



ENGLISH COURTESY TRANSLATION FOR CONVENIENCE ONLY

PRESS RELEASE

INFORMATION ADDITIONAL TO THAT PROVIDED IN THE ISSUER'S STATEMENT IN RELATION TO THE VOLUNTARY AND PARTIAL TENDER OFFER LAUNCHED BY ASTM S.p.A. ON SHARES OF SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A. AND IN THE INFORMATIVE DOCUMENT ON THE RELATED PARTIES TRANSACTION ABOUT THE MERGER BY INCORPORATION OF SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A. INTO ASTM S.p.A. AND PUBLISHED, RESPECTIVELY, ON 20 JUNE AND 5 JULY 2019

Tortona, 16 July 2019 – With regard to the voluntary and partial tender offer (the “VTO”), launched by ASTM S.p.A. (“ASTM”), on maximum no. 11,377,108 shares of Società Iniziative Autostradali e Servizi S.p.A. (“SIAS” or the “Company”) and the merger by incorporation of SIAS into ASTM (the “Merger”), the Company provides herewith additional information to what had been set out, respectively, in (i) the opinion of the independent expert pursuant to Article 39-*bis*, paragraph 2, of the Issuers’ Regulation (the “Opinion”), made available to the public on 5 July 2019, attached to the issuer’s statement in relation to the VTO, prepared by the Company pursuant to Articles 103, paragraph 3, of Italian Legislative Decree No. 58 of 24 February 1998, and 39 of the Issuers’ Regulation, (the “Issuer’s Statement”) and (ii) the informative document about the Merger, prepared by SIAS pursuant to Article 5 of CONSOB Regulation on related parties transaction (the “RPT Document”).

**A. Issuer’s Statement: results of the valuation methods applied by the independent expert**

With reference to the results of the valuation methods applied by the independent expert, Prof. Enrico Laghi, in order to evaluate the VTO and the fairness of the consideration (i.e. Stock Exchange prices method, VTO premiums method and Net Asset Value - NAV method), as detailed under Paragraph 5 of the Opinion, the Table 1 below provides with the numerical results.

Method	Values per share (Euro)		Notes
	Minimum	Maximum	
Stock Exchange prices	13.96	15.53	Minimum and maximum values of weighted average prices for the volumes at 1, 3 and 6 months in relation to the VTO announcement date
VTO premiums	12.6%	20.0%	Minimum and maximum values of the average and median statistics of premiums at 1, 3, 6 and 12 months
NAV	14.06	19.37	Minimum and maximum values resulting from the application of the sensitivity test in relation to the WACC discount rate used for the Discount Cash Flow (“DCF”)

The Table 2 below compares the results of the methods applied by the independent expert with respect to the consideration of the VTO, offered by ASTM, (i.e. Euro 17.50), which confirm the qualitative analysis included in the Opinion.

Scenario	1 month	3 months	6 months	12 months
VTO premiums (average)	19.7%	18.1%	16.6%	12.6%
VTO premiums (median)	18.7%	20.0%	18.1%	16.5%
Stock Exchange prices (Implied premium)	15.53 (+ 12.7%)	15.14 (+ 15.6%)	13.96 (+ 25.3%)	13.31 (+31.5%)
	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>	
NAV (Implied premium)	14.06 (+24.46%)	16.71 (+ 4.7%)	19.37 (-9.65%)	

**B. RPT Document: criteria for the individuation of the so-called “*narrow range of the exchange ratio of the Merger*” used for the determination of the exchange ratio of the Merger described in Paragraph 2.4.3 of the RPT Document**

With reference to the criteria for the individuation of the so-called “*narrow range of the exchange ratio of the Merger*” used for the determination of the exchange ratio of the Merger, as described in Paragraph 2.4.3 of the RPT Document, we represent that: (i) the so-called “*broad range of the exchange ratio of the Merger*” was identified by taking as a reference the average value of the Stock Exchange prices method (Euro 0.65 per share) and the average value of the NAV method (Euro 0.49 per share), which identified the range of 0.49-0.65; (ii) in order to determine a narrower range, that would represent an adequate negotiating basis within which to identify the exchange ratio of the Merger, it was considered appropriate identifying the so-called “*narrow range of the exchange ratio of the Merger*” by attributing a value of one third (1/3) and a value of two thirds (2/3), respectively, to the average values identified using the aforementioned NAV and Stock Exchange prices methods. The application of this weighting method enables to identify the narrow range of 0.54-0.59.

In particular, the following weighted average was used for identifying the so-called “*narrow range of the exchange ratio of the Merger*”:

- maximum range:  $0.49 \times 33\% + 0.65 \times 67\% = 0.59$  (rounded-off values);
- minimum range:  $0.49 \times 67\% + 0.65 \times 33\% = 0.54$  (rounded-off values);

As already stated in Paragraph 2.4.3 of the RPT Document, the so-called “*narrow range of the exchange ratio of the Merger*” stands at around +/-5% in relation to the central value. In order to check this narrow range, it was also calculated a range between (i) a minimum value identified as the average of the minimum exchange ratios



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calculated using the NAV and the Stock Exchange prices methods and (ii) a maximum value identified as the average of the maximum exchange ratios calculated using the same methods (0.55x - 0.59x).

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Please note that, in accordance with current and applicable legislations and regulations, the Company has made available to the public the Issuer's Statement and the RPT Document on its website ([www.grupposias.it](http://www.grupposias.it)), "Investor Centre" section, as well as with the other modalities envisaged by current and applicable legislations and regulations.

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