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ASTM S.P.A.

INFORMATION DOCUMENT

prepared pursuant to article 5 of the Regulation approved by Consob with Resolution 17221 of 12 March 2010, as amended, concerning the share capital increase of Itinera S.p.A. reserved to ASTM S.p.A., pursuant to article 2441, paragraph 6 of the Italian Civil Code.

Turin, 5 December 2013

Information document made available to the public at the registered office of ASTM S.p.A. in Turin, C.so Regina Margherita 165, Italy,
on the website of ASTM S.p.A. (www.astm.it) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it)

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FOREWORD

This information document (the “**Information Document**”) was prepared by ASTM S.p.A. (“**ASTM**”) pursuant to article 5 of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as amended and supplemented, bringing into effect provisions concerning transactions with related parties (the “**Regulation**”) and article 6 of the procedure for transactions with related parties approved by the ASTM Board of Directors on 26 November 2010 as subsequently amended and supplemented (the “**Procedure**”).

The Information Document has been prepared because the share capital increase reserved to ASTM, which was approved by the Extraordinary Shareholders' Meeting of Itinera S.p.A. (“**Itinera**”) on 27 November 2013 (the “**Reserved Share Capital Increase**” or the “**Transaction**”), together with the transactions described below carried out by the subsidiary Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**”)⁽¹⁾, can be jointly defined as “significant related party transactions” (the applicable “relevance indexes” are reported in paragraph 2.5 below).

This Information Document, published as prescribed by law, is available to the public at the ASTM registered office in Turin, C.so Regina Margherita 165, Italy, and on the website (www.astm.it), as well as on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

⁽¹⁾ As at the date of this Information Document, SIAS is controlled by ASTM with a direct shareholding equal to 61.70% of the share capital and an indirect shareholding of 1.72% through the subsidiary SINA S.p.A..

DEFINITIONS

Argo	Argo Finanziaria S.p.A., a single-member company with registered office in Tortona (AL), Italy, Corso Romita no. 10.
ASTM or the Issuer or the Company	ASTM S.p.A., with registered office in Turin, Italy Corso Regina Margherita no. 165.
Reserved share capital increase or the Transaction	The share capital increase reserved to ASTM pursuant to article 2441, paragraph 6 of the Italian Civil Code, approved on 27 November 2013 by the Extraordinary Shareholders' Meeting of Itinera (as defined below), from an amount of EUR 67,708,000 to EUR 81,596,000, by means of an issue of 13,888,000 ordinary shares at a par value of EUR 1.00 each, with a share premium of EUR 1.16 for each share (for a total amount of EUR 30 million), fully subscribed and paid-up by ASTM on 28 November 2013.
Autostrade Lombarde or AL	Autostrade Lombarde S.p.A., with registered office in Brescia, Italy, Via Somalia no. 2/4.
Brebemi	Società di Progetto Autostrada Diretta Brescia Milano S.p.A., with registered office in Brescia, Italy, Via Somalia no. 2/4.
CAL or Grantor	Concessioni Autostradali Lombarde S.p.A., with registered office in Milan, Italy, Via Pola no. 12/14.
Committee for Related Party Transactions	The Audit and Risk Committee, entirely consisting of non-executive Directors, also acts as the Committee for Related Party Transactions, established pursuant to the Regulation (as defined below) and the Procedure (as defined below).
Information Document	This information document.
ASTM Group	Collectively, ASTM and its subsidiaries pursuant to Art. 93 of Italian Legislative Decree 58/1998.
SIAS Group	Collectively, SIAS (as defined below) and its subsidiaries pursuant to Art. 93 of Italian Legislative Decree 58/1998.
Impregilo	Impregilo S.p.A., with registered office in Milan, Italy, Via dei Missaglia no. 97.
Itinera	Itinera S.p.A., with registered office in Tortona (AL), Italy, Via Balustra, no. 15.
ISP	Intesa Sanpaolo S.p.A., with registered office in Turin, Italy, Piazza San Carlo, no. 156.
PWC	PricewaterhouseCoopers Advisory S.p.A., with registered office in Milan, Italy, Via Monte Rosa no. 91.
Regulation	The Regulation bringing into effect provisions in matters of transactions with related parties, adopted by Consob with resolution no. 17221 dated 12 March 2010, as amended.
SATAP	Società Autostrada Torino-Alessandria-Piacenza S.p.A., with registered office in Turin, Italy, Via Bonzanigo no. 22.
SIAS	Società Iniziative Autostradali e Servizi S.p.A., with registered office in Turin, Italy, Via Bonzanigo no. 22.

SIAS Group Companies

Jointly SIAS and SATAP.

TE

Tangenziale Esterna S.p.A., a company with registered office in Milan, Italy, Viale della Liberazione no. 16/18, a project design company active in the awarding and construction of the new Tangenziale Est Esterna di Milano (Milan East Outer Ring Road) for a stretch of about 32 kilometres between Agrate Brianza (interconnection with Motorway A4) and Melegnano (interconnection with Motorway A1).

TEM

Tangenziali Esterne di Milano S.p.A., a company with registered office in Milan, Italy, Viale della Liberazione no. 18.

1. Risk factors

1.1 Risks associated with potential conflicts of interest deriving from the Transaction

The Transaction referred to in this Information Document is a related party transaction because both Itinera and ASTM are subsidiaries of Argo Finanziaria S.p.A., a single-member company (“**Argo**”)⁽²⁾.

The Transaction does not show any risks of conflicts of interest. However, ASTM has implemented the measures and provisions set out by the Regulation. More specifically: (i) the Audit and Risk Committee of the Company, consisting of independent directors and acting as Committee for Related Party Transactions (the “**Committee for Related Party Transactions**”), was promptly informed of the Transaction and was also involved in the preparatory stage through a timely and adequate information flow, and (ii) the Issuer, as recommended by the Committee for Related Party Transactions, appointed PricewaterhouseCoopers Advisory S.p.A. (as defined below) to assist the Committee for Related Party Transactions during the issue of its own opinion on the interest of ASTM in the subscription of the Reserved Share Capital Increase, as well as on the expediency and substantial correctness of its conditions and (iii) the Committee for Related Party Transactions gave its opinion in favour of the Transaction.

1.2 Risks associated with the acquisition of minority interests

With the subscription of the Reserved Share Capital Increase, ASTM acquired an equity investment equal to approximately 17% of the share capital of Itinera, a construction company. This equity investment was purchased also in view of a possible future strengthening of ASTM position.

To date, there is no certainty about the possibility to strengthen the company's position.

⁽²⁾ As at the date of this Information Document, Argo holds (i) 53.39% of the share capital of ASTM and (ii) the whole share capital of Itinera (43.90% directly and 56.10% indirectly, through the subsidiaries SATAP, ASTM, Codelfa S.p.A., SEA S.p.A. and Finanziaria di Partecipazioni e Investimenti S.p.A.).

2. Information on the Transaction

2.1 Description of the characteristics, methods, terms and conditions of the Transaction

On 28 November 2013, ASTM subscribed and paid-up the share capital increase reserved to it and which was approved, pursuant to Article 2441, paragraph 6 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting of Itinera held on 27 November 2013 (the “**Reserved Share Capital Increase**” or the “**Transaction**”). The Transaction consisted of a share capital increase in cash equal to EUR 13.9 million (from EUR 67.7 million to EUR 81.6 million) together with the issue of 13,888,000 ordinary shares at a par value of EUR 1.00 each. Having taken into account the share premium (EUR 1.16 for each share), the total share capital increase amounted to EUR 29,998,080. With the subscription and release of 13,888,000 newly-issued shares, ASTM acquired an equity investment equal to approximately 17% of the share capital of Itinera, as well as the right to appoint two directors in the company (including the Chairman of the Board of Directors).

