



VOLUNTARY PARTIAL PUBLIC TENDER OFFER LAUNCHED BY

ASTM S.P.A. ON NO. 11,377,108 SHARES OF SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.P.A.

EQUAL TO THE 5% OF THE SHARE CAPITAL

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NOTICE PURSUANT TO ARTICLE 102 OF THE LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58, AND ARTICLE 37 OF THE REGULATION ADOPTED WITH CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999.

Turin, 13 June 2019 – Pursuant to Article 102 of the Legislative Decree 24 February 1998, no. 58, as subsequently amended (the “**Consolidated Financial Act**” or the “**CFA**”), and pursuant to Article 37 of the Regulation adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulation**”), ASTM S.p.A. (the “**Offeror**” or “**ASTM**”) announces its intention to launch a voluntary partial public tender offer (the “**VTO**”) on No. 11,377,108 shares of Società Iniziative Autostradali e Servizi S.p.A. (the “**Issuer**” or “**SIAS**”), representing 5% of the subscribed and paid-in share capital of the Issuer.

The VTO is part of the integration project between ASTM and SIAS to be implemented through a merger by incorporation of the Issuer into the Offeror (the “**Merger**”), which will be submitted to the approval of the extraordinary shareholders’ meetings of ASTM and SIAS, called on 16 October 2019. It should be noted that, the holders of ASTM ordinary shares who did not concur to the approval of the merger plan will have the right of withdrawal pursuant to Article 2437, paragraph 1, let. a) of the Italian Civil Code, against the payment of the liquidation value of Euro 21,76 for each ASTM share.

The legal requirements and the key terms of the VTO are indicated below. For a complete description and evaluation of the VTO, please refer to the offer document which will be made available by the Offeror with the modalities and within the terms set forth by the applicable law (the “**Offer Document**”).

1. OFFEROR AND THE ENTITIS CONTROLLING THE OFFEROR

The Offeror is ASTM S.p.A., a joint-stock company incorporated under Italian law, with registered office in Turin, Corso Regina Margherita No. 165, registration number in the Companies Register of Turin, tax code and VAT 00488270018, subject to the management and coordination activity of Nuova Argo Finanziaria S.p.A.

On the day hereof, the share capital of ASTM is equal to Euro 49,499,300.00, divided into No. 98,998,600 shares without nominal value, listed on the Italian Stock Exchange (*Mercato Telematico Azionario*) (“**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

On the day hereof, the Offeror holds No. 7,652,828 treasury shares (equal to 7,730% of the share capital), of which No. 21,500 (equal to the 0,022% of the share capital) through the jointly controlled company ATIVA S.p.A.

The relevant shareholders of ASTM as of the day of this notice, as resulting from the communication received pursuant to Article 120 of the CFA and on the basis of the other available communications are listed below:

Declarant	Direct shareholder	No. of shares held	% of the share capital
Aurelia S.r.l.	Nuova Argo Finanziaria S.p.A.	56,231,982	56.801%
	Nuova Codelfa S.p.A.	1,947,740	1.967%
	Aurelia S.r.l.	347,673	0.351%

Nuova Argo Finanziaria S.p.A., a company incorporated under Italian law, with registered office in Tortona (AL), Corso Romita No. 10, share capital equal to Euro 30,000,000, registration number in the Companies Register of Alessandria, tax code and VAT 02580070064 ("**Nuova Argo Finanziaria**"), holds, directly, No. 56,231,982 shares of ASTM, equal to 56.801% of the share capital, and indirectly, through Nuova Codelfa S.p.A., of which Nuova Argo Finanziaria holds the 83.577% of the share capital, No. 1,947,740 shares of ASTM, equal to 1.967% of the share capital.

The share capital of Nuova Argo Finanziaria is held as follows:

- 60% of the share capital is held by Aurelia S.r.l., a company incorporated under Italian law, with registered office in Tortona (AL), Corso Romita No. 10, share capital equal to Euro 20,000,000, registration number in the Company Register of Alessandria, tax code and VAT 01126060068 ("**Aurelia**"), and
- 40% of the share capital is held by Mercure Investment S.à r.l. ("**Mercure Investment**"), a company incorporated under Luxembourg law, fully controlled by Mercure Holding SCA, which is controlled by the investment funds Ardian Infrastructure Fund IV SCA, SICAR, and Ardian Infrastructure Fund IV SCA, SICAR B, both managed by the general partner Ardian Infrastructure IV S.à r.l., a company incorporated under Luxembourg law, controlled by Ardian S.A.S.

