases (for Companies with less than 50 employees)	From 1% to 2.5%

#### **Demographic assumptions**

Mortality	RG 48
Disability	INPS tables by age and sex
Retirement age	Requirements met
% of frequency of advances	From 1% to 4%
Turnover	From 1% to 9.0%

### **Note 14 – Other payables (long-term)**

These consist of:

	<b>30 June 2013</b>	<b>31 December 2012</b>
To ANAS-Central Insurance Fund	270,526	262,364
Deferred income related to discounting the payable to ANAS-Central Insurance Fund	124,222	132,384
To others	383	383
<b>Total</b>	<b>395,131</b>	<b>395,131</b>

The item payable “to ANAS-Central Insurance Fund” refers to operations undertaken by the parties in question on behalf of the licensees SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A. and ATIVA S.p.A. to make instalment payments and for accounts payable to suppliers. The amount of the debt has been discounted based on repayment plans in the respective agreements.

The item “deferred income related to discounting the payable to ANAS-Central Insurance Fund” collects the difference between the original amount of the debt and its present value. The charge from the discounting process is imputed to the income statement among “financial charges”. At the same time, the amount previously deferred is posted to the item “other income”.

The payables shown above are broken down by maturity as follows:

	Between one and five years	Beyond five years	Total
Payables to ANAS-Central Insurance Fund	176,112	94,414	270,526
Deferred income related to discounting the payable to ANAS-Central Insurance Fund	55,640	68,582	124,222
Other payables	383	-	383
<b>Total</b>	<b>232,135</b>	<b>162,996</b>	<b>395,131</b>

### Note 15 – Bank debt (non-current)

This item totalled EUR 1,165,969 thousand (EUR 1,219,357 thousand as at 31 December 2012).

Almost all the medium- and long-term loan contracts in place as at 30 June 2013 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. As at 30 June 2013, these parameters had been satisfied.

The tables below show the medium-term bank debt as at 30 June 2013 and 31 December 2012, indicating the related balance due (current and non-current portion) and summarizing the principal conditions applied to each liability.

30 June 2013									
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 30.06.13	Maturity		
							Within 1 year	1 to 5 years	Beyond 5 years
Banca BIIS (former Banca OPI S.p.A.)	SATAP	15/06/2024	75,000	Variable/IRS	EUR	53,226	4,839	19,355	29,032
Mediobanca	SATAP	15/03/2022	15,000	Variable/IRS	EUR	10,800	1,200	4,800	4,800
Mediobanca	SATAP	15/06/2024	59,450	Variable/IRS	EUR	42,190	3,835	15,342	23,013
Mediobanca	SATAP	13/12/2021	400,000	Variable/IRS	EUR	400,000	-	120,000	280,000
Mediobanca	SATAP	31/12/2021	180,000	Variable/IRS	EUR	180,000	-	36,000	144,000
UCCB (former MCC)	SATAP	31/05/2014	90,000	Variable	EUR	27,000	27,000	-	-
BNL – Mediobanca	SAV	15/12/2019	50,000	Variable/IRS	EUR	27,083	4,167	16,667	6,249
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	15/06/2015	49,404	Variable/IRS	EUR	12,187	5,959	6,228	-
Banca Sella	ATIVA	30/06/2016	4,117	Variable	EUR	1,959	618	1,341	-
Banca d'Alba	ATIVA	04/11/2015	4,117	Variable	EUR	2,337	920	1,417	-
Banca CREDEM	ATIVA	30/11/2014	2,887	Variable	EUR	1,108	734	374	-
Banca BIIS (former Banca OPI S.p.A.)	CISA	30/06/2018	110,000	Variable/IRS	EUR	50,000	10,000	40,000	-
Unicredit Banca d'Impresa S.p.A.	ADF	30/06/2016	100,000	Variable	EUR	60,000	20,000	40,000	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	01/04/2019	3,400	Variable	EUR	2,113	344	1,409	360
Monte dei Paschi di Siena	SALT	22/05/2018	170,000	Variable/IRS	EUR	80,951	16,191	64,760	-
Intesa Sanpaolo S.p.A.	ATS	30/11/2016	153,036	Variable	EUR	36,175	8,327	27,848	-
Société Générale	SIAS	02/10/2013	50,000	Variable	EUR	50,000	50,000	-	-
Barclays Bank	SIAS	25/01/2015	50,000	Variable	EUR	50,000	-	50,000	-
Banca CARIGE S.p.A.	SIAS	31/12/2020	60,000	Variable	EUR	56,250	7,500	30,000	18,750
EIB (Mediobanca brokerage)	SIAS	15/12/2024	60,000	Variable/IRS	EUR	60,000	-	21,000	39,000
BBVA	SIAS	08/04/2014	50,000	Fixed	EUR	50,000	50,000	-	-
EIB	SIAS	15/12/2024	40,000	Variable IRS	EUR	40,000	-	14,000	26,000
EIB	SIAS	15/06/2018	25,000	Variable	EUR	25,000	-	25,000	-
EIB (Mediobanca brokerage)	SIAS	15/06/2018	20,000	Variable	EUR	20,000	-	20,000	-
EIB (Mediobanca brokerage)	SIAS	15/12/2020	15,000	Variable/IRS	EUR	15,000	-	8,750	6,250
EIB	SIAS	15/12/2020	15,000	Variable	EUR	15,000	-	8,750	6,250
EIB	SIAS	15/12/2020	10,000	Variable/IRS	EUR	10,000	-	5,833	4,167
Banca CARIGE S.p.A.	SIAS	31/08/2016	7,500	Variable	EUR	7,500	900	6,600	-
<i>Total</i>						<i>1,385,879</i>	<i>212,534</i>	<i>585,474</i>	<i>587,871</i>
Net accrued liabilities and (deferred income)						(2,478)	4,898	(2,985)	(4,391)
Total loans						1,383,401	217,432	582,489	583,480
<b>Total bank debt (non-current)</b>								<b>1,165,969</b>	

The interest on the loans is essentially tied to the Euribor (i.e. the reference IRS) plus a spread ranging from 0.38% to 5.00% (weighted average spread of 1.28%).

The section “Other information - Financial risk management” contains the description of the financial risks of the Group and the management policies for them.

31 December 2012									
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 31.12.12	Maturity		
							Within 1 year	1 to 5 years	Beyond 5 years
Banca BIIS (former Banca OPI S.p.A.)	SATAP	15/06/2024	75,000	Variable/IRS	EUR	55,646	4,839	19,355	31,452
Mediobanca	SATAP	15/03/2022	15,000	Variable/IRS	EUR	11,400	1,200	4,800	5,400
Mediobanca	SATAP	15/06/2024	59,450	Variable/IRS	EUR	44,108	3,835	15,342	24,931
Mediobanca	SATAP	13/12/2021	400,000	Variable/IRS	EUR	400,000	-	80,000	320,000
Mediobanca	SATAP	31/12/2021	180,000	Variable/IRS	EUR	180,000	-	18,000	162,000
UCCB (former MCC)	SATAP	31/05/2014	90,000	Variable	EUR	38,250	24,750	13,500	-
BNL – Mediobanca	SAV	15/12/2019	50,000	Variable/IRS	EUR	29,167	4,167	16,667	8,333
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	15/06/2015	49,404	Variable/IRS	EUR	15,071	5,830	9,241	-
Banca Sella	ATIVA	30/06/2016	4,117	Variable	EUR	2,255	601	1,654	-
Banca d’Alba	ATIVA	04/11/2015	4,117	Variable	EUR	2,789	909	1,880	-
Banca CREDEM	ATIVA	30/11/2014	2,887	Variable	EUR	1,472	728	744	-
Banca BIIS (former Banca OPI S.p.A.)	CISA	30/06/2018	110,000	Variable/IRS	EUR	55,000	10,000	40,000	5,000
Unicredit Banca d’Impresa S.p.A.	ADF	30/06/2016	100,000	Variable	EUR	70,000	20,000	50,000	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	01/04/2019	3,400	Variable	EUR	2,283	337	1,399	547
Monte dei Paschi di Siena	SALT	22/05/2018	170,000	Variable/IRS	EUR	89,046	16,191	64,763	8,092
Intesa Sanpaolo S.p.A.	ATS	30/11/2016	153,036	Variable	EUR	36,175	8,327	27,848	-
Société Générale	SIAS	02/10/2013	50,000	Variable	EUR	50,000	50,000	-	-
Barclays Bank	SIAS	27/01/2013	50,000	Variable	EUR	50,000	50,000	-	-
Banca CARIGE S.p.A.	SIAS	31/12/2020	60,000	Variable	EUR	60,000	7,500	30,000	22,500
EIB (Mediobanca brokerage)	SIAS	15/12/2024	60,000	Variable/IRS	EUR	60,000	-	18,000	42,000
BBVA	SIAS	08/04/2014	50,000	Fixed	EUR	50,000	-	50,000	-
EIB	SIAS	15/12/2024	40,000	Variable IRS	EUR	40,000	-	12,000	28,000
EIB	SIAS	15/06/2018	25,000	Variable	EUR	25,000	-	21,429	3,571
EIB (Mediobanca brokerage)	SIAS	15/06/2018	20,000	Variable	EUR	20,000	-	17,143	2,857
EIB (Mediobanca brokerage)	SIAS	15/12/2020	15,000	Variable	EUR	15,000	-	7,500	7,500
EIB	SIAS	15/12/2020	15,000	Variable	EUR	15,000	-	7,500	7,500
EIB	SIAS	15/12/2020	10,000	Variable/IRS	EUR	10,000	-	5,000	5,000
Banca CARIGE S.p.A.	SIAS	31/08/2016	7,500	Variable	EUR	7,500	-	7,500	-
Mediobanca - Unicredit	IGLI	29/04/2013	230,000	Variable	EUR	166,148	166,148	-	-
<i>Total</i>						<i>1,601,310</i>	<i>375,362</i>	<i>541,265</i>	<i>684,683</i>
Net accrued liabilities and (deferred income)						(3,935)	2,656	(2,091)	(4,500)
Total loans						1,597,375	378,018	539,174	680,183
<b>Total bank debt (non-current)</b>							<b>1,219,357</b>		

