INFORMATION DOCUMENT

drafted pursuant to Article. 71 of the Issuers' Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 and later amended, regarding

- the acquisition of 33.33% of IGLI S.p.A. share capital from Argo Finanziaria S.p.A.;
- the acquisition of 33.33% of IGLI S.p.A. share capital from Immobiliare Fondiaria-SAI S.r.l. and Immobiliare Milano Assicurazioni S.r.l.; and
- the acquisition of 33.33% of IGLI S.p.A. share capital from Autostrade per l'Italia S.p.A.

TURIN, 23 MARCH 2012

Information Document made available to the public at the registered office of Autostrada Torino Milano S.p.A. (Corso Regina Margherita 165, Turin), on the web site of Autostrada Torino Milano S.p.A. www.autostradatomi.it and at the offices of Borsa Italiana S.p.A. (Piazza degli Affari 6, Milan)

CONSOLIDATED PRO-FORMA DATA AND FIGURES PER SHARE FOR THE ASTM GROUP

The main economic and financial highlights as at/of 31 December 2011 of Autostrada Torino-Milano S.p.A. and the pro-forma figures as at/of 31 December 2011 are provided below, reflecting the effects of the acquisition of the entire share capital of IGLI S.p.A., prepared in compliance with IFRS international accounting standards.

Balance Sheet

(amounts in thousands of EUR)	**31 December 2011 Historical data**	**Pro-forma adjustments**	**31 December 2011 pro–forma**
Non-current assets	4,009,819	414,527	4,424,346
Current assets	1,012,474	(38,081)	974,393
Total assets	**5,022,293**	**376,446**	**5,398,739**
Group shareholders' equity	1,099,602	-	1,099,602
Minority interests	718,465	-	718,465
Total shareholders’ equity	**1,818,067**	**-**	**1,818,067**
Non-current liabilities	2,523,215	374,404	2,897,619
Current liabilities	681,011	2,042	683,053
Total liabilities	**3,204,226**	**376,446**	**3,580,672**
Total shareholders’ equity and liabilities	**5,022,293**	**376,446**	**5,398,739**

Income statement

(amounts in thousands of EUR)	**31 December 2011 Historical data**	**Pro-forma adjustments**	**31 December 2011 pro–forma**
Revenues	1,318,422	-	1,318,422
Operating costs	(733,888)	(61)	(733,949)
Net amortisation/depreciation and provisions	(248,707)	-	(248,707)
Net financial income	(51,954)	5,440	(46,514)
Profit/(Loss) before taxes	**283,873**	**5,379**	**289,252**
Income taxes (current and deferred)	(95,745)	2,719	(93,026)
Profit/(Loss) for the year	**188,128**	**8,098**	**196,226**
Minority interests share	84,499	-	84,499
Group share	**103,629**	**8,098**	**111,727**

Historical and pro-forma figures per share

(amounts in EUR)	**31 December 2011 Historical data**	**Pro-forma adjustments**	**31 December 2011 pro–forma**
Number of shares [(1)]	84,694,985	-	84,694,985
Earnings per share	1.2236	0.0956	1.3192
Cash flow per share	4.9076	(0.0764)	4.8312

(1) Average number of ordinary shares in circulation during the period (net of the average number of 3,305,015 treasury shares)

CONTENTS

ANNEXES

FOREWORD

This Information Document (the "**Information Document**") has been prepared by Autostrada Torino-Milano S.p.A. ("**ASTM**" or the "**Company**" or the "**Issuer**") pursuant to Article 71 of the Issuers' Regulation, to provide the public, market and ASTM shareholders' with complete information on the acquisition by the Company on 8 March 2012 of 24,120,000 ordinary shares, representing 100% of the share capital of IGLI S.p.A. ("**IGLI**"), which holds a 29.96% investment in the ordinary share capital of Impregilo S.p.A. ("**Impregilo**"). Impregilo is a leader amongst the general construction groups at international level and a global player in the concessions sector, particularly in motorway networks.

On 9 January 2012 the Company received a letter of intent from its parent company, Argo Finanziaria S.p.A. ("**Argo**") regarding (i) the possible disposal to the Company of 8,040,000 ordinary IGLI shares held by Argo and representing 33.33% of IGLI share capital, and (ii) the Company's takeover to Argo in the share purchase agreement, subject to approval from the relevant authorities, signed on 27 December 2011 by Argo with Immobiliare Fondiaria-SAI S.r.l. and Immobiliare Milano Assicurazioni S.r.l. (jointly referred to as the "**Fonsai Group**") with regards to the acquisition by Argo - or by the Company as entity appointed by Argo pursuant to Article 1401 et seq. of the Italian Civil Code - of 8,040,000 ordinary IGLI shares held by the Fonsai Group, representing a total of 33.33% of IGLI share capital at a total price of EUR 87.6 million, calculated by assigning a unit value of EUR 3.65 to each ordinary Impregilo share.

On 24 February 2012 Argo and Autostrade per l'Italia S.p.A. ("**ASPI**") signed a share purchase agreement subject to approval from relevant authorities with regard to the purchase by Argo - or by the Company as entity appointed by Argo pursuant to Article 1401 et seq. of the Italian Civil Code - of 8,040,000 ordinary IGLI shares held by ASPI and the waiver by ASPI of the pre-emption right on the IGLI shares covered by the share purchase agreement signed by Argo on 27 December 2011 with the Fonsai Group. The agreed price for the Argo purchase of IGLI shares from ASPI was determined - in line with that agreed in the agreement signed by Argo for the purchase of IGLI shares from Immobiliare Fondiaria-SAI S.r.l. and Immobiliare Milano Assicurazioni S.r.l. - as a total of EUR 87.6 million, calculated by assigning a unit value of EUR 3.65 to each ordinary Impregilo share.

By letter dated 28 February 2012, Argo integrated its letter of intent sent to the Company, offering the option to the latter of also taking over the agreement signed with ASPI on 24 February 2012, and therefore of acquiring further 8,040,000 ordinary IGLI shares.

By letter dated 1 march 2012, Argo sent the Company an irrevocable proposal regarding (i) the Company's takeover - pursuant to Article 1401 et seq. of the Italian Civil Code - in the share purchase agreement signed by Argo with the Fonsai Group on 27 December 2011 and the share purchase agreement signed by Argo with ASPI on 24 February 2012, and (ii) the purchase of 8,040,000 ordinary IGLI shares held by Argo for a total price of approximately EUR 61.5 million, calculated by assigning a unit value of EUR 3.00 to each Impregilo share.

On 5 March 2012, the Board of Directors of the Company, after obtaining favourable opinion from the Internal Audit Committee, resolved to accept the irrevocable proposal from Argo by letter dated 1 March 2012, and therefore:

- to purchase - by takeover in the agreement signed between Argo and the Fonsai Group on 27 December 2011 - of 8,040,000 shares, equal to 33.33% of the share capital of IGLI, at a price per share of EUR 10.89572 i.e. for a total of approximately EUR 87.6 million;
- to purchase - by takeover in the agreement signed between Argo and ASPI on 24 February 2012 - of 8,040,000 shares, equal to 33.33% of the share capital of IGLI, at a price per share of EUR 10.89572 i.e. for a total of approximately EUR 87.6 million; and
- to purchase 8,040,000 shares from Argo, equal to 33.33% of the share capital of IGLI, at a price per share of EUR 7.64639 i.e. for a total of approximately EUR 61.5 million.

On 8 March 2012 the entire share capital of IGLI was transferred to ASTM and the agreed prices were paid in full.

The aforementioned acquisition transactions, though not significant if taken individually, are considered significant when aggregated, pursuant to Article 71 of the Issuers' Regulation, as they were implemented (i) in execution of a single strategic plan and (ii) through the purchase of IGLI shares held by Argo and by takeover, as appointed entity pursuant to Article 1401 et seq. of the Italian Civil Code, in the agreements signed by Argo with the Fonsai Group and ASPI.

This Information Document, published on 23 March 2012, is available to the public at the registered office of the company at Corso Regina Margherita 165, Turin, at the offices of Borsa Italiana S.p.A. and on the web site www.autostradatomi.it.

Note that on 12 March 2012 ASTM published an Information Document drafted pursuant to Article. 5, paragraph 1 of the Regulation approved by Consob with Resolution no. 17221 of 12 March 2010 on disclosures regarding significant transactions with related parties, in accordance with the Regulation containing provisions relating to transactions with related parties approved by Consob with Resolution no. 17221 of 12 March 2010, and later amended, and with the related parties procedure approved by the ASTM Board of Directors on 26 November 2010. This document is available to the public at the registered office of the company at Corso Regina Margherita 165, Turin, at the offices of Borsa Italiana S.p.A. and on the web site www.autostradatomi.it.