Thanks to the Reserved Share Capital Increase, Itinera now has all the financial resources needed to strengthen its position in Tangenziali Esterne di Milano S.p.A. (“**TEM**”) and Tangenziale Esterna S.p.A. (“**TE**”), as well as to significantly increase its "works portfolio" (with an additional amount of approximately EUR 300 million) through the taking over of Impregilo S.p.A. (“**Impregilo**”) in the construction of the motorway section managed by TE.

On 25 November 2013, Itinera has signed the following agreements with Impregilo, which - apart from the commitments with deferred execution - were executed on 2 December 2013 (“**Impregilo Significant Agreements**”):

- Impregilo undertook to sell to Itinera, which undertook to purchase, the entire equity investment held by Impregilo in TEM for an amount of EUR 4.7 million (having taken into account the share premium, equal to EUR 1.3 million, previously paid by Impregilo);
- Impregilo undertook to sell to Itinera, which undertook to purchase, the entire equity investment held by Impregilo in TE for an amount of EUR 39.1 million (of which a share of EUR 17.4 million, plus interests to be calculated based on the legal interest rate, increased by 1.5%, will be paid at the latest by 31 October 2016⁽³⁾);
- Itinera took over Impregilo's commitments to take on, after the final inspection of the motorway section under construction, 1.473% of TE from Coopsette Soc. Cooperativa, Unieco Soc. Cooperativa, C.M.B. Soc. Cooperativa e C.M.C. Soc. Cooperativa and Consorzio Tangenziale Engineering;
- Impregilo undertook to sell to Itinera, which undertook to purchase at the par value, the equity investments held in Consorzio Costruttori TEEM and in società consortile Lambro S.c.a.r.l.. Based on these acquisitions and as stated above, Itinera took over the *pro rata* share of Impregilo (estimated at approximately EUR 300 million) with regard to the works for the construction of the motorway section that will be managed by TE.

Impregilo Significant Agreements and the related Reserved Share Capital Increase are part of a wider transaction that also involves the subsidiary SIAS which, among other things, took part in the capitalisation, funding and purchase of equity investments of TEM and TE (the “**SIAS Initiatives**” and, together with Impregilo Significant Agreements, the “**TEM/TE Transaction**”).

It is noted that the TEM/TE Transaction, where the SIAS Initiatives were connected to the Impregilo Significant Agreements, was subject to: (i) a self-assessment by SIAS (and its related corporate bodies) as set out in Article 9 of the

⁽³⁾ This acquisition will entail an increase of the equity investment held by the affiliate Itinera in TE equal to 3.7%.

Procedure, according to which “*the provisions of this procedure does not apply to transactions with ASTM's related parties which have been carried out by SIAS or its subsidiaries*” and (ii) a specific information document issued by SIAS on 2 December 2013.

SIAS Initiatives directly involved SIAS and its subsidiary SATAP by means of the acquisition of shares in the share capital of TEM and TE, as well as the creation of a five-year investment/shareholders' agreement with Intesa Sanpaolo S.p.A. (“**ISP**”) which, among other things, governed the management of the equity investments held by the parties in Autostrade Lombarde S.p.A. (“**AL**”) and in Società di Progetto Autostrada Diretta Brescia Milano S.p.A. (“**Brebemi**”) in view of a possible merger between TEM and AL (“**SIAS/ISP Agreement**”). As part of this transaction, SIAS undertook certain subscription and payment commitments regarding TE (that are described below), which are proportionally larger than the share of equity investments held as a result, among other things, of taking over Itinera's commitments.

In order to provide the market with exhaustive information, the description of SIAS Initiatives, as reported in the said information document prepared by SIAS, is provided below.

Company subject to SIAS/ISP Agreement

TEM: this is a holding company incorporated in February 2002 to promote the construction of the Tangenziale Est Esterna di Milano (Milan East Outer Ring Road) and, in general, of the outer ring roads of the Lombardy capital. As at the date of this Information Document, TEM holds 47.7% of TE's share capital.

TE: it holds the concession for the design, construction and management of the new Tangenziale Est Esterna di Milano (Milan East Outer Ring Road), a 32-kilometre motorway link between Agrate Brianza (interconnection with the A4 motorway) and Melegnano (interconnection with the A1 motorway) that will also be connected, by means of the so-called "Arco TEEM", with the Brescia-Bergamo-Milan motorway.

AL: this is a holding company incorporated to promote the construction of a new motorway link between Brescia and Milan. As at the date of this Information Document, AL holds 79% of Brebemi's share capital.

Brebemi: this is the licensee company for the design, construction and management of the direct motorway section Brescia-Milan - from the Tangenziale Sud di Brescia (Brescia South Ring Road) to the new Tangenziale Est di Milano (Milan East Ring Road) - for a stretch of about 62 km.

TEM/TE Financial requirements

The financial requirements related to the completion of the TE project envisage, in addition to the granting of a 7/8-year long *senior* loan by 31 December 2013 amounting to approximately EUR 1 billion (the “**Senior Loan**”), an overall requirement of about EUR 360 million (the “**TE Requirement**”) to be covered through:

- a share capital increase of around EUR 245 million;
- the disbursement of a subordinated loan amounting to approximately EUR 115 million to be subscribed in TE (the “**TE Subordinated Loan**”); and
- undertaking, concomitantly with the Senior Loan subscription and to guarantee the repayment thereof, the so-called “*equity reserve account*” and “*additional equity*” for around EUR 60 million (“**TE Commitments and**”).

Guarantees”).

TEM and TE share capital increases

On 31 July 2013, TE's Extraordinary Shareholders' Meeting authorized a divisible share capital increase to be redeemed up to a sum of EUR 244,945,000.00, at par value, through the issue of 244,945,000 new TE shares for a par value of EUR 1.00 each, to be offered as options to TE's shareholders, in proportion to the shares held by the same in the company, or failing that, to third parties. With resolution dated 20 September 2013, TE's Extraordinary Shareholders' Meeting changed the time limits originally scheduled for the subscription of this increase, scheduling the time limit for the shareholders to exercise the right of option as 31 October 2013, and the time limit for the placement of any unopted shares with third parties as 11 November 2013; the latter was then extended, with shareholders' meeting resolution on that same date, to 26 November 2013 (the “**TE Share Capital Increase**”). As at 31 October 2013 the TE Share Capital Increase had been subscribed, with simultaneous payment of the relative 25%, for an overall amount of EUR 72,782,953.00.

To allow the *pro rata* subscription of the TE Share Capital Increase:

- on 17 September 2013, TEM's Extraordinary Shareholders' Meeting authorized a divisible share capital increase to be redeemed up to a sum of EUR 103,866,349.50, through the issue of 138,488,466 new TEM shares at a par value of Euro 0.75 each, to be offered as options to TEM's shareholders in proportion to the shares they hold in the company or, failing that, to third parties, and to be subscribed within and no later than 29 October 2013 (the “**1st TEM Share Capital Increase**”). The 1st TEM Share Capital Increase was subscribed and paid up only in part for a total amount of EUR 32,214,821.25;
- on 25 November 2013, TEM's Extraordinary Shareholders' Meeting authorized a second divisible share capital increase against payment, for a total amount of EUR 96,102,561.00, at par value, through the issue of 128,136,748 new shares at a par value of EUR 0.75 each (the “**2nd TEM Share Capital Increase**”).