### Note 16 – Hedging derivatives

This item amounts to EUR 106,598 thousand (EUR 139,290 thousand as at 31 December 2012) and refers to the fair value of the interest rate swap contracts concluded by Group companies in previous years in order to prevent the risk deriving from the changes in interest rates. The positive change recorded in the period is due to the perspective trend of reference rates.

### Note 17 – Other financial liabilities (non-current)

These consist of:

	30 June 2013	31 December 2012
Convertible bond loan 2005-2017 (“liability component”)	217,028	215,340
Bond loan 2010-2020	494,010	493,671
Other payables	1,976	2,125
<b>Total</b>	<b>713,014</b>	<b>711,136</b>

The item “*convertible bond loan 2005-2017*” refers to the “liability component” of the convertible bond loan “SIAS 2.625% 2005 – 2017 convertible in ordinary shares”. In compliance with IAS 32, this item was posted net of the cost incurred for its issue/listing on the MTA.

As at 30 June 2013, the bond loan consisted of 31,873,208 bonds (taking into account the conversions made, corresponding to 1,792 bonds) with a nominal value of EUR 10.50 each. The bonds have the following principal features:

- duration: 12 years;
- interest rate: 2.625% per year, gross;
- conversion option: beginning at the end of the fifth year (July 2010), one ordinary share of SIAS S.p.A. for each Bond held;
- redemption: unconverted bonds upon maturity (30 June 2017) will be redeemed in a lump sum at par value.

As reported above, at the time of initial entry, the “shareholders’ equity component” was separated, discounting the net cash of the bond loan based on market interest rates.

The item “*bond loan 2010-2020*” relates to the EUR 500 million bond loan issued in October 2010. The bonds have a minimum unit of EUR 50 thousand and were placed at an issue price (“below par”) of EUR 99.134. These bonds are regulated by UK laws and were traded at the Irish Stock Exchange.

In compliance with IAS 32, this item was posted net of the cost incurred for the issue/listing and of the issue discounts.

The bonds have the following principal features:

- duration: 10 years;
- interest rate: 4.50% per year, gross;
- redemption: unconverted bonds upon maturity (26 October 2020) will be redeemed in a lump sum at par value.

The increase in the above-mentioned “bond loans” was due to the application of the “amortised cost” method, according to which the amount of the payable is gradually aligned to its repayment value.

“*Other payables*” refer to that portion of medium- and long-term loans related to the lease-purchase of assets. These liabilities mature between one and five years.

#### **Note 18 – Deferred tax liabilities**

This item totalled EUR 47,049 thousand (EUR 43,694 thousand as at 31 December 2012). For the breakdown of this item, please refer to Note 35 – Income taxes.

#### **Note 19 – Trade payables (current)**

This item totalled EUR 155,213 thousand (EUR 155,393 thousand as at 31 December 2012).



## Note 20 – Other payables (current)

These consist of:

	30 June 2013	31 December 2012
Advance payments	10,208	6,616
Payables to unconsolidated subsidiaries	59	52
Payables to associated companies	9,732	6,407
Payables to parent companies	2,850	2,511
Payables to welfare organisations	9,579	9,318
Payable related to the share capital increase of Autostrade Lombarde S.p.A.	-	11,797
Payables to ANAS-Central Insurance Fund	50,788	50,396
Payable to Shareholders for dividend	38,095	-
Payable to Autostrada dei Fiori shareholders for option	13,659	13,564
Deferred income	18,354	16,869
Other payables	56,545	64,371
<b>Total</b>	<b>209,869</b>	<b>181,901</b>

The item “*advance payments*” includes advances received from buyers in accordance with the law and intended to be recovered based on the progress of the work. An amount of EUR 9.1 million relates to the advance payments made by RFI to Consorzio COCIV with regard to the construction of the “Terzo Valico dei Giovi”.

“*Payable to unconsolidated subsidiaries*” and “*payable to associated companies*” refer to payables to consortia companies and other associated companies for services rendered.

The item “*Payables to parent companies*” mainly refers to the payable for tax consolidation (EUR 2 million) and, for the remaining part, to managerial assistance and other services provided by the parent company Argo Finanziaria S.p.A. to the Group companies.

The item “*payable related to the share capital increase of Autostrade Lombarde S.p.A.*” zeroed following the payment of the tenths yet to be paid and made in January 2013.

The item “*payable to ANAS-Central Insurance Fund*” represents that portion of the debt maturing during the next accounting period.

The item “*payables to shareholders for dividend*” refers to the dividend approved by the Shareholders’ Meeting of the Parent Company on 10 June 2013 and which will be paid in September.

As part of the share capital increase of the subsidiary Autostrada dei Fiori S.p.A., which was approved by the Shareholders’ Meeting on 23 October 2012, the subsidiary SALT S.p.A. granted a put option to some shareholders of Autostrada dei Fiori S.p.A. on 2,602,320 shares (equal to 3.652% of the share capital) subscribed by them. The item “*payables to Autostrada dei Fiori shareholders for option*” represents the estimate of the price to be paid to the shareholders if the latter decide not to exercise the put option for the above-mentioned shares.

The item “*deferred income*” mainly relates to prepaid lease, easement payments, grants received by SATAP S.p.A. (A4 and A21 stretches) and given by TAV S.p.A., RFI S.p.A., Autostrade Centro Padane S.p.A., Autostrade per l’Italia S.p.A. as well as to grants received by SAV S.p.A. and given by RAV S.p.A. and the Autonomous Region of Valle d’Aosta.

## Note 21 – Bank debt (current)

These consist of:

	30 June 2013	31 December 2012
Short-term loans and advances	152,888	284,883
Maturing portion of medium-and long-term loans	217,432	378,018
<b>Total</b>	<b>370,320</b>	<b>662,901</b>

The item “*short-term loans and advances*” refers to the use of revolving-type pool loans, other short-term loans/advances and current account overdrafts. The decrease in this item reflects, for EUR 162 million, the repayment of the loan outstanding as at 31 December 2012 for the acquisition of IGLI S.p.A./Impregilo S.p.A..

The change in the item “*current portion of medium/long-term borrowings*” was mainly due to the reimbursement of the instalments due in the period (EUR 265.4 million, of which EUR 168 million for contracts related to the acquisition of IGLI S.p.A./Impregilo S.p.A.) and the reclassification (from the item “bank long-term borrowings”) of the instalments due in the following 12 months (EUR 102.6 million).

## Note 22 – Other financial liabilities (current)

These consist of:

	30 June 2013	31 December 2012
Convertible bond loan 2005-2017	3,018	6,086
Bond loan 2010-2020	15,288	4,133
Payables to connected companies	14,245	8,309
Other payables	381	461
<b>Total</b>	<b>32,932</b>	<b>18,989</b>

The items “*convertible bond loan 2005-2017*” and “*bond loan 2010-2020*” refer to the payable to the bondholders for interest accrued as at 30 June 2013.

The item “*payables to connected companies*” refers to payables to connected companies not belonging to the Group for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period.

“*Other payables*” refer to portion of short-term loans related to the lease-purchase of assets.

## Note 23 – Current tax liabilities

Current tax liabilities totalled EUR 24,774 thousand (EUR 18,062 thousand at 31 December 2012). They refer to IRES (corporate income tax), IRAP (regional business tax), VAT (value added tax) and IRPEF (personal income tax) withheld.