On the date hereof, the Offeror is therefore indirectly controlled by Aurelia through Nuova Argo Finanziaria.

Furthermore, it should be noted that, on 27 September 2018, Aurelia and Mercure Investment entered into a shareholders' agreement (the "**Shareholders' Agreement**") concerning the shareholdings held, directly and indirectly, in Nuova Argo Finanziaria, ASTM and SIAS and which, on the date hereof, Aurelia and Mercure Investment signed an amendment to the Shareholders' Agreement - which, except for certain limited provisions that will be enter into force starting from the date hereof, will be effective only subject to and starting from the effective date of the Merger - concerning certain amendments to the shareholders' agreements which are necessary and appropriate in relation to the Merger. On the date hereof, Aurelia, Nuova Argo Finanziaria and Mercure Investment entered into a shareholders' agreement - which will be also effective only subject to and starting from the effective date of the Merger - syndicating a portion of the shareholdings which will be held directly by Aurelia S.r.l. in the company resulting from the Merger such that the total number of shares syndicated, together with the shares held (indirectly or directly) by Nuova Argo Finanziaria, shall represent from time to time not less than 50% plus 1 of the voting rights of the company resulting from the Merger (the "**New Shareholders' Agreement**"). For further information on the provisions related to the Shareholders' Agreement and New Shareholders' Agreement, please refer to the essential information which will be published on Consob website (www.consob.it) and on the Offeror website (www.astm.it) pursuant to law and regulation.

2. PERSONS ACTING IN CONCERT WITH THE OFFEROR IN RELATION TO THE VTO

By virtue of the above-mentioned relations, Aurelia and Nuova Argo Finanziaria are considered as persons acting in concert with the Offeror pursuant to Article 101-bis, paragraph 4-bis, let. b), of the CFA, as they control - directly or indirectly - the same Offeror.

Furthermore, by virtue of the Shareholders' Agreement and the New Shareholders' Agreement, Mercure Investment results to be a person acting in concert with the Offeror pursuant to Article 101–bis, paragraph 4–bis, let. a), of the CFA.

The Offeror will be the only subject to become purchaser of the Issuer's shares, tendered under the VTO, and to assume related obligations and responsibilities.

3. THE ISSUER

The Issuer is Società Iniziative Autostradali e Servizi S.p.A., a company incorporated under Italian law, with registered office in Turin, Via Bonzanigo No. 22, registration number in the Company Register of Turin, tax code and VAT 08381620015, subject to the management and coordination activities of Nuova Argo Finanziaria.

On the date hereof, the share capital of the Issuer is equal to Euro 113,771,078.00, divided into No. 227,542,156 shares with nominal value equal to Euro 0.50 per each share, listed on MTA.

On the date hereof, the Issuer does not hold treasury shares.

The relevant shareholders of SIAS as of the day of this notice, as resulting from the communication received pursuant to Article 120 of the CFA and on the basis of the other available communications are listed below:

Declarant	Direct shareholder	No. of shares held	% of the share capital
Aurelia S.r.l.	Aurelia S.r.l.	15,571,998	6.844%
	Nuova Argo Finanziaria S.p.A.	1,506,477	0.662%
	ASTM S.p.A.	140,378,186	61.693%
	S.I.N.A. (1)	3,908,016	1.717%

(1) Company entirely controlled by ASTM.

On the date hereof, the Offeror controls the Issuer as it holds – directly and indirectly – a shareholding equal to 63.411% of the SIAS share capital.

4. CATEGORY AND QUANTITY OF FINANCIAL INSTRUMENTS SUBJECT OF THE VTO

The VTO is addressed, on a non-discriminatory basis and on equal terms, to all Issuer's shareholders and refers to No. 11,377,108 SIAS shares, with a nominal value equal to Euro 0.50 per share, representing 5% of the share capital subscribed and paid-in of the Issuer. The effectiveness of the VTO is subject, *inter alia*, to the condition, which can be waived by ASTM, that the Offeror will hold directly, as consequence of the VTO or other purchases made outside of the VTO pursuant to applicable law, a total shareholding of at least no. 151,755,294 SIAS shares, representing 66.693% of the share capital of the Issuer (the "Shareholding"). For further information on the conditions of the VTO, see paragraph 9 below.