Based on the SIAS/ISP Agreement stipulated on 25 November 2013, the SIAS Group Companies and ISP:

- on 25 November 2013, they subscribed, with the concomitant payment of a 25% share, the 2nd TEM Share Capital Increase for an amount of EUR 96.1 million (SATAP EUR 45.6 million, SIAS EUR 17.7 million and ISP EUR 32.8 million); on 26 November 2013, TEM subscribed part of the TE Share Capital Increase for an amount of EUR 96.1 million;
- on 26 November 2013, they subscribed, with the concomitant payment of a 25% share, a part of the TE Share Capital Increase for an amount of EUR 38 million (SIAS EUR 34.6 million and ISP EUR 3.4 million). These subscriptions, together with those of TEM (EUR 96.1 million) and other TE shareholders (Coopsette Soc. Cooperativa, Unieco Soc. Cooperativa, C.M.B. Soc. Cooperativa, C.M.C. Soc. Cooperativa) for EUR 38.1 million, allowed to fully subscribe the TE Share Capital Increase.

As of today, following the completion of the aforesaid transactions and taking into account the TEM/TE shares sold by Impregilo to Itinera, TEM and TE's shareholder structures are as follows:

TEM

Shareholders	Initial situation		Increase 29/10/2013	Increase 25/11/2013	Purchase of Impregilo share	Final situation	
	Amount	%				Amount	%
SATAP	11.6	12.6%	13.1	45.6	0.0	70.4	31.9%
SIAS	0.0	0.0%	0.0	17.7	0.0	17.7	8.1%
SIAS Group	11.6	12.6%	13.1	63.3	0.0	88.1	40.0%
Itinera	0.0	0.0%	0.0	0.0	3.4	3.4	1.6%
SIAS Group + Itinera	11.6	12.6%	13.1	63.3	3.4	91.5	41.6%
Intesa Sanpaolo	2.8	3.0%	3.1	32.8	0.0	38.6	17.5%
SIAS Group + Itinera + Intesa Sanpaolo	14.4	15.6%	16.2	96.1	3.4	130.2	59.1%
Autostrade Lombarde	10.4	11.3%	0.0	0.0	0.0	10.4	4.7%
Impregilo	3.4	3.7%	0.0	0.0	-3.4	0.0	0.0%
Autostrade per l'Italia	14.2	15.4%	16.0	0.0	0.0	30.1	13.7%
Milano Serravalle	41.4	45.0%	0.0	0.0	0.0	41.4	18.8%
ASAM	8.3	9.0%	0.0	0.0	0.0	8.3	3.7%
Provincia di Milano	0.0	0.0%	0.0	0.0	0.0	0.0	0.0%
Total	92.0	100.0%	32.2 (*)	96.1 (**)	0.0	220.3	100.0%

(*) Fully subscribed and paid-up

(**) Fully subscribed and paid-up for a quota equal to 25%

TE

Shareholders	Initial situation		Increase 31/07/2013		Purchase of Impregilo share	Final situation	
	Amount	%	Subscribed 31/10/2013	Subscribed 26/11/2013		Amount	%
SATAP	2.3	1.0%	2.5	0.0	0.0	4.8	1.0%
SIAS	0.0	0.0%	0.0	34.6	0.0	34.6	7.4%
SIAS Group	2.3	1.0%	2.5	34.6	0.0	39.4	8.5%
Itinera	4.0	1.8%	4.5	0.0	21.7	30.1	6.5%
SIAS Group + Itinera	6.3	2.8%	7.0	34.6	21.7	69.5	14.9%
Intesa Sanpaolo	4.1	1.8%	4.5	3.4	0.0	12.0	2.6%
SIAS Group + Itinera + Intesa Sanpaolo	10.3	4.7%	11.5	38.0	21.7	81.5	17.5%
TEM	93.3	42.4%	32.2	96.1	0.0	221.6	47.7%
Autostrade Lombarde	14.8	6.7%	0.0	0.0	0.0	14.8	3.2%
Impregilo	39.1	17.8%	0.0	0.0	-21.7	17.4	3.7%
Pizzarotti	22.4	10.2%	24.9	0.0	0.0	47.3	10.2%
Coopsette	9.2	4.2%	0.0	10.2	0.0	19.5	4.2%
CMB	9.0	4.1%	0.0	10.0	0.0	19.0	4.1%
Unieco	9.0	4.1%	0.0	10.0	0.0	19.0	4.1%
CMC	7.1	3.2%	0.0	7.9	0.0	15.0	3.2%
Autostrade per l'Italia	0.6	0.3%	0.6	0.0	0.0	1.2	0.3%
Pavimental	2.2	1.0%	2.4	0.0	0.0	4.6	1.0%
CTE	2.2	1.0%	0.0	0.0	0.0	2.2	0.5%
Milano Serravalle	0.9	0.4%	0.9	0.0	0.0	1.8	0.4%
Total	220.0	100.0%	72.8 (•)	172.2 (•)	0.0	464.9	100.0%

(•) Fully subscribed and paid-up for a quota equal to 25%

TE Subordinated Loan

Taking into account the negotiations underway between TE and financial investors interested in the partial subscription (approximately EUR 20 million) of the TE Subordinated Loan, SIAS and ISP have undertaken to subscribe and disburse, in a time frame coherent with that envisaged in TE's Financial Economic Plan and taking into account what will be agreed upon between TE and the banks disbursing the Senior Loan, approximately EUR 56.4 million (SIAS approximately EUR 41.6 million and ISP approximately EUR 14.8 million).

It should be noted that SIAS has taken on commitments to a greater extent than its share of the TE Subordinated Loan calculated on the basis of the equity investment held directly and indirectly (through TEM) in TE. SIAS has undertaken to disburse a share of the TE Subordinated Loan on behalf of the subsidiary SATAP for approximately EUR 18.7 million and of Itinera for around EUR 8.3 million.

TE Commitments and Guarantees

On 12 August 2013, TE initiated a tender procedure for the concession of the Senior Loan to the Company. Based on the documentation available, the proposed financial structure envisages capitalization commitments, to guarantee the repayment of the loan, by TE shareholders of around EUR 60 million and, more specifically, approximately EUR 46 million as an “*equity reserve account*” and approximately EUR 14 million as “*additional equity*”.

With regard to the above, SIAS Group companies and ISP committed themselves to take on these guarantees for an amount of approximately EUR 27.4 million (SIAS Group Companies for about EUR 20.8 million and ISP for about EUR 6.6 million).

It should be noted that SIAS has taken on commitments greater than the quota attributable to it based on the equity investment held directly and indirectly (through TEM) in TE. SIAS committed itself to taking on guarantees in place of Itinera amounting to about EUR 4.3 million.

TEM, TE, AL and Brebemi Governance Agreements

The purpose of the SIAS/ISP Agreement, the relevant parts of which may also be extended to AL, is to regulate, among other things, the joint control of TEM, TE, AL and Brebemi and the relative governance.