## Notes - Information on the income statement

Specific notes have been inserted in the Notes below to allow valuation of the effects related to the consolidation, as from the first half of 2013, of the economic data related to Autostrada Torino-Savona S.p.A..

### Note 24 – Revenues

#### 24.1 – Motorway sector revenue – operating activities

This item breaks down as follows:

	1st half 2013	1st half 2012
Net toll revenues	423,604	393,839
Fee/additional fee to ANAS	35,646	34,289
<b>Gross toll revenues</b>	<b>459,250</b>	<b>428,128</b>
Other accessory revenues	16,845	18,843
<b>Total motorway sector revenue</b>	<b>476,095</b>	<b>446,971</b>

Toll revenues for the first half year were calculated according to the data recognised on 31 May, by estimating – based on the traffic performance of each station – the amounts recorded in June.

The item “*net toll revenues*” increased by EUR 29.8 million, due to: (i) the consolidation, as from the first half of 2013, of the figures for Autostrada Torino-Savona S.p.A. (+EUR 27.1 million), (ii) the increase in toll rates that was acknowledged, according to the managed sections, as from 1 January 2013 and 12 April 2013 (+EUR 19.2 million) and (iii) the decrease in traffic volumes (-EUR 16.5 million), which were also affected by the fact that 2012 was a leap year.

The change in the item “*fee/additional fee payable to ANAS*” (+EUR 1.4 million) was due to the consolidation of Autostrada Torino-Savona S.p.A. as from this quarter (+EUR 2.8 million) and to the decrease due to the reduction in traffic volumes on the sections managed by the other licensees (-EUR 1.4 million). 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 “*rental income - royalties from service areas*” is due to the decrease in traffic volumes (-13.7%, equal to -EUR 2.6 million) and the consolidation of Autostrada Torino-Savona S.p.A. (+EUR 0.6 million).

#### 24.2 – Motorway sector revenue – planning and construction activities

This item totalled EUR 134,306 thousand (EUR 128,998 thousand in the first half of 2012) 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 companies and that of Third Parties. A similar amount of costs was booked, against these revenues, under item “Other costs for services”.

#### 24.3 – Construction sector revenue

This item breaks down as follows:

	<b>1st half 2013</b>	<b>1st half 2012</b>
Revenues for work and changes in work in progress	-	-
Other revenue and changes in inventories of work in progress, semi-finished products and finished goods	313	665
<b>Total</b>	<b>313</b>	<b>665</b>

This item relates to the total amount of “production” carried out by the subsidiary ABC Costruzioni S.p.A..

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. As compared to the same period last year, the half year under review shows a decrease in turnover achieved through the activities carried out for third parties, due to the increase in the activities carried out within the Group's licensees.

#### 24.4 – Engineering sector revenue

This item breaks down as follows:

	<b>1st half 2013</b>	<b>1st half 2012</b>
Revenue for planning	9,267	11,597
Other revenue and changes in inventories of work in progress, semi-finished products and finished goods	303	422
<b>Total</b>	<b>9,570</b>	<b>12,019</b>

This item relates to the total amount of “production” carried out by the subsidiaries SINA S.p.A., SINECO S.p.A., LIRA S.p.A., CIV S.p.A., ATIVA Engineering S.p.A., CISA Engineering S.p.A., Consorzio SINA and Consorzio SINTEC. This amount is posted net of the intercompany “production” related to services performed on the motorway network by the cited Companies for the Group motorway companies.

In the half year under review, these companies report a modest increase in the activities carried out for Group Companies, against a decrease of the activities carried out for third parties.

#### 24.5 – Technology sector revenue

This item breaks down as follows:

	<b>1st half 2013</b>	<b>1st half 2012</b>
Revenues and changes in contract work in process	7,457	6,688
Change in work in progress, semi-finished products, finished goods and other revenues	81	46
<b>Total</b>	<b>7,538</b>	<b>6,734</b>

This is the total amount of “production” carried out for Third Parties by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. The above-mentioned amounts are recognised net of intercompany “production” related to maintenance and enhancement activities for the motorway network, which were carried out by the said Companies in favour of the Group's motorway companies.

In the half year under review, these Companies report a decrease in the activities carried out for Group Companies, against an increase of the activities carried out for third parties.

#### 24.6 – Other revenues

This item breaks down as follows:

	1st half 2013	1st half 2012
Claims for damages	2,239	2,355
Recovery of expenses and other income	7,853	7,427
Share of income resulting from the discounting of the payable due to ANAS and Central Insurance Fund	8,162	8,788
Works on behalf of third parties	1,037	397
Operating grants	193	459
<b>Total</b>	<b>19,484</b>	<b>19,426</b>

The item “*claims for damages*” refers to the refunds – by insurance companies – of the costs incurred by motorway companies for repair to the motorway network following accidents and other damages.

The item “*share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund*” refers to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value.

#### Note 25 – Payroll costs

This item can be detailed as follows:

	1st half 2013	1st half 2012
Salaries and wages	66,366	59,680
Social security contributions	20,899	18,652
Actuarial updating of Employee Severance Indemnity	4,877	5,017
Other costs	1,426	1,195
<b>Total</b>	<b>93,568</b>	<b>84,544</b>

The increase in “*payroll costs*” was due to the consolidation of Autostrada Torino-Savona S.p.A. starting from this half-year period (EUR 6.5 million).

Average staffing breaks down by category as follows:

	1 <sup>st</sup> Half 2013	1 <sup>st</sup> Half 2012
Executives	83	80
Middle managers	105	90
Staff	2,161	1,956
Workers	454	414
<b>Total</b>	<b>2,804</b>	<b>2,540</b>

The change in the average staffing is due, for 224 employees, to the said consolidation of Autostrada Torino-Savona S.p.A..

The staffing of the ATIVA Group (consolidated using the proportional method) is composed as follows:

	ATIVA Group 1st half of 2013 Total	ATIVA Group 1st half of 2013 pro-rata (41.17%)
Executives	9	4
Middle managers	10	4
Staff	295	121
Workers	78	32
<b>Total</b>	<b>392</b>	<b>161</b>

## Note 26 – Costs for services

This expense item breaks down as follows:

	1st half 2013	1st half 2012
Maintenance of non-compensated revertible assets	32,309	26,387
Other costs related to non-compensated revertible assets	16,851	13,048
Other costs for services	151,709	141,097
<b>Total</b>	<b>200,869</b>	<b>180,532</b>

The item “*maintenance of non-compensated revertible assets*” is recognised net of intercompany “production” carried out by Group companies operating in the “construction” and “technology” sectors in favour of motorway companies. **Maintenance** during the period under review totalled **EUR 62 million** (EUR 53.2 million in the first half of 2012). The increase in the total amount of costs for maintenance of non-compensated revertible assets is due, for EUR 6.5 million, to the consolidation of Autostrada Torino-Savona S.p.A. starting from this half-year period.

The change in the item “*other costs related to non-compensated revertible assets*” was due, for EUR 2.7 million, to the consolidation of Autostrada Torino-Savona S.p.A. as of this half-year period and, for EUR 1.1 million, to higher costs incurred for “winter services”.

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. 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 S.p.A. and Si.Co.Gen. s.r.l..

## Note 27 – Costs for raw materials

This expense item breaks down as follows:

	1st half 2013	1st half 2012
Raw materials	26,061	21,054
Consumables	4,280	4,194
Merchandise	243	181
Changes in inventories of raw materials, consumables and merchandise	(890)	(1,085)
<b>Total</b>	<b>29,694</b>	<b>24,344</b>

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

The change in this item (EUR 0.5 million) is due to the consolidation of Autostrada Torino-Savona S.p.A. as of this half-year period and, for approximately EUR 3 million, to higher purchases made by the companies operating in the “technology” sector.

## Note 28 – Other operating costs

This expense item breaks down as follows:

	1st half 2013	1st half 2012
Concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06	10,306	9,569
Fees pursuant to art. 19, par. 9-bis of Law Decree No. 78/09	35,646	34,289
Sub-concession fee	2,285	2,219
Lease and rental expenses	5,663	4,566
Other operating expenses	4,803	5,079
<b>Total</b>	<b>58,703</b>	<b>55,722</b>

The item “*concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06*” has been calculated according to 2.4% of “net toll revenues”. The change in this item (EUR 0.7 million) is due to the consolidation of Autostrada Torino-Savona S.p.A. as from this half-year period.

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 half of 2012 was due to the consolidation of Autostrada Torino-Savona S.p.A. starting from this half year (+EUR 2.8 million) and the decrease due to the reduction in traffic on the sections managed by the other licensees (-EUR 1.4 million).