Definitions

The meanings of terms and expressions as used in this Information Document are as follows:

Argo	Argo Finanziaria S.p.A., with registered office at Corso Romita 10, Tortona (AL), share capital EUR 30,000,000.00, registered in Alessandria Register of Companies, tax code and VAT no. 01795570066.
ASPI	Autostrade per l'Italia S.p.A., with registered office at Via Bergamini 50, Rome, share capital EUR 622,027,000.00, registered in Rome Register of Companies., tax code and VAT no. 07516911000
ASTM or the Issuer or the Company	Autostrada Torino Milano S.p.A., with registered office at Corso Regina Margherita 165, Turin, share capital EUR 44,000,000.00, registered in Turin Register of Companies, tax code and VAT no. 00488270018.
Banca IMI	Banca IMI S.p.A., with registered office at Largo Mattioli 3, Milan, share capital EUR 962,464,000.00, registered in Milan Register of Companies, tax code and VAT no. 04377700150.
Borsa Italiana	Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6, Milan.
CONSOB	*Commissione Nazionale per le Società e la Borsa*, with registered office at Via G.B. Martini 3, Rome.
Information Document	This Information Document prepared by ASTM pursuant to Article 71 of the Issuers' Regulation (as defined below) and in compliance with Schedule 3, Annex 3B of the Issuers' Regulation (as defined below).
ASTM Group	Collectively, ASTM and its subsidiaries pursuant to Article 93, Italian Legislative Decree 58/1998.
Fonsai Group	The group that Immobiliare Fondiaria SAI (as defined below) and Immobiliare Milano Assicurazioni (as defined below) belong to.
IGLI	IGLI S.p.A., with registered office at Via Quintino Sella 4, Milan, share capital EUR 24,120,000.00, registered in Milan Register of Companies,

	tax code and VAT no. 04822800969.
Immobiliare Fondiaria-SAI	Immobiliare Fondiaria-SAI S.r.l., with registered office at Corso Galileo Galilei 12, Turin, company capital EUR 20,000.00, registered in Turin Register of Companies, tax code and VAT no. 06739720966.
Immobiliare Milano Assicurazioni	Immobiliare Milano Assicurazioni S.r.l., with registered office at Corso Galileo Galilei 12, Turin, company capital EUR 20,000.00, registered in Turin Register of Companies, tax code and VAT no. 06740100968.
Impregilo	Impregilo S.p.A., with registered office at Via dei Missaglia 97, Milan, share capital EUR 718,364,456.72, registered in Milan Register of Companies, tax code 00830660155 and VAT no. 02895590962.
Mediobanca	Mediobanca - Banca di Credito Finanziario S.p.A., with registered office at Piazzetta Enrico Cuccia 1, Milan, share capital EUR 430,564,606.00, registered in Milan Register of Companies, tax code and VAT no. 00714490158.
Nomura	Nomura International plc – Italian Branch, with registered office at Piazza del Carmine 4, Milan, registered in Milan Register of Companies, VAT no. 07306420964.
Transaction	The acquisition by ASTM of 24,120,000 shares representing 100% of the share capital of IGLI, as follows: - purchase from Argo of 33.33% of IGLI share capital; - purchase from Immobiliare Fondiaria-SAI and Immobiliare Milano Assicurazioni of 33.33% of IGLI share capital (by takeover as appointed entity pursuant to Article. 1401 et seq. of the Italian Civil Code in the agreement signed by Argo with Immobiliare Fondiaria-SAI and Immobiliare Milano Assicurazioni on 27 December 2011); and - purchase from ASPI of 33.33% of IGLI share capital (by takeover as appointed entity pursuant to Article. 1401 et seq. of the Italian Civil Code in the agreement signed by Argo with ASPI on 24 February 2012).
IAS/IFRS international accounting standards	IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards) adopted for the purpose of preparation of ASTM separate and consolidated financial statements.

Issuers' Regulation	The enactment regulation of Italian Legislative Decree no. 58 of 24 February 1998 on regulations for issuers, adopted by Consob with Resolution no. 11971 of 14 May 1999, and later amended.
Regulations on related party transactions	The "Regulations containing provisions relating to transactions with related parties" approved by Consob with Resolution no. 17221 of 12 March 2010, as amended.
Independent Auditors	Deloitte & Touche S.p.A.
UniCredit	UniCredit S.p.A., with registered office at Via Specchi 16, Rome, share capital EUR 19,647,671,824.53, registered in Rome Register of Companies, tax code and VAT no. 00348170101.

1 RISK FACTORS

Summarised below are the main risks and uncertainties arising from the Transaction, which could significantly affect the business activities of the Issuer. The contents of these warnings should be read together with other information provided in this Information Document.

1.1 Risks related to the Transaction

The Transaction includes elements of risk typical of an equity investment in listed companies. By acquiring the entire share capital of IGLI, in fact, ASTM has indirectly acquired a 29.96% stake in the ordinary capital of Impregilo, a company listed on the MTA market organised and operated by Borsa Italiana.

The risks associated with this type of investment can be found in the economic and financial performance of IGLI and its investee Impregilo, with particular reference to the market value of Impregilo and the return on invested capital.

The economic results of IGLI depend not only on Impregilo share prices, but also on dividends paid, and therefore ultimately reflect the performance, investment policies and dividend distribution of Impregilo.

1.2 Risks related to the financial structure of the Transaction

The Transaction has led to an ASTM outlay of EUR 236.7 million, added to which are IGLI borrowings of approximately EUR 180 million (maturing in July 2012 and renewable until April 2013). As indicated in paragraph 2.1.3. below, on 5 March 2012 the ASTM Board of Directors, in order to raise the necessary financial resources to fund, inter alia, the acquisition of the entire share capital of IGLI, resolved to propose that the Annual General Meeting delegate powers to the Board of Directors - pursuant to Article 2443 of the Italian Civil Code - to increase the share capital, for consideration, to be exercised within 24 months of the date of the Annual General Meeting resolution, by way of a divisible increase, for a total (including any share premium) of EUR 500 million offered with pre-emption right to existing shareholders.

The aforementioned proposal will be submitted to the Annual and Extraordinary General Meeting called by the Board of Directors on 14 March 2012 for 20 April 2012 (1st call), 21 April 2012 (2nd call) and 23 April 2012 (3rd call).

Subject to obtaining the prescribed authorisation and market conditions permitting, it is envisaged that the Board of Directors of the Company performs partial exercise of the powers granted, approximately by the end of this year, to increase the share capital by around EUR 200 million (inclusive of any share premium) offered with pre-emption right to existing shareholders.

The aforementioned share capital increase is subject to risks typical of such transactions. In this respect, note that the majority shareholders Aurelia S.r.l. and Argo have undertaken to subscribe all new shares on option which will be assigned to them in proportion of the number of shares held (currently 53.46% of the share capital, net of treasury stocks). On 14 March 2012 ASTM appointed Mediobanca, UniCredit, Nomura and Banca IMI to act on their behalf as Joint Global Coordinators and Joint Bookrunners, to promote the underwriting syndicate for the full subscription of any shares that would have turned out to be not subscribed on closure of the rights subscription period on the Stock Exchange (over and above the percentage held by the current majority shareholders).

In order to meet the short-term financial needs relating to the Transaction, on 8 March 2012 a bridge to equity loan was granted by Mediobanca and UniCredit for EUR 200 million. This loan with a maximum 12-month maturity can be repaid from liquidity resulting from the aforementioned share capital increase. Among the cases of default capable of generating cancellation of the loan agreement, one covenant is the Board of Directors' failure to exercise its powers regarding the share capital increase, for a total of at least EUR 200 million (inclusive of any share premium) within 8 months from the signing of the.

1.3 Risks related to conflict of interest

The Transaction referred to in this Information Document is one of "major significance" with related parties (Argo holds approximately 51% of ASTM share capital and exercises legal control and management and coordination of the Company), in relation to which on 12 March 2012 ASTM published the Information Document pursuant to Article 5, paragraph 1 of the Regulation approved by Consob with Resolution no. 17221 of 12 March 2010, and later amended.

As more fully illustrated in the Information Document published on 12 March 2012 (to which reference should be made for further details), the transaction does not give rise to particular conflicts of interest, also in consideration of the fact that, in this respect, ASTM has adopted the monitoring procedures and measures envisaged in the Regulation on Related Parties to limit potential risk of conflict of interest. Specifically, (i) the Internal Audit Committee was promptly informed of the Transaction and was also involved in the preliminary stage, receiving a timely and adequate flow of information; (ii) upon designation by the Internal Audit Committee, the Issuer appointed an independent expert to help in the issue of its own fairness opinion on the price of the Transaction and (iii) the Internal Audit Committee granted its opinion in favour of the Transaction.

1.4 Risks related to assumptions made on the basis of pro-forma figures

The consolidated pro-forma figures included in this Information Document were prepared, according to valuation criteria consistent with historical data and in compliance with reference regulations, in order to represent the effects of the Transaction on the financial performance and financial position of the ASTM Group, as if it had been executed on 31 December 2011 and, only with respect to the effects on income and cash flows, at the start of 2011.