More specifically:

- the SIAS Group Companies (together with Itinera with regard to TE) can appoint a percentage equal to 50% of TEM and TE Boards of Directors' members and two directors both in AL and in Brebemi;
- ISP has the right to appoint the Chairmen of the Boards of Directors of TEM, TE, AL and Brebemi and SIAS has the right to appoint the Managing Directors of the aforementioned companies;
- with reference to certain TEM, TE, AL and Brebemi resolutions (extraordinary transactions or those exceeding certain amounts) it is envisaged that the parties will do what is reasonably in their power in order that such resolutions will be adopted with the favourable vote of (i) the SIAS Group Companies and of ISP whenever within the competence of the shareholders' meeting, and (ii) all the directors appointed by the SIAS Group Companies and ISP respectively, whenever within the competence of the Board of Directors;
- it is envisaged that the parties shall do what is reasonably in their power to ensure that the merger between TEM and AL is finalised and becomes effective, and that the company resulting from the merger is listed;
- exit mechanisms are envisaged if the merger and listing cannot be carried out.

2.2 The related parties involved in the Transaction

The Reserved Share Capital Increase is a transaction with related parties, because, as at the date of the Information Document, Itinera is controlled by Argo, which directly controls also ASTM with an equity investment equal to 53.39% of the share capital.

2.3 Indication of the economic grounds and expediency for the Company of the Transaction

With this Transaction, ASTM has the chance to diversify its equity investment portfolio through the investment in a construction company such as Itinera.

Moreover, the Company has carried out this Transaction also because in the future, Itinera could be integrated

into ASTM, in line with the Company's strategic plan.

2.4 The method used to calculate the consideration of the Transaction

The economic conditions of the Reserved Share Capital Increase have been set out by the Board of Directors of Itinera, by making reference to the appraisal reports prepared by the independent expert, dott. Michele Pagliero, on 14 October 2013 with regard to the transfer of the business unit, which took place on 1 November 2013, according to which all the construction activities of Codelfa S.p.A. (“**Codelfa**”) have been concentrated within Itinera.

In order to assess both Itinera (*stand-alone* basis) and the "construction business unit" transferred by Codelfa, Mr. Pagliero has used the so-called “*sum of the parts*” approach:

- Itinera and the "construction business unit" of Codelfa have been assessed on a going concern basis and any extraordinary and non-recurring management events have been left aside;
- the unlevered income method applied to the expected earnings for the period 2013-2015 has been used to assess the two core business sectors concerning construction and prefabrication activities (of both the "construction business unit" of Codelfa and Itinera). According to the expert, this method was basically considered equivalent to the cash flow method, based on the type of activities carried out by the companies;
- the income method was used for some equity investments for which economic forecast data were made available and considered reliable;
- the residual equity investments were assessed according to the "equity method" (pro-rata share of the shareholders' equity) and the "cost method";
- market values gathered from appraisals were used with regard to the real estate values of some areas and buildings which are not directly used in order to carry out the core activities.

In this context, the economic value of Itinera capital amounts to EUR 162.5 million, breaking down as follows: (i) EUR 144 million related to Itinera, before the transfer of the business unit; and (ii) EUR 18.5 million related to the Codelfa business unit that was transferred.

In order to calculate the price of newly-issued shares (reserved to ASTM), the said "economic value of Itinera capital" was discounted by 10%, having taken into account that the share capital increase was paid up entirely in cash.

On 8 November 2013 the Board of Directors of the Company, as suggested by the Committee for Related Party Transactions, resolved to appoint PricewaterhouseCoopers Advisory S.p.A. (“**PWC**”) in order to help the Committee during the issue of its own opinion on ASTM interest in the subscription of the Reserved Share Capital Increase, as well as on the expediency and substantial correctness of its conditions.

On 22 November 2013, at the end of its appointment, PWC has issued its own report and highlighted in the conclusions that, according to the activities and analyses that have been carried out, the economic value of Itinera capital for the purpose of the Transaction is considered reasonable.

For further information on the assessments made by PWC, reference is made to the report annexed to this Information Document (Annex 2).

2.5 Presentation of income, capital and financial effects of the Transaction

In ASTM “*financial statements*” as at 31 December 2013, the main economic, equity and financial effects resulting from

the Transaction will consist in an increase in “*Non-current financial assets – Equity investments in associated companies*” of approximately EUR 30 million, which is offset by a decrease in “*Cash and cash equivalents*” for the same amount.

With regard to the “*consolidated financial statements*” as at 31 December 2013 of the ASTM Group, which include the economic and equity data for the SIAS Group, the latter will show an increase in “*Non-current financial assets*” for approximately EUR 143.6 million. This breaks down as follows:

<i>(Amounts in millions of Euro)</i>	Ex Ante Transaction/Ini tiatives	Increase	Ex Post Transaction /Initiatives
- Equity investments in joint ventures and associates – Itinera	39.1	30.0	69.1
- Equity investments in joint ventures ⁽⁴⁾ and associates - AL	62.4 ⁽⁵⁾	-	62.4
- Equity investments in joint ventures ⁽⁴⁾ and associates - TEM	11.6 ⁽⁵⁾	76.5	88.1
- Equity investments in joint ventures ⁽⁴⁾ and associates - TE	<u>2.3</u> ⁽⁵⁾	<u>37.1</u>	<u>39.4</u>
Total	115.4	143.6	259.0

offset by a reduction in “*Cash and cash equivalents*” or an increase in the item “*Bank debt*” for the same amount.

Moreover, a total amount of EUR 41.6 million will be recognised under “*Non-current financial assets*” against the receivables that will be recognised upon disbursement of the Subordinated Loan which will be performed according to a time frame coherent with the requirements envisaged by the current financial plan.

It is noted that the equivalent value of the Reserved Share Capital Increase, including the TEM/TE Transaction, exceeds the threshold of 5% as compared to the relevance index of the equivalent value provided for by Annex 3 of the Regulation on Related Parties and by article 6 of the Procedure. The relevance index of the equivalent value, as defined by the Regulation on Related Parties and by the Procedure, corresponds to the ratio between the equivalent value of the transaction and the highest between the consolidated shareholders’ equity as at 30 June 2013 (last consolidated balance sheet published) and the Company capitalization as at 30 September 2013 (the date of the most recent periodic accounting document published).

⁽⁴⁾ With reference to the accounting method for representing equity investments in joint ventures, in line with the provisions of the *International accounting standard (IAS) no. 31 - Interests in Joint Ventures* and with the new *International Financial Reporting Standard no. 11 - Joint Arrangements*, the equity investments in TEM, TE and AL will be accounted for in the consolidated financial statements of the ASTM Group according to the so-called “equity method”.

⁽⁵⁾ Equity investments previously entered under the item “*Unconsolidated equity investments – available-for-sale*” that - in the consolidated financial statements as at 31 December 2013 - will be classified under item “*Equity investments in joint ventures and associates*” (within the category “*Non-current financial assets*”), due to the joint control over TEM, TE and AL.

The relevance index of the equivalent value applied to the Reserved Share Capital Increase and to the TEM/TE Transaction, which are jointly considered, is reported in the table below.

<i>(Amounts in millions of Euro)</i>	
Reserved Share Capital Increase (of Itinera)	30.0
Transactions related to the subsidiary SIAS	<u>155.2</u> ⁽⁶⁾
Overall equivalent value of the transactions (A)	185.2
Consolidated Shareholders' Equity - Group share as at 30 June 2013 (B)	1,438.7
Relevance index of the equivalent value (A)/(B)	12.9%

2.6 Impact on the remuneration of members of the management body of the Company and/or of subsidiary companies

The Transaction has no impact on the remuneration of the board of directors of the Issuer and/or of its subsidiary companies.