The change in the item “*sub-concession fee*” was mainly due to the consolidation of Autostrada Torino-Savona S.p.A. starting from this half-year period.

The item “*leases and rental expenses*” refers mainly to operating lease contracts for motor vehicles, computers, printers and premises used by the Group Companies. The associated contracts for these assets contain clauses for both redemption upon maturity at market prices for the contracted asset and renewal options upon maturity. The lease payments increase annually based on the ISTAT index.

#### **Note 29 – Costs for capitalised internal works**

This item totalled EUR 1,801 thousand in the first half of 2013 (EUR 1,096 thousand in the first half of 2012) and related to internal works carried out within the Group and capitalised as an increase of tangible assets.

#### **Note 30 – Depreciation and amortisation**

This item breaks down as follows:

	<b>1st half 2013</b>	<b>1st half 2012</b>
Intangible assets:		
• Other intangible assets	682	458
• Non-compensated revertible assets	130,851	109,672
Tangible assets:		
• Buildings	772	679
• Plant and machinery	629	609
• Industrial and commercial equipment	556	462
• Other assets	1,190	988
• Assets in financial lease	251	307
<b>Total amortisation and depreciation</b>	<b>134,931</b>	<b>113,175</b>
Write-down of goodwill and other write-downs	57	53
<b>Total amortisation and depreciation</b>	<b>134,988</b>	<b>113,228</b>

### Note 31 – Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets

The updating of provision for restoration, replacement and maintenance of non-compensated revertible assets is detailed as follows:

	1st half 2013	1st half 2012
Use of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(70,362)	(59,087)
Set-aside to provision for restoration, replacement and maintenance of non-compensated revertible assets	75,224	64,173
<b>Net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets</b>	<b>4,862</b>	<b>5,086</b>

The use of the provision for restoration, replacement and maintenance of non-compensated revertible assets represents all maintenance costs borne by the motorway companies during the period. The reserve includes the amount needed to update the provisions to meet scheduled maintenance programmes in the financial plans attached to the individual concessions in later accounting periods, in order to ensure the appropriate functionality and safety of the respective motorway infrastructures. The different amount of the net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets is due, among other things, to a different schedule of maintenance operations.

### Note 32 – Provisions for risks and charges

These break down as follows:

	1st half 2013	1st half 2012
Risks provision	738	1,515
<b>Total</b>	<b>738</b>	<b>1,515</b>

The “*risks provision*” refers, for EUR 0.7 million, to taxes prudentially allocated following the changes in the tax regulations concerning the deductibility of interest expense calculated on the “liability component” of the convertible bond loan “SIAS 2.625% 2005-2017”.

### Note 33 – Financial income and charges

#### 33.1 – Financial income

This item breaks down as follows:

	1st half 2013	1st half 2012
<b>Income from equity investments:</b>		
• dividends from other businesses	3,008	2,763
• capital gains from the disposal of investments	1	379,474
<b>Interest income and other financial income</b>		
• from credit institutions	9,156	13,077
• from financial assets	2,209	2,258
• from interest rate swap contracts	-	-
• others	1,403	599
<b>Total</b>	<b>15,777</b>	<b>398,171</b>



The change in the item “*financial income*” is mainly due to the absence of the capital gain resulting from the disposal of the equity investment held in Autostrade Sud America S.r.l. which was carried out in the first half of 2012, as well as to lower dividends collected from investee companies.

The item “*dividends from other businesses*” referred to the dividends collected from the investee companies Impregilo S.p.A. (EUR 2,643 thousand, of which EUR 1,490 thousand referred to ordinary shares and EUR 1,153 thousand to savings shares), Assicurazioni Generali S.p.A. (EUR 119 thousand), FNM S.p.A. (EUR 188 thousand), Alerion Clean Power S.p.A. (EUR 55 thousand) and Abertis Infraestructuras S.A. (EUR 3 thousand).

The decrease in the item “*interest income and other financial income*” is mainly due to lower income resulting from the investment of the liquidity available, as compared to the same period last year.

### 33.2 – Financial charges

This item breaks down as follows:

	1st half 2013	1st half 2012
<b>Interest expense:</b>		
• on loans	14,507	21,008
• on current accounts at banks	2,264	1,689
<b>Miscellaneous interest expense:</b>		
• from interest rate swap contracts	15,276	9,564
• from financial discounting	8,557	9,427
• from convertible bond loan SIAS 2005-2017	4,656	4,613
• from bond loan SIAS 2010-2020	11,496	11,513
• from financial lease contracts	36	42
<b>Other financial charges:</b>		
• Other financial charges	3,511	1,253
<b>Total</b>	<b>60,303</b>	<b>59,109</b>
<b>Capitalised financial charges<sup>(1)</sup></b>	<b>(8,393)</b>	<b>(5,891)</b>
<b>Total</b>	<b>51,910</b>	<b>53,218</b>

(1) As reported in Note 1 – Intangible assets, an amount equal to EUR 8.4 million was capitalised under the item “non-compensated revertible assets”.

“*Interest expense*” and “*interest expense from interest rate swap contracts*” – considered in their entirety – are aligned with the corresponding amounts of the previous year.

Interest expense related to “*financial discounting*” of non-current liabilities refers to payables to the Central Insurance Fund and ANAS (EUR 8.2 million) and to the “financial component” of the employee severance indemnity (EUR 0.4 million).

Interest expense on the “*convertible bond loan*” represents the charges on the “liabilities component” of the loan issued by SIAS S.p.A. in July 2005, recalculated based on the market interest rate.

Interest expense on the “*bond loan SIAS 2010-2020*” represents the charges accrued during the half year on the bond loan, which was issued by SIAS on 19 October 2010.

The increase in “*capitalised financial charges*” is mainly linked to the trend of the investments made.

### 33.3 - Write-down of equity investments

The item “*write-down of equity investments*”, equal to EUR 2,746 thousand (EUR 11,446 thousand in the first half of 2012) is mainly due to the write-down of the equity investment held in Alitalia – Compagnia Aerea Italiana S.p.A., following the losses incurred by it.

### Note 34 – Profit (loss) of companies accounted for by the equity method

This item is detailed as follows:

	1st half 2013	1st half 2012
<b>Revaluations (write-downs) of equity investments:</b>		
• Albenga Garessio Ceva s.r.l.	56	99
• ASTA S.p.A.	10	6
• Autostrade Sud America - ASA s.r.l.	-	2,853
• Baglietto S.p.A.	(615)	-
• CIM S.p.A.	-	25
• Impregilo S.p.A.	-	1,829
• OMT S.p.A.	(515)	(415)
• Rivalta Terminal Europa S.p.A.	(912)	(39)
• Road Link Holdings Ltd.	639	590
• SITAF S.p.A.	3,606	3,062
• SITRASB S.p.A.	338	335
• Vado Intermodal Operator S.c.p.A.	139	-
<b>Total</b>	<b>2,746</b>	<b>8,345</b>

This item includes – with regard to the pro-rata share – the results achieved by the subsidiaries and by the unconsolidated associated companies.

### Note 35 – Income taxes

This item can be detailed as follows:

	1st half 2013	1st half 2012
<b>Current taxes:</b>		
• IRES	28,363	44,297
• IRAP	8,301	9,066
	<b>36,664</b>	<b>53,363</b>
<b>Taxes (prepaid)/deferred:</b>		
• IRES	(1,712)	(4,748)
• IRAP	392	199
	<b>(1,320)</b>	<b>(4,549)</b>
<b>Taxes related to prior years:</b>		
• IRES	413	374
• IRAP	2	2
	<b>415</b>	<b>376</b>
<b>Total</b>	<b>35,759</b>	<b>49,190</b>

In compliance with Paragraph 81, letter c) of IAS 12, we provide below the reconciliation of the “effective” and “theoretical” income taxes posted to the half-yearly reports as at 30 June 2013 and 2012.