As these are representations based on scenarios, it has to be taken into account that, if the Transaction really had been implemented on the dates taken as reference for the preparation of pro-forma figures rather than on the actual date, the historical data would not necessarily be the same as the pro-forma figures. Furthermore, the pro-forma figures do not reflect perspective data and are not intended as a forecast of future results of the ASTM Group since they were prepared only with a view to representing effects of the Transaction that could be isolated and actually measured. For further information reference should be made to Section 5 of this Information Document.

2 INFORMATION ON THE TRANSACTION

2.1 Summary description of the terms and conditions of the Transaction

On 8 March 2012 ASTM acquired the entire share capital of IGLI, an Italian company with the sole purpose of a holding an equity investment in Impregilo, a company listed on the MTA market organised and operated by Borsa Italiana.

The acquisition methods essentially involved, on the one hand, the purchase from Argo of part of IGLI share capital held by the same and equal to 33.33%, at a price of approximately EUR 61.5 million and, on the other hand, the takeover to Argo pursuant to Article. 1401 et seq. of the Italian Civil Code in the share purchase agreements signed by Argo with Immobiliare Milano Assicurazioni and Immobiliare Fondiaria-SAI on 27 December 2011 and with ASPI on 24 February 2012 regarding the remaining 66.67% of IGLI share capital, at a price per each agreement of around EUR 87.6 million as described below.

The aforementioned agreements also included certain shareholder provisions pursuant to Article. 122 of the Consolidated Law on Finance, relating to IGLI and Impregilo. The abstract of the shareholders' agreements was published on 12 March 2012 in the Italian daily newspaper, Il Sole 24 Ore.

2.1.1 Description of the company involved in the Transaction

- *IGLI*

IGLI is a public limited company established on 8 April 2005 with registered office at Via Quintino Sella 4, fully paid-in share capital of EUR 24,120,000.00, Milan Register of Companies reg. no. 04822800969 and Milan Economic and Administrative Index no. 1774906.

IGLI is an investment holding company which holds 120,576,293 ordinary Impregilo shares, equal to 29.96% of the related share capital, plus 723,311 Impregilo savings shares.

The ownership structure of IGLI - prior to the Transaction - comprised Argo, ASPI and the FONSAI Group (through its subsidiaries Immobiliare Fondiaria SAI and Immobiliare Milano Assicurazioni) in equal measures as indicated in the table below.

Shareholders	**no. of shares**	**Percentage held**
Argo	8,040,000	33.33 %
ASPI	8,040,000	33.33 %
Immobiliare Fondiaria-SAI (Fondiaria SAI Group)	4,020,000	16.67 %
Immobiliare Milano Assicurazioni (Fondiaria SAI Group)	4,020,000	16.67 %
Total	**24,120,000**	**100.00%**

The members of the Board of Directors of IGLI, appointed by the shareholders' meeting of 2 August 2010 with office expiring on 30 September 2012, are indicated in the following table.

Name and surname	Office held
Bruno Binasco	Chairman of the Board of Directors
Giovanni Castellucci	Director
Beniamino Gavio	Director
Giuseppe Piaggio	Director
Antonio Talarico	Director

The members of the Board of Statutory Auditors of IGLI, appointed by the shareholders' meeting of 25 March 2011 with office expiring on approval of the financial statements as at/of 31 December 2013, are indicated in the following table.

Name and surname	Office held
Luciano Betti	Chairman of the Board of Statutory Auditors
Lorenzo Barbone (*)	Standing auditor
Alessandro Trotter	Standing auditor

(*) Standing Auditor Lorenzo Barbone replaced Standing Auditor Luigi Bomarsi who resigned from office on 7 March 2012.

- *Impregilo*

Impregilo is a public limited company established on 24 January 1959 with registered office at Via dei Missaglia 97, Milan, fully paid-in share capital of EUR 718,364,456.72, Milan Register of Companies reg. no. 00830660155 and Milan Economic and Administrative Index no. 525502.

Impregilo shares are listed on the MTA market organised and operated by Borsa Italiana.

Impregilo heads a group with consolidated revenues in 2010 of approximately EUR 2 billion and has around 10,000 employees (only in reference to investments consolidated on a line-by-line basis and proportional basis), and is Italy's leading general contractor and is among the most important construction groups on a global basis with business activities in 30 countries.

In particular, the Impregilo Group operates at international level through the following business units:

- Construction (74% of consolidated revenues 2010 gross of intercompany elisions): construction of large infrastructural works (such as dykes and hydroelectric plants, motorways, railway lines, underground railways, underground works , bridges and similar works) and civil engineering works;
- Plants (15% of consolidated revenues 2010 gross of intercompany elisions): construction of large desalination plants, waste treatment plants with energy recovery, water and river treatment;
- Concessions (11% of consolidated revenues 2010 gross of intercompany elisions): initiatives relating to motorways and in renewable source energy production, integrated water cycle and hospital service-related non-medical activity management.

As at/of 30 September 2011 the Group's orders portfolio totalled EUR 22 billion, including EUR 9.6 billion for the Construction and Plants business units and EUR 12.4 billion for the Concessions portfolio.

2.1.2 Methods, terms and conditions of the Transaction

On 5 March 2012 the Board of Directors of ASTM resolved to purchase 24,120,000 shares, equal to 100% of IGLI share capital. In particular, the resolution covered:

(i) the purchase - by taking over Argo in the agreement signed between Argo, Immobiliare Fondiaria-SAI e Immobiliare Milano Assicurazioni on 27 December 2011 - of 8,040,000 shares, equal to 33.33% of the share capital of IGLI, at a price per share of EUR 10.89572 i.e. for an overall amount of some EUR 87.6 million;

(ii) the purchase - by taking over Argo in the agreement signed between Argo and ASPI on 24 February 2012 - of 8,040,000 shares, equal to 33.33% of the share capital of IGLI, at a price per share of EUR 10.89572 i.e. for an overall amount of some EUR 87.6 million; and

(iii) the purchase of 8,040,000 shares from Argo, equal to 33.33% of the share capital of IGLI, at a price per share of EUR 7.64639 i.e. for an overall amount of some EUR 61.5 million.

The total countervalue of the purchase of 100% of IGLI share capital is therefore approximately EUR 236.7 million.

Purchase from the Fonsai Group

On 27 December 2011, Argo, in capacity as buyer, and Immobiliare Fondiaria SAI and Immobiliare Milano Assicurazioni, in capacity as sellers, signed an agreement subject to approval by the relevant authorities for the purchase by Argo of 8,040,000 ordinary shares, equal to 33.33% of IGLI share capital held by the Fonsai Group (of which 4,020,000 by Immobiliare Fondiaria SAI and 4,020,000 by Immobiliare Milano Assicurazioni), for payment of a price of EUR 10.89572 per share and therefore for a total price of EUR 87,601,588.80 (calculated by assigning a unit value of EUR 3.65 to each ordinary Impregilo share held by IGLI). Argo reserved the right to appoint ASTM as buyer of the shares referred to in the agreement. On 5 March 2012, following the Argo declaration of appointment and related ASTM acceptance, ASTM took over the contract as appointed entity pursuant to Article. 1401 et seq. of the Italian Civil Code and acquired the rights and obligations of Argo under the terms of the agreement.

Amongst other things, the agreement envisages the sellers' release of declarations and guarantees regarding the full, exclusive and legal ownership of IGLI shares, the absence of any shareholders' or blocking agreements different from the one agreed in the past by ASPI, the Fonsai Group and Argo, and the absence of any third party claim to the shares included in the sale.

Under the terms of the agreement, Immobiliare Fondiaria-SAI and Immobiliare Milano Assicurazioni undertook- on their own behalf and on behalf of their associates - not to purchase for any reason, either directly or indirectly, shares, rights, holdings instruments of Impregilo, financial instruments or credit instruments convertible to shares or holdings instruments of Impregilo, or any other option right for the subscription and/or purchase of any one of the aforementioned instruments, for a period of 12 months from execution of the transaction.

The agreement was implemented on 8 March 2012 by the transfer to ASTM of ownership of the 8,040,000 ordinary IGLI shares held by the Fonsai Group and payment to the Fonsai Group by ASTM of the price of EUR 87,601,588.80.

Purchase from ASPI

On 24 February 2012, Argo, in capacity as buyer, and ASPI, in capacity as seller, signed an agreement subject to approval by the relevant authorities for the purchase by Argo of 8,040,000 ordinary shares equal to 33.33% of IGLI share capital held by ASPI, for payment of a price of EUR 10.89572 per share and therefore a total of EUR 87,601,588.80 (calculated by assigning a unit value of EUR 3.65 to each ordinary Impregilo share held by IGLI). Argo reserved the right to appoint ASTM as buyer of the shares referred to in the agreement. On 5 March 2012, following the Argo declaration of appointment and related ASTM acceptance, ASTM took over the contract as appointed entity pursuant to Article. 1401 et seq. of the Italian Civil Code and acquired the rights and obligations of Argo under the terms of the agreement.

Amongst other things, the agreement envisages the sellers' release of declarations and guarantees regarding the full, exclusive and legal ownership of IGLI shares, the absence of any shareholders' or blocking agreements different from the one agreed in the past by ASPI, the Fonsai Group and Argo, and the absence of any third party claim to the shares included in the sale.