2.7 Interests of the members of management and control bodies, of general managers and of executives of the Issuer in the Transaction

The Transaction does not directly or indirectly entail any interest for the members of management and control bodies or for executives of the Issuer.

Moreover, it is noted that during the Board's meetings held on 28 October 2013, 8 November 2013 and 15 November 2013, the Chairman Gian Maria Gros-Pietro, the Vice-Chairmen Daniela Gavio and Marcello Gavio, the Managing Director Alberto Sacchi and the Directors Stefania Bariatti, Luigi Bomarsi, Alberto Rubegni and Stefano Viviano stated, pursuant to article 2391 of the Italian Civil Code, that they hold the following corporate offices in some companies involved in the Transaction (as well as in a wider context, as set out by the TEM/TE Transaction):

- Gian Maria Gros-Pietro: Chairman of the Management Board of ISP;
- Daniela Gavio: SIAS and SATAP Vice-Chairman and Argo Director;
- Marcello Gavio: Argo Vice-Chairman;
- Alberto Sacchi: SIAS Managing Director, Argo Director and Manager;
- Stefania Bariatti: SIAS Chairman;
- Luigi Bomarsi: Argo Manager;
- Alberto Rubegni: Itinera Chairman and Argo Director;
- Stefano Viviano: Argo Director and Manager.

⁽⁶⁾ Of which:
 EUR 113.6 million as investment in TEM/TE
 EUR 41.6 million as pro-rata share of Subordinated Loan
EUR 155.2 million Total

Moreover, it is noted that the General Manager Graziano Settime is a Director in both SIAS and SATAP.

2.8 The Transaction approval process

On 28 October 2013 the Board of Directors, with regard to any possible initiatives concerning the Milan/Lombardy area and, in particular, the companies TEM and TE, acknowledged the possibility to subscribe an Itinera's reserved share capital increase.

During the meetings held on 8 November 2013 and 15 November 2013, and in line with the information provided in the above-mentioned meeting of 28 October 2013, the Board of Directors resolved to give to the Managing Director the powers necessary to carry out the Reserved Share Capital Increase.

With regard to the above, during the meeting held on 8 November 2013 the Committee for Related Party Transactions analysed the transaction, also based on the documents prepared to support the Board's resolutions, in order to issue an opinion. Moreover, it appointed PricewaterhouseCoopers Advisory, acting as independent expert, in order to receive assistance with regard to the assessment of the Reserved Share Capital Increase transaction.

At the end of its activities and having obtained the opinion of PWC on the Transaction, during the meeting held on 22 November 2013 the Committee for Related Party Transactions gave its favourable opinion with regard to ASTM interest in the subscription of the Reserved Share Capital Increase, as well as on the convenience and substantial correctness of its conditions.

The Board of Directors held on 2 December 2013 acknowledged the final contents of the Reserved Share Capital Increase, that has been carried out in line with the resolutions taken during the above-mentioned Board's meetings.

Pursuant to article 5 of the Related Party Regulation, the opinion of the Committee for Related Party Transactions is attached to this Information Document, together with the opinion issued by PWC.

ANNEX 1

OPINION OF THE AUDIT AND RISK COMMITTEE

OF ASTM S.P.A.

Opinion of the Audit and Risk Committee

acting as the Committee for Related Party Transactions

The Audit and Risk Committee of ASTM S.p.A. (“**ASTM**” or the “**Company**”) acting as the Committee for Related Party Transactions (the “**Committee**”) was asked to express its opinion concerning ASTM interest in the subscription of a share capital increase in cash reserved to it (the “**Reserved Share Capital Increase**”) in Itinera S.p.A. (“**Itinera**”), a company controlled by Argo Finanziaria S.p.A. (“**Argo**”) which directly controls ASTM, and also concerning the expediency and substantial correctness of the relative conditions.

The Reserved Share Capital Increase was presented, together with the Project which is defined below, to the Board of Directors of ASTM and to this Committee during the meeting held on 8 November 2013. Since that date, the Company has involved this Committee by sending all necessary information in order to carry out its duties. The Committee was informed that, in October 2013, the construction and prefabrication business units of Codelfa S.p.A. (hereinafter referred to as the “Construction Business Unit”) have been transferred (hereinafter referred to as the “Transfer”) to Itinera. In this context, Mr. Michele Pagliero was appointed by Itinera and Codelfa S.p.A. as independent expert (surveyor) in order to calculate (i) the value of the economic capital of the company receiving the transfer as at 30 June 2013, and (ii) the value, pursuant to article 2343-ter, paragraph 2 of the Italian Civil Code, of the “construction business unit” of Codelfa S.p.A. as at 30 June 2013.

In order to calculate the Reserved Share Capital Increase and the issue price of the new shares, the Board of Directors of Itinera used the economic values resulting from the appraisals made by Mr. Michele Pagliero.

On 13 November 2013, ASTM, as suggested by the Committee, appointed Pricewaterhouse Coopers Advisory S.p.A. (the “**Expert**” or “**PWC**”) in order to help the Committee with the issue of “*its assessments concerning the Reserved Share Capital Increase*”.

The Project

The Reserved Share Capital Increase is part of a more complex project aimed at strengthening the presence of the companies that are directly or indirectly controlled by the parent company Argo in the Lombardy region, with regard to both the infrastructure and the construction sectors (the “**Project**”).

For information regarding the full description of the Project, reference should be made to the document entitled “*Sistema Tangenziale Esterna-Brebemi*” presented to the Company's Board of Directors and to this Committee on 8 November 2013, as well as to the additional updates provided by the Board of Directors during the meeting held on 15 November 2013.

The aims of the Project are, among other things, the capitalisation, financing and purchase of equity investments in the company Tangenziali Esterne di Milano S.p.A. (“**TEM**”) and Tangenziale Esterna S.p.A.¹ (“**TE**”) by some of the current shareholders, among which Intesa San Paolo S.p.A. (“**ISP**”), SIAS S.p.A. (“**SIAS**”), Società Autostrada Torino-Alessandria-Piacenza S.p.A. (“**SATAP**” and, together with SIAS, the “**SIAS Group Companies**”) and Itinera.

In order to provide TE with the necessary resources to complete the Project, ISP and the SIAS Group Companies are entering into the following agreements.

- (A) An investment agreement between the SIAS Group Companies, on one hand, and ISP, on the other, to regulate, among other things, (i) the terms and conditions of the subscriptions and payments, directly or through TEM, regarding an increase of TEM's share capital and the increase of TE's Unopted Share Capital², and (ii) the respective subscription and payment commitments, directly or through TEM, of the Subordinated Loan, the “equity reserve account” and the “additional equity”³.

Against TE's overall requirement of EUR 360 million, this agreement envisages a total investment by the SIAS Group Companies of approximately EUR 155 million as risk capital and subordinated shareholder loan.

The terms and conditions of these investments are the same for all subscribers and were established through negotiations with the shareholders not participating in these investment transactions and, according to the Company, they are consistent with the development of the corporate activities envisaged by the TEM and TE business plan.

- (B) A shareholders' agreement between the SIAS Group Companies, on one hand, and ISP, on the other (which, for the parts falling within their competence, may also be extended to Autostrade Lombarde S.p.A.⁴ (“**AL**”)), for the purpose of regulating, among other things, the joint control of TEM, TE, AL and Società di Progetto

¹ Licensee company for the design, construction and management of the new Tangenziale Est Esterna di Milano (Milan East Outer Ring Road).