Reconciliation between “effective” and “theoretical” rates (IRES):

	1st half 2013		1st half 2012	
<b>Period income before taxes</b>	<b>89,552</b>		<b>492,790</b>	
<b>Effective income taxes</b>	<b>26,651</b>	<b>29.76%</b>	<b>39,549</b>	<b>28.17%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
• lower taxes on dividends	722	+0.81%	722	+0.86%
• lower taxes on capital gain related to the disposal of the equity investment under the <i>participation exemption</i> system (ASA disposal)	755	+0.84%	99,138	+20.12%
• update of investments accounted for by the equity method	875	+0.98%	1,510	+2.85%
<b>Higher taxes (compared to the theoretical rate):</b>				
• Taxes on intercompany dividends, non-deductible write-downs and other changes	(4,376)	-4.89%	(5,402)	-4.38%
<b>Theoretical income taxes</b>	<b>24,627</b>	<b>27.50%</b>	<b>135,517</b>	<b>27.50%</b>

Reconciliation between “effective” and “theoretical” rates (IRAP):

	1st half 2013		1st half 2012	
<b>Value added (IRAP taxable base)</b>	<b>219,991</b>		<b>242,083</b>	
<b>Effective income taxes</b>	<b>8,693</b>	<b>3.95%</b>	<b>9,266</b>	<b>3.83%</b>
<b>Higher/Lower taxes (compared to the theoretical rate):</b>				
• Net miscellaneous deductible expenses	(113)	-0.05%	175	+0.07%
<b>Theoretical income taxes</b>	<b>8,580</b>	<b>3.90%</b>	<b>9,441</b>	<b>3.90%</b>

With regard to the period under review and the corresponding 2012 period, the tables below show the total deferred tax income and expenses (posted to the income statement) and the total deferred tax assets and liabilities (posted to the balance sheet).

	1st half 2013	1st half 2012
<b>Deferred tax income related to: (*)</b>		
• maintenance costs exceeding deductible share in the period	76	179
• valuation of work in progress	53	97
• actuarial recalculation of the Employee Severance Indemnities Reserve	32	250
• provisions to tax deferral reserves - reserves for renewal	6,612	7,322
• other provisions to tax deferral reserves	1,624	1,958
• repayment of deferred taxes on capital gains	19	35
• (net) effect of recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	1,111	1,533
• others	352	429
<b>Total (A)</b>	<b>9,879</b>	<b>11,803</b>
<b>Deferred tax expenses related to: (*)</b>		
• “repayment” of provisions to tax deferral reserves and maintenance costs exceeding deductible share	631	440
• valuation of work in progress	142	-
• (net) effect of recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	6,835	4,716
• assets in financial lease	60	61
• others	891	2,037
<b>Total (B)</b>	<b>8,559</b>	<b>7,254</b>
<b>Total (B) – (A)</b>	<b>(1,320)</b>	<b>(4,549)</b>

(\*) Deferred tax income and expenses are accounted for based on tax rates in effect at the time their repayment is expected.

	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>Deferred tax credits</b> related to: (*)		
• intangible assets not capitalised in accordance with IAS/IFRS	291	637
• provisions to tax deferral reserves	7,362	4,730
• maintenance costs exceeding deductible share	2,474	1,987
• valuation of financial assets at fair value - IRS	32,490	41,051
• effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	47,857	49,836
• maintenance costs restoration provision (IRES)	37,377	33,947
• maintenance costs restoration provision (IRAP)	5,036	5,117
• other	7,820	7,185
<b>Total deferred tax credits</b>	<b>140,707</b>	<b>144,490</b>
	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>Deferred tax liabilities</b> related to: (*)		
• assets in financial lease	(196)	(230)
• valuation of work in progress	(1,939)	(1,934)
• effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(43,714)	(39,969)
• valuation of financial assets at fair value	(108)	(156)
• other	(1,092)	(1,405)
<b>Total deferred tax liabilities</b>	<b>(47,049)</b>	<b>(43,694)</b>

(\*) Deferred tax credits and liabilities are accounted for based on tax rates in effect at the time when their "repayment" is expected.

### Note 36 – Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the Group share of net profit/loss by the average number of shares in circulation during the period. The average number of shares is calculated taking into account the average number of treasury shares held by the Parent Company and its Subsidiaries.

<i>(amounts in thousands of EUR)</i>	<b>1st half 2013</b>	<b>1st half 2012</b>
Net profit - Group share	41,455	259,559
Average number of ordinary shares in circulation during the period	84,646,922	84,646,922
<b>Earnings per share (euro per share)</b>	<b>0.490</b>	<b>3.066</b>
Number of ordinary shares	88,000,000	88,000,000
Weighted average of treasury shares held during the period (also through subsidiaries)	(3,353,078)	(3,353,078)
Weighted average of ordinary shares in circulation during the period	84,646,922	84,646,922

During 2012 and in the first half of 2013, no options, warrants or equivalent financial instruments on dilutive "potential" ordinary shares were recorded.

## Note 37 – Information on the cash flow statement

### 37.1 – Change in net working capital

	1st half 2013	1st half 2012
Inventories	7,474	10,181
Trade receivables	(12,221)	6,526
Current tax credits	1,374	(4,354)
Receivables from others	8,608	(4,426)
Current trade payables	(175)	(16,128)
Other current payables	(10,127)	(1,178)
Current tax liabilities	6,712	(5,022)
<b>Total</b>	<b>1,645</b>	<b>(14,401)</b>

### 37.2 – Other changes from operating activity

	1st half 2013	1st half 2012
Drawdown on provisions for Employee Severance Indemnities and other provisions	(2,089)	(2,282)
<b>Total</b>	<b>(2,089)</b>	<b>(2,282)</b>

## **Other information**

Information is shown below related to the commitments undertaken by the Companies of the Group, the determination of fair value, risk management and relationships with related parties. With regard to information about the Group, about “**Events after the closing date**” and about the “**Business outlook**”, please see the “Interim Management Report”.

Information is shown below with regard to (i) the commitments undertaken by the Group Companies, (ii) the determination of the fair value, (iii) financial risk management, (iv) related party transactions and (v) a summons served to ASTM S.p.A. and to some of its subsidiaries. With regard to information about the Group, about “**Events after the closing date**” and about the “**Business outlook**”, please see the “Management Report”.

### **(i) Commitments undertaken by the Companies of the Group**

On this subject, we point out the following:

#### Guarantees

- Guarantees, totalling EUR 144.4 million, issued by motorway companies in favour of ANAS as guarantee of the good management of concessions, as provided for by art. 6.3 of the Standard Agreements currently in force. The amounts of these guarantees, initially 3% of the total monetary operating charges included in the financial plans annexed to the said agreements, is untied on an annual basis with regards to the amount of the pro-rata of each year of the concession.
- The guarantee for EUR 3.1 million issued by SATAP S.p.A. to TAV S.p.A. to guarantee the redesign, development and maintenance work for the junction on the ANAS ring road of Novara and the interchange for the new station.
- The guarantee for a total of EUR 4.4 million (pro-rata share), issued in favour of Unicredit S.p.A. by the companies SATAP S.p.A., SINA S.p.A. and SINECO S.p.A. in relation to the loan granted to the associated company S.A.Bro.M S.p.A..
- The guarantee, amounting to EUR 8.7 million (pro-rata share), issued in favour of SACE BT Credit & Surety, through which SATAP S.p.A., SINA S.p.A. and SINECO S.p.A. guarantee the commitments undertaken by the associated company S.A.Bro.M S.p.A. following the signing of the agreement related to the Broni-Mortara motorway stretch on 16 September 2010.
- Guarantees totalling EUR 7.8 million issued in favour of CAP, with which SATAP S.p.A. and ATIVA S.p.A. (together with the other Shareholders of ATI-Associazione Temporanea di Impresa, under incorporation) guarantee the commitments undertaken by ATI upon participation in the tender for the construction and management of the Pedemontana Piemontese that was awarded, on a provisional basis, to ATI based on the notification received on 15 February 2010.
- The guarantee, equal to EUR 0.2 million (pro-rata share without joint and several guarantee), issued in favour of Banca IMI S.p.A., according to which SATAP S.p.A. guaranteed the commitments undertaken by the investee company Tangenziale Esterna S.p.A. in favour of Concessionarie Autostradali Lombarde S.p.A., as set out in the standard agreement, for the correct execution of the commitments related to the construction of the external Tangenziale Est of Milan.
- The guarantees (equal to EUR 4.2 million) issued in favour of Comune di Bernate Ticino and Parco Lombardo della Valle del Ticino, according to which SATAP S.p.A. guarantees the commitments undertaken for the construction of the Bernate Ring Road.
- The guarantee (equal to EUR 14 million) issued in favour of Intesa Sanpaolo S.p.A., according to which SATAP S.p.A. guaranteed the commitments undertaken by the investee company Autostrade Lombarde S.p.A. in favour of Brebemi S.p.A. for the capitalisation agreement signed in March 2013.