If the number of SIAS shares tendered to the VTO exceeds 11,377,108 (i.e. the number of shares subject to the VTO), the *pro-rata* method will be applied to the tendered shares, by virtue of which the Offeror will purchase from all shareholders the same proportion of the shares tendered by them to the VTO. For further details on the modalities of allocation, please refer to the Offer Document.

SIAS shares tendered to the VTO must be free from restrictions and encumbrances of any kind and nature – real, mandatory and / or personal – as well as freely transferrable to the Offeror and with regular entitlement.

The VTO does not concern financial instruments other than SIAS shares.

As a result of this notice, as well as during the Offer Period (as defined below), such as reopened as a result of the Reopening of the Offer Period (as defined below) or postponed, the Offeror has the right to purchase Issuer shares outside the VTO, in compliance with the provisions of the applicable law and without prejudice to the fact that such purchases would not be counted as a decrease of the number of shares tendered to the VTO. Any of the purchases made outside of the VTO will be made at prices no higher than the VTO Price (as defined below) and communicated to the market pursuant to Article 41, paragraph 2, let. c) of the Issuers' Regulation.

5. UNITARY CONSIDERATION AND TOTAL VALUE OF THE VTO

The Offeror will pay to each tendering shareholder to the VTO a cash consideration equal to Euro 17.50 per each share tendered to the VTO and purchased by the Offeror (the "**Consideration**").

The Consideration is net of stamp duties, commissions and fees, which remain the responsibility of the Offeror. The substitute tax on capital gains, where due, will be borne by those who accept the VTO.

The Consideration, determined using quantitative and empirical methods consistent with those used to determine the exchange ratio of the Merger (stock market price method, analysis of SIAS target prices, discounted cash flow according to the sum of the parts approach), incorporates a premium equal to 2.715% with respect to the official price of SIAS shares registered on 12 June 2019, open trading day prior to the date of this notice, equal to Euro 17.04, as well as the following premiums with respect to the weighted average for volumes of the official SIAS share price in the reference periods considered below:

Period	Weighted average price (€)	Premium (%)
1 month	15.53	12.651
3 months	15.14	15.562
6 months	13.97	25.299

The maximum total value of the VTO, in case of total acceptance to the VTO, is equal to Euro 199,099,390.00 (the "**Maximum Disbursement**").

The Offeror will pay the Maximum Disbursement by making use of part of the resources deriving from a term loan (the "**Loan**"), which UniCredit S.p.A. has undertaken to make available (in case with other credit institutions to which this Loan may be syndicated).

The Offeror declares, in accordance with Article 37-*bis* of the Issuers' Regulation, to be in the condition to be able to cover in full every payment commitment for the Consideration and in this regard it is hereby communicated that UniCredit S.p.A. has undertaken to issue, in the terms and conditions set forth in the documentation governing the Loan, the guarantee of the correct fulfilment of the payment obligations related to the VTO, provided pursuant to and for the purposes of Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

6. OFFER PERIOD

The offer period of the VTO (the "**Offer Period**") will be agreed with Borsa Italiana according to the terms set out in Article 40 of the Issuers' Regulation and will have a duration of between a minimum of fifteen days and a maximum of forty trading days, excluding any extension or possible reopening of the terms pursuant to Article 40-*bis* of the Issuers' Regulation (the "**Reopening of the Offer Period**").

The shares tendered to the VTO will be bounded to serve the VTO until the payment date of the Consideration and the accepting shareholders will be able to exercise all the patrimonial and administrative rights pertaining to shares, but will not be able to sell, in whole or in part, or in any case to perform acts of disposal (including pledges or other encumbrances or restrictions) concerning the shares tendered under the VTO. During the aforementioned period, no interest for the Consideration shall be due by the Offeror.

7. LEGAL REQUIREMENTS AND REASONS OF THE VTO

7.1 Legal requirements of the VTO

The VTO is a voluntary partial public tender offer launched pursuant to Article 102, paragraph 1, of the CFA and the implementing provisions contained in the Issuers' Regulation.