² On 31 July 2013 TE's Extraordinary Shareholders' Meeting authorized a divisible share capital increase, to be redeemed up to a sum of EUR 244,945,000.00, to be offered as options to TE's shareholders, proportionally to the interest already held by the same in the company, or failing that, to third parties (“**TE's Share Capital Increase**”). With resolution dated 11 November 2013, TE's Extraordinary Shareholders' Meeting extended the final deadline for exercising the right to early redemption on the unopted part of TE's Share Capital Increase as at 26 November 2013 (“**TE's unopted Share Capital Increase**”).

³ The commitments undertaken by SIAS (as well as those of ISP) are proportionally greater than the equity investments respectively held in TE's share capital and cover the share of other shareholders of the companies involved, including Impregilo's original share (taken up by Itinera).

⁴ An ISP investee company with an equity investment equal to 42.5% of the share capital and an investee company of the SIAS Group Companies with an equity investment equal to 13.4% of the share capital and investor in both TEM and TE share capital.

Autostrada Diretta Brescia Milano S.p.A.⁵ (“**Brebemi**”), the merger between TEM and AL – with the subsequent listing of the company after the merger – and exit mechanisms if the merger and listing cannot be carried out.

Indirectly, it is noted that, as part of the Project, Itinera is entering into the following agreements.

- (A) A framework agreement with Impregilo S.p.A. (“**Impregilo**”) which envisages, among other things, the purchase (also forward purchase) from Impregilo (i) of the entire equity investment held in TEM (2.77% of the share capital as at 29 October 2013), (ii) of the entire equity investment held in TE (13.35% of the share capital as at 31 October 2013), (iii) of the equity investment held in Consorzio TEEM, and (iv) of the equity investment held in società consortile Lambro.

The value assigned to the equity investments purchased from Impregilo is similar to that envisaged for the subscription of the TEM share capital increase and for the subscription of TE's Unopted Share Capital Increase.

As a consequence of the above transactions between Impregilo and Itinera, the latter will also increase the works linked to the construction of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road), falling within its competence.

- (B) In order to collect the funds necessary to acquire the said equity investments from Impregilo, which are of interest also for ASTM as summarised above and described by the Company, the current shareholders of Itinera (Argo Finanziaria SpA, Satap SpA, Codelfa SpA, Finanziaria di Partecipazioni ed Investimenti SpA and Sea SpA) agreed to reserve to ASTM a share capital increase in Itinera, with the following characteristics:

- pre-money value of Itinera: EUR 162,500,000
- share reserved to ASTM: 17% of the post-money share capital⁶
- subscription value: EUR 29,998,080.

Moreover, they have decided to give ASTM the right to appoint two directors in Itinera (among which the Chairman of the Board of Directors).

Considerations

The Project - with regard to the part concerning activities of interest for the SIAS Group Companies - was self-assessed by SIAS (and its designated corporate bodies), as set out by article 9 of the procedure for transactions with related parties approved by the

⁵ An AL subsidiary participating in the project design, construction and management of the Brescia-Bergamo-Milan Motorway Link.

⁶ As pointed out in the following paragraph, in order to calculate the shares of share capital increase belonging to ASTM, the pre-money value of Itinera was decreased by 10%, having taken into account the fact that this increase will be fully paid up in cash.

Board of Directors of ASTM on 9 November 2012 (the "**Procedure for transactions with related parties**"), according to which "*the provisions of this procedure will not apply to transactions with ASTM's related parties that are carried out by SIAS or its subsidiaries*".

Having said this, this Committee - having acknowledged the Project as a whole and examined ASTM's interests - only analysed ASTM's interest in the subscription of the Reserved Share Capital Increase in Itinera, as well as the expediency and substantial correctness of its conditions.

With regard to corporate interests, the Board of Directors of the Company believes that the Reserved Share Capital Increase represents a strategic opportunity for ASTM in order to diversify its equity investment portfolio by investing in a construction company such as Itinera, having taken into account the current interrelationship with TE and TEM that, as stated above, has a direct strategic interest for ASTM. This Committee agrees on these considerations and gives a favourable opinion on the investment in the construction sector, having taken into account also a further possible integration of construction activities into ASTM, in line with the Company's strategic plan.

The positive opinion, although expressed as part of ASTM's acquisition of a minority interest, is supported, among other things, by the fact that ASTM has the exclusive right to appoint two directors in Itinera (among which the Chairman of the Board of Directors). The Committee views positively that ASTM's director, Mr. Alberto Rubegni, is Chairman with proxies of the Board of Directors of Itinera. Mr. Rubegni directly knows Itinera and its activities and, among other things, held top-management positions in major engineering and construction groups. With regard to the presence of a second director in the said Board, the Committee agrees about the choice made during ASTM's meeting held on 15 November 2013, to appoint an ASTM's top-level manager with expertise in the economic/financial and management sectors.

As regards the expediency and substantial correctness of the conditions for the subscription of the Reserved Share Capital Increase, it was acknowledged that the terms and economic conditions have been negotiated according to the appraisal report prepared by Mr. Michele Pagliero on 14 October 2013 pursuant to article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, for the transfer of the business unit, according to which all construction activities pertaining to Codelfa S.p.A. have been concentrated in Itinera, as specified above.

According to the appraisal report, Itinera's value amounted to EUR 162,500,000, following the transfer of the said business unit. This amount was discounted by 10%, having taken into account that the Reserved Share Capital Increase will be fully subscribed in cash.

In order to express an opinion on Itinera's assessment, this Committee has been supported by a PWC Expert, whose opinion has been issued today and is annexed to this document.

Conclusions

This Committee,

- having acknowledged the information and the documents received from the relative Company departments,
- having acknowledged the opinion issued by a PWC Expert,
- having acknowledged the strategic interest in the Reserved Share Capital Increase that has been explained to this Committee during the meeting of the Board of Directors of 8 November and, in general, by the appointed bodies,
- having acknowledged the terms and conditions of Itinera's Reserved Share Capital Increase, as well as the right of ASTM to appoint two directors in Itinera, among which the Chairman of the Board of Directors,
- having acknowledged that Itinera's financial statements and its related interim accounting documents are audited by Deloitte e Touche SpA,
- pursuant to the provisions set out in article 6 of the Procedure for Transactions with the Company's Related Parties,

issues its approval regarding ASTM's interest to subscribe the Reserved Share Capital Increase, as well as regarding the adequacy and substantial correctness of its conditions.

Turin, 22 November 2013

Prof. Flavio Dezzani

Ing. Giuseppe Garofano

Ing. Barbara Poggiali

Annex: report issued by the PWC Expert

ANNEX 2

EXPERT OPINION

PRICEWATERHOUSECOOPERS ADVISORY S.P.A.

ASTM S.p.A.

PROFESSIONAL ASSISTANCE TO THE AUDIT AND RISK COMMITTEE

Milan, 22 November 2013

PricewaterhouseCoopers Advisory SpA

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Milan, 22 November 2013

ASTM S.p.A.
Corso Regina Margherita, 165
10144 Torino

For the kind attention of the Audit and Risk Committee of ASTM S.p.A.