Under the terms of the agreement, ASPI is undertook - on its own behalf and on behalf of its associates - not to purchase for any reason, either directly or indirectly, shares, rights, holdings instruments of Impregilo, financial instruments or credit instruments convertible to shares or holdings instruments of Impregilo, or any other right option for the subscription and/or purchase of any one of the aforementioned instruments, for a period of 24 months from execution of the transaction.

The agreement was implemented on 8 March 2012 by the transfer to ASTM of ownership of the 8,040,000 ordinary IGLI shares held by ASPI and payment to ASPI by ASTM of the price of EUR 87,601,588.80.

Purchase from Argo

On 6 March 2012, further to the irrevocable proposal from Argo and ASTM acceptance, Argo, in capacity as seller, and ASTM, in capacity as buyer, signed an agreement with conditions precedent for the purchase by ASTM of 8,040,000 ordinary shares equal to 33.33% of IGLI share capital held by Argo, for payment of a price of EUR 7.64639 per share and therefore a total of EUR 61,476,975.60 (calculated by assigning a unit value of EUR 3.00 to each ordinary Impregilo share held by IGLI).

Amongst other things, the agreement envisages the sellers' release of declarations and guarantees regarding the full, exclusive and legal ownership of IGLI shares, and regarding the financial, tax and litigation position of IGLI. With regard to these guarantees, the agreement envisages the seller obligation of compensating any loss suffered as a result of false declaration in the guarantees, with an excess of EUR 500,000 and a maximum indemnity of 10% of the price paid by ASTM. The guarantee and indemnity clauses of the agreement can be enforced by and no later than the twelfth month after signing of the agreement, except for the indemnity relating to the tax position of IGLI which may be enforced by and no later than 30 days after the time-barring deadline applicable to tax matters. The agreement was executed on 8 March 2012 by the transfer to ASTM of ownership of the 8,040,000 ordinary IGLI shares held by Argo and payment by ASTM of the price of EUR 61,476,975.60.

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With regard to the criteria followed by the Company Board of Directors - supported by Mediobanca in its capacity as financial advisor - in determining the prices, the opinion of the Internal Audit Committee and the fairness opinion on the prices expressed by Nomura in its capacity as independent expert supporting the Committee, reference should be made to the *Information Document on transactions of "major significance" with related parties* published by ASTM on 12 March 2012.

2.1.3 Funding sources

The transaction led to an ASTM outlay of EUR 236.7 million, added to which are IGLI borrowings of approximately EUR 180 million (maturing in July 2012 and renewable until April 2013).

On 5 March 2012 the ASTM Board of Directors, in order to raise the necessary financial resurces to fund, inter alia, the acquisition of the entire share capital of IGLI, resolved to propose that the General Meetings grant powers to the Board of Directors - pursuant to Article 2443 of the Italian Civil Code - to increase the share capital, for consideration, to be exercised within 24 months from the date of the General Meeting resolution by way of a divisible increase , for an overall maximum amount(inclusive of any share premium) of EUR 500 million through the issue of ordinary shares with the same characteristics as those in circulation and regular entitlement, offered with pre-emption rights to existing shareholders in proportion to the number of shares already held by each.

The aforementioned proposal will be submitted to the Annual and Extraordinary General Meetings called by the Board of Directors on 14 March 2012 for 20 April 2012 (1st call), 21 April 2012 (2nd call) and 23 April 2012 (3rd call).

Furthermore, subject to obtaining the prescribed authorisation and market conditions permitting, it is envisaged that the Board of Directors of the Company performs partial exercise of the powers granted, approximately by the end of this year, to increase the share capital by around EUR 200 million (inclusive of any share premium) offered with pre-emption rights to existing shareholders.
In this respect, note that the majority shareholders Aurelia S.r.l. and Argo have undertaken to subscribe all new shares on option wich will be assigned to them in proportion to the number of shares held (currently 53.46% of the share capital, net of treasury stocks). On 14 March 2012 ASTM appointed Mediobanca, UniCredit, Nomura and Banca IMI to act on their behalf as Joint Global Coordinators and Joint Bookrunners, to promote the underwriting syndicate for the full subscription of any shares that would have turned out to be not subscribed on closure of the rights subscription period on the Stock Exchange (over and above the percentage held by the current majority shareholders).

In order to meet the short-term financial needs (i.e. prior to implementation of the aforementioned share capital) relating to the acquisition of the aforementioned equity investment, on 8 March 2012 a bridge to equity loan was granted by Mediobanca and UniCredit for EUR 200 million, which can be repaid from liquidity resulting from the aforementioned share capital increase. Amongst other things, this agreement envisages:

(i) a duration of 12 months less 7 days from the date of signing of the agreement (i.e. from 8 March 2012);

(ii) early repayment in the event that the Company collects the net proceeds from the aforementioned share capital increase;

(iii) recognition to the lending banks of an organisation and subscription fee calculated on the amount of the loan and an agent fee to the agent bank.

The loan agreement also envisages reporting obligations, positive and negative covenants and the usual declaration and guarantees for this type of transaction. Among the cases of default capable of generating cancellation of the loan agreement, one covenant is the Board of Directors' failure to exercise its powers regarding the share capital increase, for a total of at least EUR 200 million (inclusive of any share premium) within 8 months from the signing of the agreement, and the parent company Argo's failure to pay and release the portion of the share capital increase assigned to it.

2.2 Reasons and purpose of the Transaction

2.2.1 Reasons for the Transaction with particular regard to Issuer objectives

ASTM's decision to acquire the entire share capital of IGLI and therefore indirectly its investment in Impregilo, equal to 29.96% of the share capital with voting rights, forms part of the overall plan to reorganise and consolidate ASTM's investment portfolio.

Implementation of this plan already began in July 2007 with the decision to concentrate into ASTM, on the one hand, the controlling interest in SIAS (into which group the "motorway sector" investments were in turn concentrated) and, on the other hand, the investments in companies operating in the engineering, planning and infrastructure/maintenance services. The plan to strengthen the competitive and strategic position of ASTM both on the Italian and international markets is in line with the strategy pursued by the leading European operators which placed side by side concession management and construction operating activities in order to benefit from an improved organizational structure and on increased critical mass.

Given the configuration adopted by the ASTM Group, on 12 October 2009 the Board of Directors of ASTM expressed its favourable opinion on the acquisition of the investment in IGLI held by the parent company Argo (this acquisition was not finalised due to the subsequent performance of the Impregilo share price recorded after 12 October 2009).

The Transaction is therefore in line with the aims always pursued by the Company and represents significant progress in the business strategy of ASTM.

It has to be pointed out that a series of project financing activities exist that confirm the synergic ties between construction companies and motorway infrastructure managers. In particular, the motorway contractors controlled by the subsidiary SIAS, operating in conjunction with Impregilo, are involved in important initiatives in Italy for the construction of new motorway sections such as Tangenziali Esterne di Milano, Broni-Mortara and Pedemontana Piemontese.

2.2.2 Issuer plans in relation to the acquiree

The Issuer will exercise its rights and powers in a manner consistent with the objectives of appreciation of the indirect investment in Impregilo through IGLI and of the synergies that could arise between the investee and the motorway concession, constructions and engineering companies in the ASTM Group.

2.3 Relations with the company involved in the Transaction and/or parties from which assets have been acquired

2.3.1 Significant relations and agreements between the Issuer, its subsidiaries, executives and members of the Board of Directors of the Issuer and the company involved in the acquisition

As at/of the date of the Transaction, the Issuer, either directly or indirectly through subsidiaries, had no significant relations with IGLI and Impregilo, apart from the project financing activities referred to in paragraph 2.2.1 above.

Note however that:

- Bruno Binasco (Chairman of the subsidiary SIAS) and Beniamino Gavio (Director of the subsidiary SIAS) are respectively the Chairman and a Director of IGLI; and

- Marcello Gavio, Vice-Chairman of ASTM is a Director and member of the Executive Committee of Impregilo, and Alberto Sacchi, a Director of ASTM is a Director of Impregilo.

2.3.2 Significant relations and agreements between the Issuer, its subsidiaries, executives and members of the Board of Directors of the Issuer and the companies from which the assets have been acquired

As at the date of this Information Document, the Issuer has no significant relations, either directly or through subsidiaries, with Immobiliare Fondiaria-SAI and Immobiliare Milano Assicurazioni.

With regard to relations with ASPI, note that on 24 February 2012 the subsidiary SIAS S.p.A. ("**SIAS**") signed an agreement with ASPI with regards to the disposal to ASPI of SIAS entire investment in Autostrade Sud America S.r.l. ("**ASA**"), representing 45.765% of the share capital. The agreed price for disposal of this investment in ASA was EUR 565.2 million.