7.2 Reasons for the VTO

The VTO is set in the context of the integration project between the Offeror and the Issuer, which will be implemented by the Merger by incorporation of SIAS into ASTM, in order to achieve the following main objectives:

- (i)* establishing a listed industrial holding which, operating as a "One Company" listed on the stock market, will be able to express specific capabilities in motorways' concessions, construction, engineering and technological innovation sectors;
- (ii)* shortening the chain of control with respect to operating companies, according to national and international standard practice and the market expectations, to simplify the structure of the group, with positive effects on the access to cash flows and consequently to the capital market;
- (iii)* creating a new industrial group able to grow in an efficient and competitive manner on domestic and foreign markets, including by resorting to the market through capital strengthening transaction in the light of the new strategic plan to be submitted to the Board of Directors following the Merger;
- (iv)* promoting the creation of a listed issuer that, for its size and liquidity, may become one of the major companies in the Italian stock market;
- (v)* streamlining the company structure and consequently cutting down holding costs and further strengthening the industrial synergies and improving operating results.

In particular, the decision to launch the VTO is due to the Offeror's willingness to consolidate its shareholding in SIAS to mitigate the dilution effects of the Merger and to optimize the financial impact of the Merger.

In addition, the VTO gives a way to the shareholders of the Issuer, who do not intend to keep their investment in the company resulting from the Merger, to sell - at least in part - their shareholdings with a premium as compared to the market price of SIAS shares.

8. INTENTION TO REVOKE SIAS SHARES FROM LISTING

The VTO is not aimed at delisting of SIAS shares from MTA.

8.1 ASTM shares issued to service the Merger

Please note that on the date hereof the Boards of Directors of ASTM and SIAS have approved the merger plan by incorporation of SIAS into ASTM and signed a framework agreement governing terms and conditions of the transaction (the “**Framework Agreement**”). Completion of the VTO is subject to the occurrence (or, where applicable, to the waiver) of conditions precedent or non-occurrence (or, where applicable, to the waiver) of the conditions subsequent provided for in the merger plan, including the circumstance that ASTM will hold, as a consequence of the VTO or acquisitions made outside the VTO in compliance with applicable law, the Shareholding.

Subject to the completion of the Merger, all SIAS shares will be cancelled and exchanged with ASTM shares, except for Issuers shares held by the Offeror, which will be cancelled without exchange.

To service the exchange, on the date hereof the Board of Directors of ASTM approved the proposal to submit to the Shareholders’ Meeting of the Offeror, called on 16 October 2019, a share capital increase by the maximum amount of Euro 23,970,091.50, through the issuance of up to No. 47,940,183 new shares, with no nominal value. The new ASTM shares allocated in exchange will be listed on the same basis of the ASTM shares already issued, and subject to the centralised management system managed by Monte Titoli S.p.A. in dematerialised regime.

9. CONDITIONS OF EFFECTIVENESS OF THE VTO

The effectiveness of the VTO is subject to each of the following conditions, to be verified within the second business day before the date of the payment of the Consideration (the “**Conditions of the VTO**”):

- (i) the Offeror will hold directly, as a consequence of the VTO or possible acquisitions made outside the VTO in compliance with applicable law, an aggregate shareholding of, at least, No. 151,755,294 SIAS shares, representing 66.693% of its share capital (the “**Threshold Condition**”);
- (ii) the non-occurrence of any fact, event or circumstance beyond the sphere of control of ASTM and SIAS, that has a material and unpredictable, as of the date hereof, adverse effect on the legal relations, on the economic, capital a financial conditions and/or on future income of one of the aforesaid companies and is likely to materially distort the valuations underpinning the determination of the exchange ratio of the Merger as determined by the management bodies of the Offeror and the Issuer.

The Offeror has the right to waive one or more Conditions of the VTO. Please note that, in relation to the Merger, the waiver of the Threshold Condition does not determine the waiver of the condition subsequent related to the obtainment of the Shareholding by ASTM, to which the completion of the Merger is subject and which may be jointly waived by ASTM and SIAS, upon prior notification to Nuova Argo Finanziaria which will adopt any resolution regarding its support to the Transaction. Consequently, if such condition subsequent of the Merger has not been waived by ASTM and SIAS, the call of the shareholders’ meeting to approve the merger plan or, if such shareholders’ meetings have already been held and have resolved to approve the Merger plan, extraordinary shareholders’ meetings of ASTM and SIAS will be called again to approve the revocation of the resolutions on the Merger.

The Offeror will communicate the occurrence or non-occurrence of the Conditions of the VTO or, if the Conditions of the VTO do not occur, of the possible waiver, in accordance with the modalities provided under Article 36 of the Issuers’ Regulation.