(ii) **Determination of fair value: additional information**

Concerning the valuation of the fair value of financial instruments, we specify the following in compliance with IFRS 7:

*Assets*

- non-current financial assets - receivables: the value posted to the financial statements represents their fair value
- cash and cash equivalents: the value posted to the financial statements represents their fair value
- investments available for sale: the value posted to the financial statements represents their fair value

*Liabilities*

- variable rate loans: the value posted to the financial statements represents their fair value
- trade payables: the value posted to the financial statements represents their fair value

\* \* \*

In accordance with the valuation criteria, the “*bond loan SIAS 2005-2017 convertible into ordinary shares*” is posted to the financial statements at nominal value, with the “shareholders’ equity component” shown separately. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding book value:

Bond loan SIAS 2005-2017 convertible into ordinary shares (amounts in millions of EUR)	30 June 2013 <sup>(1)</sup>	31 December 2012 <sup>(1)</sup>
• book value in the financial statements (“liabilities component”):	220 <sup>(2)</sup>	221
• issue value (“liabilities component” + “shareholders’ equity component”):	235	238
• Official market listing as at 31 December	229	222

(1) Amount of the payable net of bonds held by ASTM S.p.A. (30.72% of the total bond loan)

(2) Payable: EUR 217 million + interest: EUR 3 million

The “*bond loan SIAS 2010-2020*”, issued on 26 October 2010, is posted to the financial statements at nominal value net of issue charges. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding book value:

Bond loan (amounts in millions of EUR)	30 June 2013	31 December 2012
• Book value in the financial statements <sup>(1)</sup> :	509 <sup>(1)</sup>	498 <sup>(1)</sup>
• Official market listing	526	524

<sup>(1)</sup> Including “interests” accrued in the period

## Derivatives

As at 30 June 2013, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries ATIVA S.p.A., Autocamionale della Cisa S.p.A., SALT S.p.A., SATAP S.p.A. and SAV S.p.A., were classified as hedging instruments because the relationship between the derivative and the subject of the coverage (maturity, rates) is formally documented. These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in shareholders' equity.

The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference. The features of the derivative contracts in place as at 30 June 2013 and the related fair value are summarised below:

(amounts in thousands of EUR)

Company	Type	Purpose of hedging	Counterparts	Currency	Duration of the derivative contract		30 June 2013		Hedged financial liability		
					from	to	Notional reference	Fair value	Description	Nominal amount	Expiry
ATIVA	Interest Rate Swap	Change in interest rate	Intesa San Paolo	EUR	31/7/2009	15/6/2015	12,187	-372	Loan	12,187	15/6/2015
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	31/12/2008	29/6/2018	15,789	-1,488	Loan	50,000	29/6/2018
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	30/6/2009	29/6/2018	8,334	-492	Loan		29/6/2018
SALT	Interest Rate Swap	Change in interest rate	Société Générale	EUR	1/1/2009	22/5/2018	80,951	-5,731	Loan	80,951	22/5/2018
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	31/12/2008	13/12/2021	110,000	-13,614	Loan	400,000	13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/6/2009	13/12/2021	125,000	-23,148	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/6/2009	13/12/2021	110,000	-14,315	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/6/2009	13/12/2021	55,000	-6,941	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/6/2024	53,226	-6,105	Loan	53,226	15/6/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/6/2009	31/12/2021	180,000	-26,224	Loan	180,000	31/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/6/2024	42,190	-4,545	Loan	42,190	15/6/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/3/2022	10,800	-956	Loan	10,800	15/3/2022
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	15/06/2012	15/12/2024	30,000	-538	Loan	60,000	15/12/2024
SATAP	Interest Rate Swap	Change in interest rate	Unicredit	EUR	15/06/2012	15/12/2024	30,000	-439	Loan		15/12/2024
SATAP	Interest Rate Swap	Change in interest rate	Société Générale	EUR	05/07/2012	15/12/2024	20,000	-157	Loan	40,000	15/12/2024
SATAP	Interest Rate Swap	Change in interest rate	Nomura	EUR	18/10/2012	15/12/2024	20,000	-31	Loan		15/12/2024
SAV	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	12/12/2012	15/12/2020	10,000	138	Loan	10,000	15/12/2020
SAV	Interest Rate Swap	Change in interest rate	Banca AKROS	EUR	14/12/2012	15/12/2020	15,000	142	Loan	15,000	15/12/2020
SAV	Interest Rate Swap	Change in interest rate	Unicredit	EUR	15/12/2005	15/12/2016	27,083	-1,782	Loan	27,083	21/12/2019

Total -106,598



(iii) **Financial risk management**

In compliance with the said IFRS 7, we specify that in the normal conduct of its operating activities, the ASTM Group is potentially exposed to the following financial risks:

- “market risk” mainly from exposure to interest rate fluctuations and, to a marginal extent, to the change in foreign exchange rates;
- “liquidity risk” from a lack of financial resources suitable for operational activities and repayment of liabilities assumed in the past.

The risks cited above are broken down in detail below:

*Market risk*

With regard to the risks connected with the *fluctuation of interest rates*, the ASTM Group strategy has been designed to contain this risk mainly by carefully monitoring the dynamics associated with interest rates. More specifically, this risk has been strongly reduced by signing “hedging agreements”: at present, about 84% of the medium/long-term debt of the Group is at “fixed rate/hedged”.

With regard to the above, the “sensitivity analysis” concerning the changes in interest rates is not significant.

*Counterparty creditworthiness risk for hedging agreements*

As reported above, the licensees of the Group signed hedging transactions with major financial institutions in order to prevent the risks arising from the changes in the benchmark interest rates.

With regard to these transactions, it is noted that there could be risks related to the strength/creditworthiness of the counterparties with which the said hedging agreements have been signed.

*Liquidity risk*

The “liquidity risk” is the risk that financial resources available may be insufficient to cover maturing obligations. The ASTM Group believes that the generation of cash flow, together with the planned diversification of financing sources and the current debt maturity, guarantee being able to satisfy scheduled financial requirements.

The tables below show the breakdown of financial liabilities in place as at 30 June 2013 by maturity date.

The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate, keeping it constant to maturity).

Lending bank	Company	Total net cash (**)		Maturity (*)					
				Within 1 year		2 to 5 years		Beyond 5 years	
		Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
Banca BIIS (former Banca OPI S.p.A.)	SATAP	53,226	12,793	4,839	2,173	19,355	6,675	29,032	3,945
Mediobanca	SATAP	632,990	181,762	5,035	28,576	176,142	109,319	451,813	43,867
MCC	SATAP	27,000	195	27,000	195	-	-	-	-
BNL – Mediobanca	SAV	27,083	1,829	4,167	249	16,667	1,339	6,249	241
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	12,187	497	5,959	345	6,228	152	-	-
Banca Sella	ATIVA	1,959	70	618	36	1,341	34	-	-
Banca CREDEM	ATIVA	1,108	13	734	11	374	2	-	-
Banca d'Alba	ATIVA	2,337	53	920	32	1,417	21	-	-
Banca BIIS (former Banca OPI S.p.A.)	Autocamionale Cisa	50,000	3,760	10,000	1,302	40,000	2,458	-	-
Unicredit Banca d'Impresa S.p.A.	ADF	60,000	771	20,000	405	40,000	366	-	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	2,113	57	344	17	1,409	38	360	2
Monte dei Paschi di Siena	SALT	80,951	8,646	16,191	3,008	64,760	5,638	-	-
Intesa Sanpaolo	ATS	36,175	5,143	8,327	2,003	27,848	3,140	-	-
Société Générale	SIAS	50,000	560	50,000	560	-	-	-	-
Barclays Bank	SIAS	50,000	2,203	-	1,260	50,000	943	-	-
Banca CARIGE S.p.A.	SIAS	56,250	11,988	7,500	2,897	30,000	7,591	18,750	1,500
EIB (Mediobanca brokerage)	SIAS	60,000	12,068	-	1,778	21,000	6,215	39,000	4,075
BBVA	SIAS	50,000	1,883	50,000	1,883	-	-	-	-
EIB	SIAS	40,000	7,908	-	1,165	14,000	4,073	26,000	2,670
EIB	SIAS	25,000	1,949	-	554	25,000	1,395	-	-
EIB (Mediobanca brokerage)	SIAS	20,000	1,869	-	532	20,000	1,337	-	-
EIB (Mediobanca brokerage)	SIAS	15,000	1,939	-	406	8,750	1,277	6,250	256
EIB	SIAS	15,000	2,085	-	437	8,750	1,373	6,250	275
EIB	SIAS	10,000	1,130	-	237	5,833	744	4,167	149
Banca CARIGE S.p.A.	SIAS	7,500	1,034	900	326	6,600	708	-	-
	<b>Total loans</b>	<b>1,385,879</b>	<b>262,205</b>	<b>212,534</b>	<b>50,387</b>	<b>585,474</b>	<b>154,838</b>	<b>587,871</b>	<b>56,980</b>
Convertible bond loan (***)	SIAS	334,676	39,473	-	8,786	334,676	30,687	-	-
Bond loan	SIAS	500,000	153,490	-	22,500	-	90,000	500,000	40,990
	<b>Total financial liabilities</b>	<b>2,220,555</b>	<b>455,168</b>	<b>212,534</b>	<b>81,673</b>	<b>920,150</b>	<b>275,525</b>	<b>1,087,871</b>	<b>97,970</b>

(\*) Distribution upon maturity is based on current residual contract duration.