On the same date, the subsidiary SIAS also signed an agreement with ASPI according to which ASPI granted SIAS a call option on 310,933,747 ordinary shares held by ASPI in Autostrada Torino Savona S.p.A., representing 99.98% of that company's share capital. The exercise of this call option by SIAS (which amongst other things reserves the right to designate one of its subsidiaries as buyer of the investment in question) may be completed by 30 September 2012 for payment of EUR 223 million. For further details of the above transactions, reference should be made to the Management Discussion & Analysis accompanying the financial statements as at/of 31 December 2011 and the press release issued by the subsidiary SIAS on 25 February 2012 available on the company web site (www.grupposias.it).

Note also the "interconnection relations", trade relations governed at arm's length between motorway concession companies in the ASTM Group and those of the ASPI Group in relation to the collection of motorway tolls.

With regard to relations between the Issuer and Argo, note that Argo is the controlling company of ASTM (Argo holds 44,784,552[1] ordinary shares, equal to 51% of the share capital) and exercises management and coordination over ASTM.

Note that 10 out of the 14 members of the ASTM Board of Directors currently in office[2] - Daniela Gavio (Vice-Chairman), Marcello Gavio (Vice-Chairman), Enrico Arona (Managing Director), Alfredo Cammara, Sergio Duca, Nanni Fabris, Cesare Ferrero, Giuseppe Garofano, Matteo Rocco, Luigi Piergiuseppe Ferdinando Roth, Alberto Sacchi, Alvaro Spizzica, Agostino Spoglianti and Stefano Viviano - were candidates on the majority list filed by Argo.

Note also that the Vice-Chairmen, Daniela Gavio and Marcello Gavio, the Managing Director Enrico Arona and Director Alberto Sacchi hold the following corporate offices in Argo

- Daniela Gavio: Vice-Chairman;
- Marcello Gavio: Vice-Chairman;
- Enrico Arona: Director;
- Alberto Sacchi: Managing Director.

2.4 Documents available to the public and consultation venues

This Information Document and related annexes are available on request to anyone at the registered office of ASTM (Corso Regina Margherita 165, Turin), at the offices of Borsa Italiana S.p.A., Piazza degli Affari 6, Milan, and on the web site of ASTM (www.autostradatomi.it).

[1] Aurelia S.r.l., the parent company of Argo, holds a further 473,996 ASTM shares, equal to 0.54% of the share capital.
[2] Riccardo Formica (Chairman), appointed from the list filed by Argo, died on 14 December 2011.

3 SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1 Significant effects of the Transaction on key factors influencing or characterising the Issuer's business activities, and the type of business conducted by the Issuer

Given the Issuer's business activities as an industrial holding company, the Transaction has no significant effects on key factors influencing or characterising ASTM business. Forming part of the process of strengthening the competitive and strategic position of ASTM both on the Italian and international markets, in a similar manner to what already implemented by the leading European operators with business activities related to motorway section management and placed side by side to construction activities in order to benefit from an improved organisational structure and an increased critical mass, the Transaction will allow the Company to continue its development in sectors related and compatible with those in which the Company and its subsidiaries currently operate.

3.2 Implications of the Transaction on the strategies relating to trade and financial relations and to the centralised services provided among ASTM Group companies

The Transaction has no significant implications for the trade and financial relations or the services among Group companies controlled by the Issuer.

4 ECONOMIC AND FINANCIAL DATA OF THE ACQUIREE

4.1 Economic and financial data relating to the investment acquired

This Section contains the economic and financial data of IGLI. This data was taken from the separate financial statements as at/of 31 December 2011 and 2010 approved respectively by the Board of Directors on 22 February 2012 and by the Annual General Meeting of 25 March 2011.

The IGLI financial statements as at/of 31 December 2011 and 2010 were audited pursuant to Article 14, Italian Legislative Decree no. 39 of 27 January 2010 by the Board of Statutory Auditors, which issued its related reports without findings or restrictions on 1 March 2012 and 4 March 2011.

The IGLI financial statements as at/of 31 December 2011 and 2010 were not audited by independent auditors.

4.1.1 Balance sheet and income statement of IGLI as at/of 31 December 2011 and 2010

BALANCE SHEET

ASSETS	**31.12.2011**	**31.12.2010**
A) SUBSCRIBED CAPITAL UNPAID		
Called up	-	-
Yet to be called up	-	-
TOTAL SUBSCRIBED CAPITAL UNPAID	**-**	**-**
B) FIXED ASSETS		
I - Intangible assets		
Gross amount	-	-
Amortisation	-	-
Write-downs	-	-
Total intangible assets	-	-
II - Tangible assets		
Gross amount	-	-
Depreciation	-	-
Write-downs	-	-
Total tangible assets	-	-
III - Financial assets		
1) equity investments in:		
b) associated companies	350.983.266	350.983.266
2) receivables		
3) other securities	-	-
4) treasury shares	-	-
Total financial assets	350.983.266	350.983.266
TOTAL FIXED ASSETS	**350.983.266**	**350.983.266**
C) CURRENT ASSETS		
I - Inventories	-	-
II - Receivables		
falling due within the next financial year	-	2.052
falling due beyond the next financial year	-	-
Total receivables	-	2.052
III - Short-term investments	-	-
IV - Cash and cash equivalents	-	-
TOTAL CURRENT ASSETS	**-**	**2.052**
D) ACCRUED INCOME AND PREPAID EXPENSES	**1.196.463**	**842.986**
TOTAL ASSETS	**352.179.729**	**351.828.304**

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.2011	31.12.2010
A) SHAREHOLDERS' EQUITY		
I - Share capital	24.120.000	24.120.000
II - Share premium reserve	34.319.295	96.000.000
III - Revaluation reserve	-	-
IV - Legal reserve	-	-
V - Statutory reserves	-	-
VI - Reserve for treasury shares	-	-
VII - Other reserves		
shareholders' payment for future share capital increase	114.000.000	69.000.000
Rounding difference due to units of Euro	-	-
Total other reserves	114.000.000	69.000.000
VIII - Retained earnings (losses)	-	(56.746.313)
IX - Profit (loss) for the year	697.731	(4.934.393)
TOTAL SHAREHOLDERS' EQUITY	**173.137.026**	**127.439.294**
B) PROVISIONS FOR RISKS AND CHARGES	**-**	**-**
C) EMPLOYEE SEVERANCE INDEMNITY	**-**	**-**
D) LIABILITIES		
falling due within the next financial year	1.361.607	562.498
falling due beyond the next financial year	177.000.000	223.110.521
TOTAL LIABILITIES	**178.361.607**	**223.673.019**
E) ACCRUED LIABILITIES AND DEFERRED INCOME	**681.096**	**715.991**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**352.179.729**	**351.828.304**

MEMORANDUM ACCOUNTS	31.12.2011	31.12.2010
Risks undertaken by the company		
Guarantees	-	-
Endorsements	-	-
Other personal guarantees	-	-
Collaterals	287.598.574	255.380.589
Other risks	-	-
Total risks undertaken by the company	287.598.574	255.380.589
Commitments undertaken by the company	-	-
Third-party assets held by the company		
Subcontracted goods	-	-
Assets held by the company as deposit or gratuitous lease	-	-
Assets held by the company as pledge or deposit	-	-
Other	-	-
Total third-party assets held by the company	-	-
Other memorandum accounts	-	-
TOTAL MEMORANDUM ACCOUNTS	**287.598.574**	**255.380.589**

INCOME STATEMENT

A) VALUE OF PRODUCTION:	31.12.2011	31.12.2010
1) revenue from sales and services	-	-
2) changes in inventories of work in progress, semi-finished products and finished goods	-	-
3) variation in contract work in progress	-	-
4) increases in fixed assets for internal work	-	-
5) other revenue and income		
operating grants	-	-
other	-	2.590
Total other revenue and income	-	2.590
TOTAL VALUE OF PRODUCTION	**-**	**2.590**
B) PRODUCTION COSTS:		
6) raw materials, consumables and goods	-	-
7) services	60.409	106.927
8) leases and rental expenses	-	-
9) payroll:		
a) wage and salaries	-	-
b) social security costs	-	-
c) severance indemnities	-	-
d) pension costs and similar liabilities	-	-
e) other costs	-	-
Total payroll costs	-	-
10) amortisation, depreciation and write-downs:		
a) amortisation	-	-
b) depreciation	-	-
c) other amounts written off of fixed assets	-	-
d) allowance for bad debt included in current assets and other accounts included in cash and equivalents	-	-
Total amortisation, depreciation and write-downs	-	-
11) changes in inventories of raw materials, consumables and goods	-	-
12) provisions for risks	-	-
13) other provisions	-	-
14) other operating expenses	1.077	61.608
TOTAL PRODUCTION COSTS	**61.486**	**168.535**
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A - B)	**(61.486)**	**(165.945)**