Dear Sirs

Further to our engagement letter dated 12 November 2013, we submit a summary of the work performed to support the assessments and evaluations that are the responsibility of the Audit and Risk Committee of ASTM S.p.A. about the cash capital increase through the issue of shares in Itinera S.p.A. for an amount of Euro 30 million, which we presented to the committee during a meeting held on 22 November 2013.

We invite you to read carefully certain important notes concerning the subject of the engagement and the method of performance set out below.

Our work was finalised on 22 November 2013. We did not carry out any activities or controls after that date.

Yours faithfully

PricewaterhouseCoopers Advisory SpA

This report has been translated into English from the Italian original solely for the convenience of international readers

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1 . The Transaction

1.1 Scope and purpose of the engagement

In the course of November 2013 ASTM S.p.A. (hereinafter also the “Company”) is expected to subscribe a reserved cash capital increase that will be approved, pursuant to article 2441, paragraph, 6, of the Civil Code, at an extraordinary general meeting of the shareholders of Itinera S.p.A. (hereinafter also “Itinera”), for a total amount of Euro 30.0 million (hereinafter also the “Transaction”).

The Transaction was resolved by the Board of Directors of Itinera on 14 November 2013 and will be submitted to the shareholders of Itinera for approval during the upcoming extraordinary general meeting. Management of ASTM S.p.A. (hereinafter also “Management”) have informed us that the capital increase will be subscribed entirely by the Company, which will thus acquire about 17% of Itinera’s issued share capital. The latter will issue 13,888,000 shares reserved to ASTM S.p.A. at a price of Euro 2.16 each (nominal value Euro 1 plus a share premium of Euro 1.16).

The Transaction is part of a broader Project whose purpose is to strengthen the presence of the companies owned directly or indirectly by Argo Finanziaria S.p.A. in the area of Lombardy in both the infrastructure and the construction businesses, part of which was the contribution in kind in October 2013 (hereinafter also the “Contribution”) of the construction and prefabrication business of Codelfa S.p.A. (hereinafter also the “Construction Business”) to Itinera. In the context of the project referred to above, for the part that is indirectly relevant hereto, Itinera is finalising a framework agreement with Impregilo S.p.A. in light of which, as a result of certain planned transactions, Itinera will also increase its share of work connected with the construction of Milan’s external ring road called Tangenziale Esterna Est.

In order to determine the terms of the Transaction, the Board of Directors of Itinera S.p.A. intends to use as a basis the values resulting from the valuations performed for the purpose of the Contribution by Mr. Michele Pagliero (hereinafter also the “Expert”), set out and illustrated in two documents dated 14 October 2013 and titled “Valuation pursuant to article 2343-ter of the Construction Business of Codelfa S.p.A.” and “Business valuation of Itinera S.p.A.” (hereinafter, jointly, the “Appraisals”). The Expert was retained by Itinera S.p.A. and Codelfa S.p.A. as an independent valuer to determine the value of the economic capital of the contributee, Itinera S.p.A., as of 30 June 2013 and to determine the value pursuant to article 2343-ter, paragraph 2, of the Civil Code, of the Construction Business of Codelfa S.p.A. as of 30 June 2013.

In this connection, PricewaterhouseCoopers Advisory S.p.A. –Corporate Finance division (“PwC”) has been engaged to provide support to the Audit and Risk Committee of ASTM S.p.A. (hereinafter also the “Committee”) in developing their assessments and evaluations for the purpose of the Transaction.

The considerations and results contained in this Report will be used by the Committee as part of the supporting information in the context of their assessments for the purpose of the Transaction. The Committee is responsible for its conclusions about the Transaction.

1.2 Summary of the Transaction and of the results obtained by the Expert

At an extraordinary general meeting held on 22 October 2013 the shareholders of Itinera S.p.A. approved a proposed capital increase through the issue of 7,708,000 shares of nominal Euro 1 at a premium of Euro 1.4 through the contribution in kind of the Construction Business of Codelfa S.p.A., with exclusion of option rights pursuant to article 2441, fourth paragraph, of the Civil Code.

In this connection, for the purpose of determining the number and price of the newly issued shares, the **Economic Value of Capital of Itinera** determined by the Expert and rounded to **Euro 144.0 million** and the **Economic Value of Capital of the Construction Business of Codelfa S.p.A.** determined by the Expert and rounded to **Euro 18.5 million** were used.

Following the capital increase of Itinera servicing the Contribution, the share capital of Itinera S.p.A. is equal to Euro 67.8 million while the Economic Value of Capital of Itinera S.p.A. is equal to Euro 162.5 million, i.e. the sum of the economic values of the Business contributed and of the Contributor.

On 14 November 2013 the Board of Directors of Itinera S.p.A. resolved to submit to the shareholders at an extraordinary general meeting a proposal for a capital increase reserved to ASTM S.p.A., with exclusion of option rights pursuant to article 2441, fifth and sixth paragraphs, of the Civil Code. For the purpose of determining the price of the newly issued shares, a 10% discount was applied to the Economic Value of Capital of Itinera S.p.A. of Euro 162.5 million because the capital increase will be entirely paid for in cash, giving a benchmark Economic Value for the Transaction equal to Euro 146.3 million.

When the Economic Value of Capital of Itinera of Euro 146.3 million is divided by the number of shares outstanding equal to 67,708,000, a price per share of Euro 2.16 is obtained.

The issue price that will be proposed to the shareholders of Itinera for the newly issued shares is therefore equal to Euro 2.16 per share (nominal value Euro 1 plus a share premium of Euro 1.16) to be applied to 13,880,000 newly issued shares to be assigned, fully paid, to ASTM S.p.A., resulting in an increase in share capital from Euro 67.7 million to Euro 81.6 million and a share premium of Euro 16.1 million, giving a total capital increase equal to Euro 30.0 million.

2 . Limitations to the Scope of our work and documents used

2.1 Assumptions used and limitations to the scope of our work

As agreed, the engagement assigned to us by ASTM S.p.A. is of a voluntary nature, its purpose being to support the Committee in reaching its autonomous decision with regard to the Transaction.

We performed the engagement making reference fundamentally to the Appraisals prepared by the Expert for the purpose of the Contribution and indicating the Economic Value of Capital of Itinera S.p.A. and of the Construction Business of Codelfa S.p.A. as of 30 June 2013. The appraisals were issued on 14 October 2013; the Expert considered the values referred to 30 June 2013 valid at the date of issue because in the intervening period no events had occurred capable of altering the assumptions underlying the valuations to a significant extent.

Our analysis is referred to 30 June 2013. In any case, management of Itinera S.p.A. and Codelfa S.p.A. have confirmed to us that no significant events have occurred after that date to the date of our final report.

Our analyses were based on a critical reading and discussion of the valuation choices made by the Expert and described in the Appraisals. We carried out limited re-performance of mathematical calculations, sensitivity analyses and analyses about the valuation methods applied and parameters used by the Expert. Our work does not constitute a new valuation of the economic capital of Itinera S.p.A. and of the Construction Business of Codelfa S.p.A. conducted in accordance with the applicable professional standards.

The performance of our activities does not entail any involvement of PwC in the management and activities of ASTM S.p.A. or in Management's decisions about the feasibility or convenience of the Transaction in support of which our activities have been carried out.

The performance of our engagement does not include any accounting, legal or fiscal due diligence activities, nor the provision of legal or tax advice, with the consequence that the Corporate Finance division of PricewaterhouseCoopers Advisory S.p.A. does not assume any liability for legal and/or fiscal aspects or with regard to interpretation of contractual arrangements.