(\*\*) The above-mentioned hedging agreements on interest rate swings have been included when calculating the flow of interest on loans.

(\*\*\*) The amount of the convertible bond loan represents the entire debt (not taking into account the quota held by the Parent Company ASTM S.p.A.)

*It is worth highlighting that the payable due to ANAS-Central Insurance Fund as at 30 June 2013 amounts to EUR 445.5 million. The discounted value of the said payable totals EUR 321.3 million (this payable is not included in the data provided above).*

*As at 30 June 2013 there were credit lines and portions of loans already stipulated but not yet disbursed by the banks for a total of EUR 1,354 million.*

(iv) **Information on “related party transactions”**

In compliance with the regulations and IAS 24, information on the main related party transactions during the period in question are summarised below:

<i>(amounts in millions of EUR)</i>	30/06/2013	Parent companies	Businesses subject to the control of the parent companies	Unconsolidated subsidiaries	Associated companies	Other related parties	Total related parties	Impact on fin. statements item (%)
<b>Revenues</b>	<b>647.3</b>	0.2	1.9	0.1	19.4	-	21.6	3.33%
<b>Operating costs</b>								
Maintenance and other operating costs related to non-compensated revertible assets	<b>49.2</b>	-	8.8	-	17.4	-	26.3	53.44%
Planning and construction costs – revertible assets	<b>134.3</b>	-	0.7	0.1	64.9	-	65.8	48.98%
Other operating costs	<b>197.6</b>	1.8	17.1	0.6	3.0	9.7	32.2	16.31%

More specifically, the **main** relationships between the Companies of the Group, arranged by items in the financial statements, are the following:

**Revenues**

Revenues from parent companies

- Services provided by SINA S.p.A. to AURELIA S.r.l. totalling EUR 0.2 million.

Revenues from businesses subject to the control of the parent companies

- Services provided by SINA S.p.A. to CIE S.p.A., Energrid S.p.A., S.T.E. S.p.A. and Consorzio Tangenziale Engineering totalling EUR 0.9 million;
- data processing assistance services provided by SINELEC S.p.A. to C.I.E. S.p.A., Appia S.p.A, Terminal San Giorgio S.p.A., Terminal Frutta Genova S.p.A., Interstrade S.p.A. , Gavio e Torti S.p.A., Euromodale S.r.l., Energrid S.p.A. and Microlux S.r.l. totalling EUR 0.4 million;
- services provided by Euroimpianti Electronic S.p.A. and Interstrade S.p.A. to Microlux S.r.l., Energrid S.p.A., SEA S.p.A. and CIE S.p.A. totalling EUR 0.2 million;
- services provided by SATAP S.p.A. to C.I.E. S.p.A., Interstrade S.p.A. and SEA S.p.A. totalling EUR 0.1 million;
- services provided by ABC Costruzioni S.p.A. to Energrid S.p.A., A7 Barriere, Marcallo S.c.ar.l. and SEA S.p.A., totalling EUR 0.1 million.

Revenues from unconsolidated subsidiaries

- Data processing assistance services provided by SINELEC S.p.A. to Sistemi e Servizi s.c.ar.l. totalling EUR 0.1 million.

Revenues from associated companies

- Services provided by ABC Costruzioni S.p.A. to ITINERA S.p.A. and ACI S.c.p.A. totalling EUR 9.2 million;
- data processing assistance services provided by SINELEC S.p.A. to ITINERA S.p.A., OMT S.p.A., ACI S.c.p.A. and SITAF S.p.A. totalling EUR 4.4 million;
- services provided by Euroimpianti Electronic S.p.A. to ITINERA S.p.A. and ACI S.c.p.A. totalling EUR 4.4

million;

- services provided by SATAP S.p.A. to ITINERA S.p.a., ACI S.c.p.a. and SITAF S.p.A. totalling EUR 0.2 million;
- professional services provided by SINA S.p.A. to SABROM S.p.A., ACI S.c.p.A., SITAF S.p.A. SITRASB S.p.A. and ITINERA S.p.A. totalling EUR 0.9 million.

### ***Operating costs***

#### **Maintenance and other operating costs related to non-compensated revertible assets from businesses subject to the control of the parent companies**

- Services and delivery of materials provided by SEA s.r.l. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and Autocamionale della Cisa S.p.A., totalling EUR 4.8 million;
- professional services rendered by Gavio S.p.A. to SATAP S.p.A. totalling EUR 0.1 million;
- services provided by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A. and SATAP S.p.A. totalling EUR 3.9 million.

#### **Maintenance and other operating costs related to non-compensated revertible assets from associated companies**

- Services and delivery of materials provided by ITINERA S.p.A. to SATAP S.p.A. and SAV S.p.A. totalling EUR 15.4 million;
- services and delivery of materials provided by ACI S.c.p.a. to SATAP S.p.A. totalling EUR 2 million.

#### **Costs related to planning and construction of non-compensated revertible assets from businesses subject to the control of the parent companies**

- Services provided by SEA S.p.A. to Autostrada dei Fiori S.p.A., SATAP S.p.A., ABC Costruzioni S.p.A., Autostrada Asti Cuneo S.p.A. and Si.Co.Gen. s.r.l. totalling EUR 0.3 million;
- work services rendered by Interstrade S.p.A. to SATAP S.p.A., ABC Costruzioni S.p.A. and Autostrada Asti Cuneo S.p.A. totalling EUR 0.3 million;
- services provided by Energrid S.p.A. to SATAP S.p.A. totalling EUR 0.1 million.

#### **Costs related to planning and construction costs for revertible assets from associated companies**

- Work services provided by ITINERA S.p.A. to SATAP S.p.A., SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SAV S.p.A. and Autostrada Asti-Cuneo S.p.A., totalling EUR 3 million;
- work services provided by ACI S.c.p.a. to SATAP S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A. and Autostrada Asti-Cuneo S.p.A., totalling EUR 61.9 million.

#### **Other operating costs from parent companies**

- Managerial assistance and consulting provided by the parent company Argo Finanziaria S.p.A. to the Companies of the Group, totalling EUR 1.6 million;
- services provided by the parent company AURELIA S.r.l. to the Group Companies, totalling EUR 0.2 million.

#### **Other operating costs from businesses subject to the control of the parent companies**

- Services and delivery of materials provided by SEA s.r.l. to Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Torino-Savona S.p.A., Autocamionale della Cisa S.p.A., Euroimpianti Electronic S.p.A., SINA S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A., Si.Co.Gen. s.r.l. and SINELEC S.p.A. totalling EUR 0.9 million;
- professional services rendered by Gavio S.p.A. to SATAP S.p.A., Autostrada Asti-Cuneo S.p.A., ATIVA S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A. and ABC Costruzioni S.p.A. totalling EUR 2.2

million;

- supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 7 million;
- services provided by Appia S.r.l. to SINELEC S.p.A. totalling EUR 0.1 million;
- services rendered by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A., Autostrada Torino Savona S.p.A. and ABC Costruzioni S.p.A. totalling EUR 5.7 million.

Other operating costs from unconsolidated subsidiaries

- Payroll and financial data processing services provided by Sistemi e Servizi S.c.a.r.l. to Group Companies, totalling EUR 0.6 million.

Other operating costs from associated companies

- Services and delivery of materials provided by ITINERA S.p.A. to SATAP S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A., ATIVA S.p.A., SINELEC S.p.A., Euroimpianti Electronic S.p.A., SINA S.p.A., SINECO S.p.A. and Si.Co.Gen. s.r.l. totalling EUR 2.4 million;
- services and delivery of materials provided by ACI s.c.p.a. to SINELEC S.p.A. and Euroimpianti Electronic S.p.A., totalling EUR 0.6 million.

Other operating costs related to associated companies from other related parties

- Insurance services provided by the broker P.C.A. s.r.l. to the companies of the ASTM Group, totalling EUR 9.7 million.

<i>(amounts in millions of EUR)</i>	30/06/2013	Parent companies	Businesses subject to the control of the parent companies	Unconsolidated subsidiaries	Associated companies	Other related parties	Total related parties	Impact on fin. statements item (%)
<b>Receivables</b>								
Non-current financial assets - receivables	<b>14.9</b>	-	-	-	12.9	-	<b>13.0</b>	<b>87.42%</b>
Trade receivables and other receivables	<b>99.9</b>	0.6	2.7	0.2	25.0	-	<b>28.6</b>	<b>28.59%</b>
<b>Payables</b>								
Trade payables and other payables	<b>395.1</b>	1.8	16.5	0.2	57.2	0.2	<b>76.0</b>	<b>19.22%</b>

More specifically, the **main** relationships between the Companies of the Group, arranged by items in the financial statements, are the following:

*Receivables*

Non-current financial assets – receivables from associated companies

- Loans granted by Euroimpianti Electronic S.p.A. to ATON s.r.l. (EUR 0.3 million) and by HPVdA S.p.A. to ATIVA Immobiliare S.p.A. (EUR 0.5 million);
- loans granted by Autostrada dei Fiori S.p.A. to Rivalta Terminal Europa S.p.A. (EUR 12.1 million).