C) FINANCIAL INCOME AND CHARGES:		
15) income from equity investments		
from subsidiaries	-	-
from associated companies	7.250.926	16.354
other	-	-
Total income from equity investments	7.250.926	16.354
16) other financial income:		
a) from loans entered as fixed assets		
b) from long-term securities	-	-
c) from short-term securities	-	-
d) other income		
Total other financial income	-	-
17) interest and other financial charges		
to subsidiaries	-	-
to associated companies	-	-
to parent companies	-	-
other	6.491.709	4.784.802
Total interest and other financial charges	6.491.709	4.784.802
17-bis) foreign currency exchange gains/(losses)	-	-
TOTAL FINANCIAL INCOME AND CHARGES (15 + 16 - 17 + - 17-bis)	**759.217**	**(4.768.448)**
D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS:		
18) revaluations		
a) of equity investments	-	-
b) of financial assets which are not equity investments	-	-
c) from short-term investments	-	-
Total revaluations	-	-
19) write-downs:		
a) of equity investments	-	-
b) of financial assets which are not equity investments	-	-
c) from short-term investments	-	-
Total write-downs	-	-
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS (18-19)	**-**	**-**
E) EXTRAORDINARY INCOME AND EXPENSES		
20) income		
capital gains on sales whose revenues cannot be recorded under no. 5)	-	-
rounding difference due to units of Euro	-	-
other	-	-
Total income	-	-
21) expenses		
losses from sales whose accounting effects cannot be recorded under no. 14	-	-
taxes related to prior years	-	-
rounding difference due to units of Euro	-	-
other	-	-
Total expenses	-	-
TOTAL EXTRAORDINARY ITEMS (20 - 21)	**-**	**-**
PRE-TAX PROFIT (A - B + - C + - D + - E)	**697.731**	**(4.934.393)**
22) Income taxes, current, deferred and prepaid		
current taxes	-	-
deferred taxes	-	-
prepaid taxes	-	-
Total income taxes, current, deferred and prepaid	-	-
23) PROFIT (LOSS) FOR THE YEAR	**697.731**	**(4.934.393)**

VALUATION CRITERIA

The criteria used in preparation of the financial statements as at/of 31 December 2011 are the same as those used for the previous year's financial statements, in particular with regard to the valuations and continuity of the same principles.

The valuation was conducted based on the general prudent and accruals criteria and on going concern assumptions, and taking into account the economic function of asset and liability items in cases where this is not in direct conflict with other specific regulations regarding financial statements.

The criteria adopted comply with the provisions of Article 2426 of the Italian Civil Code. Also taken into consideration were the accounting principles recommended by the Italian Accounting Profession and reviewed by the Italian Accounting Authority.

During the year no exceptional circumstances arose that would require recourse to the exceptions indicated in Article. 2423, paragraph 4 of the Italian Civil Code.

In particular, the valuation criteria adopted in preparation of the financial statements were as follows:

Financial assets

Financial assets are recognised at purchase or subscription cost, including any directly attributable additional charges, and are written down only in the event of impairment.

Receivables

Receivables are recognised at their nominal expected recoverable value, calculated as the difference between the nominal value and the provision for bad debt, allocated to estimate losses due to uncollectible receivables foreseen as at/of the reporting date.

Cash and cash equivalents

These are recognised at their nominal value.

Accruals and deferrals

These are determined for the year according to the accrual principle.

Shareholders' equity

Share capital is recognised at the nominal value of shares subscribed by shareholders.

Payables

These are recognised at their nominal value.

Revenues, income, costs and charges

Revenues, income, costs and charges were recognised to the separate financial statements in accordance with materiality, prudent and accrual principles, also through the recognition of accruals and deferrals.

Income taxes for the year

Current income taxes are allocated according to current tax rates and regulations.

Memorandum accounts

The memorandum accounts include commitments for potential liabilities, risks for guarantees issued and the value of third party assets held by the company as at the reporting date. Commitments and guarantees are recognised at their contractual value.

EXPLANATORY NOTES

"*Equity investments in associated companies*" totalling EUR 351 million refer to the investment in the listed company Impregilo. As at/of 31 December 2011 IGLI held a total of 120,576,293 ordinary shares (equal to 29.960% of share capital represented by ordinary shares) for a total value of EUR 350.4 million and 62,900 savings shares (equal to 3.894% of the share capital represented by savings shares) for a total value of EUR 0.6 million.

As better described below, as at/of 31 December 2011 120,576,293 ordinary Impregilo shares were pledged as collateral on a loan granted by primary banks.

"*Prepayments and accrued income*" amounting to EUR 1.2 million refers to commissions relating to the partial rescheduling during the year of the loan originally granted to IGLI by primary banks in 2006.

"*Current Bank debt*" of EUR 1.4 million include EUR 1.3 million as the balance outstanding on the current account held with Cassa di Risparmio di Alessandria and the remainder to trade payables and tax payables.

"*Accrued expense and deferred income*" totalling EUR 0.7 million relates to interest expense accrued on the loan.

"*Non-Current Bank debt*" for EUR 177 million refer in full to the loan stipulated with primary banks on 31 October 2006 for the original sum of EUR 230 million and partially rescheduled during the year. The loan is secured by the pledge of 120,576,293 ordinary Impregilo shares held by the Company.

"*Financial income from unconsolidated investments*" of EUR 7.3 million refers to the dividend approved by the Impregilo Shareholders' Meeting of 28 April 2011 and paid to IGLI during the year (EUR 0.06 for every ordinary share and EUR 0.26 for every savings share).

"*Interest and other financial charges*" totalling EUR 6.5 million refers mainly to interest accrued on the medium/long-term loan described previously. This item also includes bank interest expense and other charges related to financial transactions.

The acquiree has not prepared a statement of cash flow as it benefits from exemptions associated with preparation of the separate financial statements in simplified format.

5 CONSOLIDATED PRO-FORMA ECONOMIC AND FINANCIAL DATA OF THE ISSUER

This section contains the consolidated pro-forma balance sheet and income statement of the ASTM Group as at/of 31 December 2011 (hereinafter also referred to as the "**Pro-forma financial statements**") and certain explanatory notes to these statements.

The Pro-forma Financial Statements were prepared in compliance with Consob Communication no. DEM/1052803 of 5 July 2001 to reflect the backdated theoretical effects of the Transaction on historical data of the ASTM Group. In particular, the purpose of the pro-forma figures is to illustrate the effects of the Transaction as if it had been executed on 31 December 2011 (effects on equity) and on 1 January 2011 (only for the effects on income and cash flows).

For a correct interpretation of the information provided by the consolidated pro-forma figures, it is important to consider that:

(i) as these are representations based on scenarios, if the Transaction really had been implemented on the dates taken as reference for the preparation of pro-forma figures rather than on the actual date, the historical data would not necessarily be the same as the pro-forma figures;

(ii) the pro-forma adjustments represent the more significant direct effects of the Transaction on equity, income and financial position;

(iii) the pro-forma figures do not reflect the perspective data and are not intended as a forecast of future performance in terms of equity, income and financial position of the ASTM Group;

(iv) given the different purpose of the consolidated pro-forma figures compared to the historical data included in the annual report and, taking into consideration the different calculation methods for the pro-forma adjustments made to the Consolidated Financial Statements of the ASTM Group, the consolidated pro-forma balance sheet and income statement should be examined and interpreted separately, without seeking accounting relationships between items of the income statement and the balance sheet.

The Pro-forma Financial Statements published in this document were reviewed by the independent auditors Deloitte & Touche S.p.A. which issued its report on 23 March 2012.

5.1 Consolidated pro-forma balance sheet and income statement of the ASTM Group as at/of 31 December 2011

The Pro-forma Financial Statements were prepared on the basis of the Consolidated Financial Statements of the ASTM Group as at/of 31 December 2011, drafted in accordance with IFRS and subject to audit by Deloitte & Touche S.p.A., which issued its report without findings on 22 March 2012.

Valuation criteria and consolidation method

The valuation criteria and accounting standards used to prepare the Pro-forma Financial Statements are the same as those applied in the ASTM Group Consolidated Financial Statements as at/of 31 December 2011, to which reference should be made.

With regard to the consolidation method - in reference to the Pro-forma Financial Statements - as IGLI has only one equity investment in Impregilo and IGLI does not - at present - control[1] Impregilo, IGLI does not meet the requirements for its configuration as a business combination. Therefore the acquisition of control of IGLI does not qualify as a business combination pursuant to IFRS 3.

In fact, the Transaction qualifies as the acquisition of an "associate" investment in Impregilo through a "vehicle" (IGLI). Therefore the equity investment in IGLI is consolidated using the line-by-line method, whilst the IGLI investment in Impregilo is consolidated using the equity method.

Basic assumptions for preparation of the pro-forma financial statements

The pro-forma adjustments were applied on the basis of the provisions of Consob Communication no. DEM/1052803 of 5 July 2001, according to which transactions referring to the financial position are assumed to have occurred on the reporting date for that statement, whilst for the income statement the transactions are assumed to have occurred at the start of their reporting period. Therefore the effects of transactions implemented and planned after 31 December 2011 which were not directly associated with the Transaction, have not been considered even if already implemented or approved by ASTM after 31 December 2011.