Our analysis was based on financial information and documents provided to us by Management in the course of our work; given the nature of the engagement, the quality and accuracy of the financial and other information therein contained are the responsibility of Management: the information was assessed by us only in terms of overall reasonableness.

2.2 Documents used

For the purpose of this engagement, PwC received from Management and examined chiefly the following documents:

- The appraisals titled “Valuation pursuant to article 2343-ter of the Construction Business of Codelfa S.p.A.” and “Business valuation of Itinera S.p.A.” dated 14 October 2013, prepared by Mr. Michele Pagliero and used for the purpose of the Contribution and to determine the issue price of new shares in Itinera S.p.A.;
- Minutes of meetings of the Board of Directors of Itinera S.p.A. held on 17 October 2013 and of the extraordinary general meeting of Itinera S.p.A. held on 22 October 2013 concerning the share capital increase with exclusion of option rights pursuant to article 2441 of the Civil Code through the contribution of the business of Codelfa S.p.A. called “Construction and Prefabrication”;
- The reports of the auditors Deloitte & Touche S.p.A. “ITINERA S.p.A. Limited Review of the interim financial statements as of 30 June 2013” dated 25 September 2013 and “CODELFA S.p.A. Limited Review of the interim financial statements as of 30 June 2013” dated 27 September 2013;
- The interim financial statements as of 30 June 2013 of Itinera S.p.A. and Codelfa S.p.A.;
- A letter sent by Itinera S.p.A. to ASTM S.p.A dated 14 November 2013 communicating the proposed cash capital increase through the issue of shares in Itinera S.p.A.;
- An extract from the minutes of the meeting of the Board of Directors of ASTM S.p.A. of 15 November 2013 concerning the decision to subscribe the capital increase of Itinera S.p.A. from Euro 67.7 million to Euro 81.6 million;
- A share purchase and sale agreement between Itinera S.p.A. and Argo Finanziaria S.p.A. Unipersonale dated 17 October 2013 concerning the sale by Itinera S.p.A. of 50% of the share capital of Codelfa S.p.A..

We obtained access to the data room set up for the Expert to compare the key figures from financial statements and forecasts of certain entities being valued in the Appraisals.

We also used additional documents and information, both from internal and from external sources, necessary for the performance of our engagement.

3 . Analyses performed

During our analyses for the purpose of drafting this Report we:

- Held a preliminary meeting with management of ASTM S.p.A. and Itinera to obtain an understanding of the Transaction taken as a whole and of the Contribution;
- Read critically the Expert's valuations set out in the Appraisals;
- Held a meeting with the Expert to retrace, discuss and analyse in greater detail the valuations set out and illustrated in the Appraisals and to gather further information. During the meeting we also inquired in detail about the process of verification of the forecasts used by the Expert for his valuations under the earnings method;
- Held a telephone discussion with the relevant auditors from Deloitte & Touche S.p.A. to retrace the conclusion expressed by them in their review reports on the financial statements as of 30 June 2013 of Itinera S.p.A. and Codelfa S.p.A.;
- Verified, through interviews of management of Itinera and Codelfa S.p.A. that in the period after 30 June 2013 no significant events occurred capable of altering the Expert's conclusions set out in the Appraisals;
- Performed a critical analysis of the valuations performed by the Expert through:
 - A critical reading of the accounting figures as of 30 June 2013 for the assets being valued;
 - A critical reading of the economic values estimated by the Expert for the purpose of the Contribution;
 - Retracing the value analysis models drawn up by the Expert;
 - Reading any documentary evidence supporting the values proposed by the Expert, such as property appraisals and other documents considered relevant;
 - Analysing the valuation methods applied and parameters used.
- Furthermore, we developed sensitivity analyses to understand their impact on the results.

With reference to the valuation methods applied, as illustrated in the Appraisals, for the purpose of valuing Itinera and the Construction Business the Expert used a 'sum of the parts' approach:

- The Expert considered Itinera S.p.A. and the Construction Business of Codelfa S.p.A. as going concerns and excluded the impact of extraordinary and non-recurring transactions and events;
- The Expert used the unlevered approach of the earnings based method applied to the estimated future earnings for the period 2013-2015 to value the two core businesses of construction and

prefabrication of the Construction Business and Itinera S.p.A.. The above method was considered by the Expert, in light of the nature of the entities' businesses, substantially equivalent to the discounted cash flow (DCF) method;

- The Expert used an earnings-based method to value certain equity investments for which forecast data were made available and considered reliable;
- The Expert used an equity-based valuation (proportionate equity share) and the acquisition cost approach to value most equity investments held by Itinera and part of the Construction Business; for this purpose the Expert used the interim financial statements of Itinera and Codelfa S.p.A. as of 30 June 2013 reviewed by Deloitte & Touche Italia S.p.A.. The auditors issued their conclusions in two reports stating that the interim financial statements had been prepared, in all material respects, in compliance with Italian accounting standard OIC 30. The Expert also used the interim financial statements of the investees as of 30 June 2013, where available, or their financial statements as of 31 December 2012;
- The Expert used market values derived from property appraisals to determine the values of certain parcels of land and buildings that were not considered as business operating assets of Itinera and the Construction Business;
- The Expert did not use any control methods. With reference to the market multiples method, in consideration of the nature of the companies' businesses, their size and the industry in which they operate, the Expert considered that application of this approach would not have led to meaningful results.

4 . Conclusions

Based on the analyses illustrated in paragraph 3, in relation to the valuation methods described above, our conclusions are the following:

- The valuation methods applied by the Expert (earnings-based, equity-based, acquisition cost) are commonly accepted and used in national and international practice for business valuations ;
- The approach used by the Expert was technically correct in terms of the information used, calculations and results obtained;
- The earnings-based methods were applied on the basis of business plans prepared by management of Itinera S.p.A. and Codelfa S.p.A.. We did not carry out any analyses of the business plans, but limited ourselves to verifying that the earnings flows had been calculated accurately from the projections provided by management of Itinera S.p.A. and of Codelfa S.p.A.;
- We point out that the business plans do not take into account, among other things, the possible increase of the share of construction work orders of Itinera (such as Tangenziale Esterna Est of Milano) resulting from the agreements mentioned above that Itinera is finalising with Impregilo S.p.A.;
- The weighted average cost of capital (WACC) calculated by the Expert and used for the purpose of earnings based valuations is within the sensitivity range determined by us and may be considered appropriate for the specific application;
- The values determined by the Expert in the Appraisals may be considered current, since no significant events have occurred after 30 June 2013.

Based on these considerations and on the activities performed, nothing emerged from our analyses that might lead us to believe that the value of the economic capital of Itinera adopted for the purpose of the Transaction is not reasonable.

These conclusions may be considered solely as the expression of our professional opinion about the criteria used by the Expert for the purpose of valuing the economic capital of Itinera S.p.A. and of the Construction Business of Codelfa S.p.A. in terms of valuation techniques and methodology. The work performed does not constitute a new valuation of the economic capital of Itinera S.p.A. and of the Construction Business of Codelfa S.p.A. conducted in accordance with the applicable professional standards.

This Report has been prepared for the sole use of the Audit and Risk Committee of ASTM S.p.A. in accordance with the terms of our Engagement Letter and cannot be used for other purposes. Accordingly, we do not authorise any third party to place reliance on the analyses and conclusions set out in this Report and do not assume any liability, direct or indirect, for any damage that may arise as a result of inappropriate use of the Report.