Trade receivables and other receivables from parent companies

- Receivables related to services provided by the parent company AURELIA S.r.l. to SINA S.p.A. and ASTM S.p.A. for EUR 0.6 million.

Trade receivables and other receivables from businesses subject to the control of the parent companies

- Data processing assistance services provided by SINELEC S.p.A. to C.I.E. S.p.A., Energrid S.p.A., Codelfa S.p.A., Interstrade S.p.A., Terminal San Giorgio S.p.A., Gavio S.p.A. and Euromodale S.r.l. totalling EUR 1.2 million;
- services provided by Euroimpianti Electronic S.p.A. to C.I.E. S.p.A., Codelfa S.p.A. and Interstrade S.p.A. totalling EUR 0.2 million;
- receivables related to the services provided by SINA S.p.A. to Consorzio Tangenziale Engineering totalling EUR 0.5 million;
- receivables related to the services provided by ASTM S.p.A. to E.E.T. S.p.A totalling EUR 0.1 million.

Trade receivables and other receivables from unconsolidated subsidiaries

- Receivables related to data processing assistance services provided by SINELEC S.p.A. to Sistemi e Servizi s.c.a.r.l. totalling EUR 0.1 million;
- receivables related to data processing assistance services provided by SATAP S.p.A. to INPAR S.p.A. totalling EUR 0.1 million;

Trade receivables and other receivables from associated companies

- Receivables related to the services provided by ABC Costruzioni S.p.A., Asti Cuneo S.p.A., SALT S.p.A., Euroimpianti Electronic S.p.A., SAV S.p.A., SINA S.p.A., SINELEC S.p.A. and SATAP S.p.A. to ACI s.c.p.a. totalling EUR 22.5 million;
- receivables related to the services provided by ABC Costruzioni S.p.A., Asti Cuneo S.p.A., Euroimpianti

Electronic S.p.A., SINELEC S.p.A., SALT S.p.A., SATAP S.p.A., ASTM S.p.A., SAV S.p.A. and Consorzio SINTEC to ITINERA S.p.A. totalling EUR 0.8 million;

- receivables related to the services provided by SINA S.p.A. to CSI – Consorzio Servizi di Ingegneria totalling EUR 0.1 million;
- receivables related to the services provided by SINA S.p.A. to SITRASB S.p.A totalling EUR 0.2 million;
- receivables related to the services provided by SINA S.p.A. to SABROM S.p.A totalling EUR 0.9 million.

### ***Payables***

#### Trade payables and other payables – to parent companies

- Related to managerial assistance and other services provided by the parent company Argo Finanziaria S.p.A. to the Companies of the Group, totalling EUR 1.4 million;
- related to services provided by the parent company AURELIA S.r.l. to SINA S.p.A. for EUR 0.4 million.

#### Trade payables and other payables – to businesses subject to the control of the parent companies

- Payables related to services and delivery of materials provided by SEA s.r.l. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Torino-Savona S.p.A., Euroimpianti Electronic S.p.A., Autostrada Asti-Cuneo S.p.A., SINA S.p.A., ABC Costruzioni S.p.A., Si.Co.Gen. s.r.l. and Autocamionale della Cisa S.p.A., totalling EUR 4.1 million;
- payables related to the services rendered by Gavio S.p.A. to SATAP S.p.A., ATIVA S.p.A. and ABC Costruzioni S.p.A. totalling EUR 1 million;
- payables related to the supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 2.5 million;
- payables related to services rendered by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A. and SATAP S.p.A. totalling EUR 8.2 million.

#### Trade payables and other payables – to unconsolidated subsidiaries

- Payables related to payroll and financial data processing services provided by Sistemi e Servizi s.c.a r.l. to Group Companies, totalling EUR 0.2 million.

#### Trade payables and other payables – to associated companies

- Payables related to services rendered by ACI s.c.p.a. to ABC Costruzioni S.p.A., Asti Cuneo S.p.A., Autocamionale della Cisa S.p.A., Autostrada dei Fiori S.p.A., SINA S.p.A., Euroimpianti Electronic S.p.A., SATAP S.p.A., SAV S.p.A. and SINELEC S.p.A. totalling EUR 43.2 million;
- payables related to services and delivery of materials provided by ITINERA S.p.A. to SATAP S.p.A., SAV S.p.A., Autostrada Asti-Cuneo S.p.A., ATIVA S.p.A., ABC Costruzioni S.p.A., Si.Co.Gen. s.r.l., SINA S.p.A. and SINECO S.p.A. totalling EUR 13.9 million.

#### Trade payables and other payables – to other related parties

- Payables related to insurance services provided by the broker P.C.A. s.r.l. to the companies of the ASTM Group, totalling EUR 0.2 million.

(v) **Summons**

As described in the corresponding section of the consolidated financial statements of the ASTM Group as at 31 December 2012, Salini S.p.A. served summons dated 7 December 2012 to ASTM S.p.A. (“ASTM”) and the subsidiary IGLI S.p.A. (“IGLI”) before the Court of Milan, in order to ascertain – with regard to the equity investment in the share capital of Impregilo S.p.A. acquired by IGLI in March 2012 – that the take-over bid was not launched for the ordinary share capital of Impregilo S.p.A., as well as the related compensation for damage that, according to Salini S.p.A., amounts to approximately EUR 73 million.

More specifically, the said judicial action is made up of two separate summons, so that the Court of Milan can ascertain an alleged agreement between IGLI, ASTM, Argo Finanziaria S.p.A. and Aurelia S.r.l. (i) with some natural persons, more specifically Giacomo Valle, Alfredo Borchì, Giorgio Patrocini, Giuseppe Sambo and (ii) with Mediobanca – Banca di Credito Finanziario S.p.A..

At the first hearing on 11 June 2013, the Judge decided that the two actions will be grouped together, having given to the parties the necessary time in order to file their pleadings pursuant to art. 183, sixth paragraph of the Italian Code of Civil Procedure, and postponed the litigation to the hearing of 26 November 2013.

The Company – based on the reference accounting standards – did not carry out any provisions in this half-yearly financial report, since no significant change has occurred compared to the financial statements as at 31 December 2012.



Certification  
pursuant to Art. 154-bis  
of Legislative Decree no. 58/98

## **Certification pursuant to art. 154-bis of Legislative Decree no. 58/98**

1. The undersigned Alberto Sacchi as Managing Director and Graziano Settime as *Manager in charge of drawing up the corporate accounting documents* of ASTM S.p.A., taking into account the provisions of Article 154-bis, Paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998, do attest:
  - the adequacy with regard to the characteristics of the business; and
  - the actual implementation of the administrative accounting procedures for preparing the abridged half-yearly report during the first half of 2013.
2. Furthermore, we attest that:
  - 2.1 the abridged half-yearly report:
    - a) is prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation no. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
    - b) corresponds to the books and accounting entries;
    - c) provides a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;
  - 2.2 the interim management report contains the required references to major events occurred in the first six months of the year and to their impact on the abridged half-yearly report, together with a description of the main risks and uncertainties for the second half of the year. Moreover, the interim management report contains information on major transactions with related parties.

Tortona, 1 August 2013

the Managing Director

*Alberto Sacchi*

the Manager in charge of drawing up  
the corporate accounting documents

*Graziano Settime*

# Auditors' Report

## **AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

### **To the Shareholders of ASTM S.p.A.**

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the balance sheet, income statement, comprehensive income statement, cash flow statement and statement of changes in shareholders' equity and related explanatory notes as of June 30, 2013 of ASTM S.p.A. and its subsidiaries (the "ASTM Group"). These half-year condensed consolidated financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of ASTM S.p.A.'s Directors. Our responsibility is to issue a report on these half-year condensed consolidated financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year condensed consolidated financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

With regard to the comparative figures related to the year ended December 31, 2012 and to the six-month period ended June 30, 2012 presented in the half-year condensed consolidated financial statements, reference should be made to our auditors' report issued on April 29, 2013 and our auditors' review report dated August 3, 2012, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the ASTM Group as of June 30, 2013 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
Santo Rizzo  
Partner

Turin, Italy  
August 2, 2013

*This report has been translated into the English language solely for the convenience of international readers.*