The main scenarios and assumptions used in preparation of the Pro-forma Financial Statements are listed below:

- backdating to 31 December 2011 of the purchase and corresponding payment of the value of the Transaction, i.e. EUR 236.7 million, In particular, the specific loan taken out to cover the costs of the acquisition (EUR 198.6 million net of commissions) and the use of "cash and cash equivalents" (EUR 38.1 million) were backdated;
- consolidation of the IGLI investment - as at/of 31 December 2011 - using the line-by-line method of the investment;
- measurement using the equity method - as at/of 31 December 2011 - of IGLI's investment in Impregilo;
- backdating to 1 January 2011 and throughout 2011 of the economic effects of the Transaction.

[1] In this respect note that, to date, there are no grounds for IGLI's configuration as controlling company of Impregilo. Specifically, the requirements of IAS 27 and IFRS 10 are not met. The latter, in fact, assumes that control exists when the investor company - also with an investment of less than 50% in the share capital - holds the relative majority of voting rights at Annual and Extraordinary General Meetings and the extent of such a majority, together with dispersion of votes among the other shareholders, assigns the investor with the power to manage the operating and financial assets of the investee: the actual presence in Impregilo of a third party, in addition to IGLI, with a qualifying investment (over 20%), and with which IGLI has no agreement in place regarding governance, in effect excludes IGLI control over Impregilo.

Pro-forma financial statements

These statements include:

- figures taken from the ASTM Group Consolidated Financial Statements as at/of 31 December 2011 ("Consolidated balance sheet of the ASTM Group as at/of 31 December 2011" column or the "Consolidated Income Statement of the ASTM Group as at/of 31 December 2011");
- IGLI figures as at/of 31 December 2011, reclassified to standardise the recognition criteria for financial statements items - prepared according to Italian Accounting Principles - with IFRS ("Separate financial statements of IGLI as at/of 31 December 2011" column);
- pro-forma adjustments to reflect:
  - ✓ acquisition of the entire share capital of IGLI and the related payment ("IGLI acquisition" column);
  - ✓ consolidation of IGLI using the line-by-line method and measurement of the investment in Impregilo using the equity method ("IGLI consolidation" column);
- the consolidated pro-forma figures of the ASTM Group ("Consolidated balance sheet of the ASTM Group as at 31 December 2011" column or the "Consolidated Income Statement of the ASTM Group as at 31 December 2011").

Unless otherwise indicated, the figures provided below are expressed in thousands of EUR.

5.1.1 Consolidated pro-forma balance sheet of the ASTM Group as at 31 December 2011

	Consolidated balance sheet statement of financial position of the ASTM Group as of 31 December 2011 (A)	Pro-forma adjustments			Consolidated pro-forma statement of financial position of the ASTM Group as of 31 December 2011 (A)+(B)+(C)+(D)
		Separate financial statements of IGLI as of 31 December 2011 (B)	IGLI acquisition (C)	IGLI consolidation (D)	
Non-current assets					
Intangible assets - other	70.154				70.154
Intangible assets - non-compensated revertible assets	3.097.026				3.097.026
Tangible assets	70.294				70.294
Non-current financial assets					-
- Current financial assets	669.202				669.202
- IGLI			236.681	(236.681)	-
- Impregilo		350.983		63.544	414.527
Deferred tax credits	103.143				103.143
Total non-current assets	**4.009.819**	**350.983**	**236.681**	**(173.137)**	**4.424.346**
Current assets					
Inventories	61.479				61.479
Trade receivables and other receivables	94.463	-			94.463
Assets held for trading	19.602				19.602
Assets available for sale	5				5
Financial receivables	214.986				214.986
Cash and cash equivalents	621.939		(38.081)		583.858
Total current assets	**1.012.474**	**-**	**(38.081)**	**-**	**974.393**
Total assets	**5.022.293**	**350.983**	**198.600**	**(173.137)**	**5.398.739**
Shareholders' equity					
Share capital	42.324	24.120		(24.120)	42.324
Reserves and retained earnings	1.057.278	149.017		(149.017)	1.057.278
Total	**1.099.602**	**173.137**	**-**	**(173.137)**	**1.099.602**
Minority interests	718.465			-	718.465
Total shareholders' equity	**1.818.067**	**173.137**	**-**	**(173.137)**	**1.818.067**
Non-current liabilities					
Provisions for risks and charges and severance indemnities	195.167				195.167
Trade payables and other payables	449.547				449.547
Bank debt	1.042.050	175.804	198.600		1.416.454
Hedging derivatives	94.155				94.155
Other financial liabilities	707.350				707.350
Deferred tax liabilities	34.946				34.946
Total non-current liabilities	**2.523.215**	**175.804**	**198.600**	**-**	**2.897.619**
Current liabilities					
Trade payables and other payables	382.408	46			382.454
Bank debt	279.697	1.996			281.693
Other financial liabilities	18.906				18.906
Total current liabilities	**681.011**	**2.042**	**-**	**-**	**683.053**
Total liabilities	**3.204.226**	**177.846**	**198.600**	**-**	**3.580.672**
Total shareholders' equity and liabilities	**5.022.293**	**350.983**	**198.600**	**(173.137)**	**5.398.739**

The "*Separate financial statements of IGLI as at/of 31 December 2011*" column includes figures taken from the IGLI financial statements as at/of 31 December 2011, reclassified to comply with IAS/IFRS international accounting standards. In particular, accrued expenses were included (EUR 0.7 million) among financial liabilities and these were recognised net of charges incurred for disbursement of the loan (EUR 1.2 million).

The "*IGLI acquisition*" column indicates the financial effects of acquisition of the entire share capital of IGLI for a total of EUR 236.7 million. In particular:

- the increase in "non-current financial assets - investments in subsidiaries" for EUR 236.7 million;
- decrease in cash and cash equivalents of EUR 38.1 million, the part of the acquisition settled through the use of cash and cash equivalents;
- the increase in financial liabilities of EUR 198.6 million, the part of the acquisition settled through the use of a specific loan disbursed by Mediobanca and UniCredit.

The "*IGLI consolidation*" column represents the offsetting of the book value of ASTM's investment in IGLI (EUR 236.7 million) against the corresponding pro-rata shareholders' equity (EUR 173.1 million). The difference between the book value and the corresponding pro-rata shareholders' equity was recognised under "*non-current financial assets*" and allocated on the value of IGLI's investment in Impregilo (EUR 63.6 million). At present, this difference - based on information currently available - was allocated regardless to the book value of the investment. Therefore this allocation may be subject to change in the future.

5.1.2 Consolidated pro-forma income statement of the ASTM Group as at 31 December 2011

	Consolidated income statement of the ASTM Group as at 31 December 2011 (A)	Pro-forma adjustments: Separate financial statements of IGLI as at 31 December 2011 (B)	Pro-forma adjustments: IGLI acquisition (C)	Pro-forma adjustments: IGLI consolidation (D)	Consolidated pro-forma income statement of the ASTM Group as at 31 December 2011 (A)+(B)+(C)+(D)
Motorway sector revenue – operating activities	936.246				936.246
Motorway sector revenue – planning and construction activities	281.186				281.186
Construction sector revenue	4.352				4.352
Engineering sector revenue	22.925				22.925
Technology sector revenue	24.209				24.209
Other revenues	49.504				49.504
Total revenues	**1.318.422**	**-**	**-**	**-**	**1.318.422**
Payroll costs	(161.883)				(161.883)
Costs for services	(401.365)	(60)			(401.425)
Costs for raw materials	(52.367)				(52.367)
Other costs	(121.251)	(1)			(121.252)
Capitalised costs on fixed assets	2.978				2.978
Amortisation, depreciation and write-downs	(240.836)				(240.836)
Update of the provision for reversal/write-down of non-compensated revertible assets	(3.226)				(3.226)
Other provisions for risks and charges	(4.645)				(4.645)
Financial income	27.104	7.251	(1.142)	(7.251)	25.962
Financial charges	(110.192)	(6.492)	(8.745)		(125.429)
Profit (loss) of companies accounted for by the equity method	31.134			21.819	52.953
Profit/(Loss) before taxes	**283.873**	**698**	**(9.887)**	**14.568**	**289.252**
Income taxes	(95.745)		2.719		(93.026)
Profit/(Loss) for the year	**188.128**	**698**	**(7.168)**	**14.568**	**196.226**
Minority interests share	84.499				84.499
Group share	**103.629**	**698**	**(7.168)**	**14.568**	**111.727**

	Consolidated statement of comprehensive income of the ASTM Group as of 31 December 2011 (A)	Pro-forma adjustments: Separate financial statements of IGLI as of 31 December 2011 (B)	Pro-forma adjustments: IGLI acquisition (C)	Pro-forma adjustments: IGLI consolidation (D)	Consolidated pro-forma statement of comprehensive income of the ASTM Group as of 31 December 2011 (A)+(B)+(C)+(D)
Profit for the period (a)	**188.128**	**698**	**(7.168)**	**14.568**	**196.226**
Profit (loss) directly posted to shareholders' equity (b)	**(84.613)**	**-**	**-**	**(2.993)**	**(87.606)**
Comprehensive income (a) + (b)	**103.515**	**698**	**(7.168)**	**11.575**	**108.620**
minority interests share	50.235	-	-	-	50.235
Group share	**53.280**	**698**	**(7.168)**	**11.575**	**58.385**

The "*Separate financial statements of IGLI as at/of 31 December 2011*" column includes figures taken from the IGLI financial statements as at/of 31 December 2011 (reclassified to comply with IAS/IFRS international accounting standards).

The "*IGLI acquisition*" column indicates the economic effects related to the acquisition of the entire share capital of IGLI. In particular:

- financial charges of EUR 8.7 million relating to the specific loan of EUR 198.6 million disbursed by Mediobanca and UniCredit;
- lower financial income, totalling EUR 1.1 million, relating to the use of cash to settle part of the Transaction (calculated on existing interest rates for the credit facilities and available funds of ASTM, respectively);
- lower income taxes of EUR 2.7 million, relating to the tax effect of the aforementioned pro-forma adjustments (calculated on the current theoretical tax rate as at 31 December 2011).

The "*IGLI consolidation*" column includes the pro-rata result of the Impregilo Group (calculated on the basis of adjusted figures as at/of 31 September 2011[1] - the latest accounting position published by the Impregilo Group of EUR 21.8 million) and the write-off of dividends receivable from IGLI (EUR 7.2 million).

The pro-forma adjustments do not include the economic effects that could arise from potential synergies from the transfer to ASTM of the investment in IGLI and, indirectly, in Impregilo, as these cannot be reliably calculated at the moment.

5.1.3 Consolidated pro-forma cash flow statement of the ASTM Group as at/of 31 December 2011

	Consolidated statement of cash flow of the ASTM Group as of 31 December 2011 (A)	Pro-forma adjustments			Consolidated pro-forma statement of cash flow of the ASTM Group as of 31 December 2011 (A)+(B)+(C)+(D)
		Separate financial statements of IGLI as of 31 December 2011 (B)	IGLI acquisition (C)	IGLI consolidation (D)	
Cash and cash equivalents - opening balance (a)	**500.379**	**0**	**0**	**0**	**500.379**
Profit (loss)	**188.128**	**698**	**(7.168)**		**181.658**
Adjustments					
Amortisation and depreciation	238.711				238.711
Update of the provision for restoration, replacement and maintenance of non-c	3.226				3.226
Update provisions for severance indemnities	2.935				2.935
Provisions for risks	7.778				7.778
Profit (loss) of companies accounted for by the equity method	(27.552)				(27.552)
(Revaluation) write-down of financial assets	12.496				12.496
Capitalisation of financial charges	(10.072)				(10.072)
Operating cash flow (I)	*415.650*	*698*	*(7.168)*	*0*	*409.180*
Net change in deferred tax credits and liabilities	(22.846)				(22.846)
Change in net working capital	27.850	(15)	(2.719)		25.116
Other changes from operating activity	(5.854)				(5.854)
Changes in net working capital and other changes (II)	*(850)*	*(15)*	*(2.719)*	*0*	*(3.584)*
Cash generated (absorbed) by operating activity (I+II) (b)	**414.800**	**683**	**(9.887)**	**0**	**405.596**
Investments in revertible assets	(281.191)				(281.191)
Disinvestment and reclassification of revertible assets	9				9
Grants related to revertible assets	46.326				46.326
Net investments in revertible assets (III)	*(234.856)*	*0*	*0*	*0*	*(234.856)*
Investments in property, plant, machinery and other assets	(9.920)				(9.920)
Investments in intangible assets	(2.071)				(2.071)
Net divestiture of property, plant, machinery and other assets	1.141				1.141
Net divestiture of intangible assets	861				861
Net investments in intangible assets, property, plant and equipment (IV)	*(9.989)*	*0*	*0*	*0*	*(9.989)*
Investments in non-current financial assets	(39.258)		(236.681)		(275.939)
Divestiture of non-current financial assets	9.953				9.953
Net investments in non-current financial assets (V)	*(29.305)*	*0*	*(236.681)*	*0*	*(265.986)*
Cash generated (absorbed) by investing activity (III+IV+V) (c)	**(274.150)**	**0**	**(236.681)**	**0**	**(510.831)**
Net change in bank debt	(51.851)	(683)	198.600		146.066
Change in financial assets	149.201				149.201
Change in other financial liabilities (including FCG)	(36.928)				(36.928)
Changes in shareholders' equity - minority interests	(349)				(349)
Changes in shareholders' equity - Group share					0
Changes in shareholders' equity - Group share - purchase and disposal of treasu	(1.518)				(1.518)
Dividends paid by the Parent Company	(33.038)				(33.038)
Dividends paid by third parties	(44.607)				(44.607)
Cash generated (absorbed) by financial activity (d)	**(19.090)**	**(683)**	**198.600**	**0**	**178.827**
Cash and cash equivalents - closing balance (a+b+c+d)	**621.939**	**0**	**(47.968)**	**0**	**573.971**

The "*Separate financial statements of IGLI as at/of 31 December 2011*" column includes the key figures of the IGLI financial statements as at 31 December 2011 and 31 December 2010. In fact, the acquiree has not prepared a statement of cash flow as it benefits from exemptions associated with preparation of the separate financial statements in simplified format.

[1] In compliance with paragraph 25, IAS 28 - Investments in Associates, the Impregilo Group result used to prepare the Pro-forma Income Statements refers to the 12-month period: 1.10.2010-30.9.2011

The “*IGLI acquisition*” column indicates the financial effects of acquisition of the entire share capital of IGLI. In particular:

- the loss generated by financial charges incurred for acquisition of the investment;
- the change in net working capital associated with the change in the tax credit generated against the financial charges incurred;
- acquisition of the investment in IGLI for EUR 236.7 million;
- opening of the loan for EUR 198.6 million, equal to the settled part of the acquisition completed with a specific loan disbursed by Mediobanca and UniCredit.

5.2 Pro-forma figures per share of the ASTM Group

5.2.1 Historical and pro-forma data per share of the ASTM Group as at/of 31 December 2011

(amounts in EUR)	**31.12.2011 Historical data**	**31.12.2011 pro–forma**
Number of shares [(1)]	84,694,985	84,694,985
Earnings per share (EPS)	1.2236	1.3192
Cash flow per share [(2)]	4.9076	4.8312

(1) Average number of ordinary shares in circulation during the period (net of the average number of 3,305,015 treasury shares for the period)
(2) Operating cash flow per share

5.2.2 Changes in share figures recorded as effects of the Transaction

The “*Earnings per share*” were calculated on the income for the year attributable to the parent company shareholders. The pro-forma adjustments described above led to a higher earnings per share than the “historical” figure for the ASTM Group as a whole, due to the effect of inclusion of the pro-rata result associated with the Impregilo Group (net of higher financial charges deriving both from the consolidation of IGLI and from the specific loan disbursed for its acquisition, in addition to the reduction in financial income associated with the use of “cash and cash equivalents”).

The “*Cash flow per share*” is calculated as a ratio of the operating cash flow to the average number of shares. The decrease in pro-forma “*operating cash flow*” refers both to the financial charges in the IGLI financial statements (consolidated using the line-by-line method) and those incurred for the acquisition of control of the company.

5.3 Additional information

Note that, pursuant to IAS 28, paragraph 37a), the official price of the ordinary Impregilo share as at the time of preparing this Disclosure was EUR 3.09 per share.

5.4 Independent auditors report on the consolidated pro-forma economic and financial data of the ASTM Group

The report of the independent auditors Deloitte & Touche S.p.A. on the consolidated pro-forma economic and financial data of ASTM and its subsidiaries (“ASTM Group”) issued on 23 March 2012 is provided in Annex 1 to this Disclosure.

6 OUTLOOK FOR THE ISSUER AND ITS GROUP

6.1 General information on ASTM business performance during the year referring to the latest published financial statements

The Board of Directors Meeting held on 14 March 2012 approved the separate and consolidated financial statements as at/of 31 December 2011.

For a detailed analysis of the performance of the Issuer and its Group, reference should be made to the separate and consolidated financial statements published on 23 March 2012, available at the registered office, on the Company web site (www.autostradatomi.it) and that of Borsa Italiana.

6.2 Information on the business outlook for this year

With regard to the operating performance this year note that the drop in traffic volumes registered in the last period of 2011 continued in the first two months of 2012 as a result of the persistent effects of the recession affecting Euro Zone countries and the block on "heavy traffic" imposed by haulage contractors in January, together with the adverse weather conditions occurred in February. However, the recognition from 1 January 2012 of planed tariff increases (of around 7% on the network managed by the Group) and a stable regulatory framework, allow the formulation of a forecast for 2012 of consolidation of the Group's financial and equity results.

The operating performance will also be affected by the results of the investments acquisition plan illustrated above.

* * *

Annex 1

INDEPENDENT AUDITORS REPORT ON THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS OF ASTM AND ITS SUBSIDIARIES (“ASTM GROUP”)

[ONLY ITALIAN VERSION]