If any of the Conditions of the VTO does not occur and is not waived, the VTO will not be completed. In such

case, any share tendered to the VTO will be made available to the persons accepting the VTO, within the trading day following the day on which the ineffectiveness of the VTO will be declared: the shares will return to the availability of the persons accepting the VTO through the depositaries' intermediaries, without expenses or charges to be borne by them.

10. MARKET IN WHICH THE VTO IS LAUNCHED

The VTO is launched exclusively in Italy, as SIAS shares are listed on the MTA, and is aimed, under the same conditions, at all the shareholders of the Issuer.

The VTO will not be promoted or disseminated, directly or indirectly, in the United States of America, Australia, Canada and Japan, as well as in any other State in which the VTO is not permitted in the absence of authorisation from the competent authorities or is in violation of local rules or regulations (the "**Other Countries**"), nor using trade instruments or international communication (including, by way of example, the postal network, fax, telex, email, telephone and internet) of the United States of America, Australia, Canada and Japan or the Other Countries, nor any structure of any of the financial intermediaries of the United States of America, Australia, Canada and Japan or the Other Countries, nor in any other way.

Copy of this notice, of the Offer Document, or part of such document, as well as copy of any document referring to the VTO, are not and must not be sent, or in any way transmitted, or in any case distributed, directly or indirectly, in the United States of America, in Australia, in Canada in Japan or in Australia or the Other Countries. Anyone who receives the aforementioned documents must not distribute them, send them or ship them (by post or by any other means or instrument of communication or international trade) in the United States of America, in Australia, in Canada, in Japan or or in the Other Countries.

This notice, the Offer Document as any other document referring to the VTO do not constitute and may not be interpreted as an offer of financial instruments aimed at entities which are resident or domiciled in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries in the absence of specific authorisation in conformity with the applicable provisions of the local law of those States or the Other Countries or of derogation with respect to those provisions.

The tender to the VTO by entities resident in countries other than Italy may be subject to specific obligations or restrictions provided by legal or regulatory provisions. It is the exclusive responsibility of the VTO recipients to comply with those rules and, therefore, before taking up the VTO, to verify their existence and applicability, by contacting their advisors. Tendering in the VTO related to solicitation activities contrary to the mentioned limitations will not be accepted.

11. SHAREHOLDINGS HELD BY THE OFFEROR AND BY PERSONS ACTING IN CONCERT

On the day hereof, the Offeror holds, directly, No. 140,378,186 SIAS shares, representing 61.693% of the Issuer share capital, and, indirectly, through the controlled company S.I.N.A. – Società Iniziative Nazionali Autostradali S.p.A., No. 3,908,016 SIAS shares, equal to 1.717% of Issuer share capital.

In addition, on the date of this notice: *(i)* Aurelia holds directly No. 15,571,998 SIAS shares, representing ca. 6.844% of Issuer share capital, and *(ii)* Nuova Argo Finanziaria holds directly No. 1,506,477 SIAS shares, representing ca. 0.662% of Issuer share capital.

ASTM and – to the extent of Offeror's knowledge – persons acting in concert with the Offeror do not hold further SIAS shares or derivatives financial instruments conferring a long position on the Issuer.

Please note that, in order to ensure that ASTM obtains the Shareholding, Aurelia has the right to contribute to



the VTO and/or transfer to ASTM, outside of the VTO, up to No. 4,277,108 SIAS shares, equal to 1.880% of Issuer share capital, at a per-share price equal to the Consideration.

12. COMMUNICATIONS AND AUTHORISATION TO CONDUCT THE VTO

The promotion of the VTO is not subject to the obtainment of any authorization.

13. PUBLICATION OF THE COMMUNICATIONS AND DOCUMENTS CONCERNING THE VTO

The Offer Document, the communications and all documents concerning the VTO will be made available, among others, on the Offeror website www.astm.it.

14. ADVISORS

For the purpose of the VTO, the Offeror is assisted by the law firm Chiomenti, in the capacity of legal advisor, and J.P. Morgan and UniCredit, in the capacity of financial advisors.



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ALTERNATIVE PERFORMANCE MEASURES

Pursuant to Consob Communication of 3 December 2015 implementing in Italy the guidelines on Alternative Performance Measures (hereinafter also "APM") issued by the European Securities and Markets Authority (ESMA), which are mandatory when publishing regulated information or prospectuses after 3 July 2016, the criteria used to develop the main APMs published by the ASTM Group are described below.

The APMs presented in the "Management Report" are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the "Consolidated Financial Statements" according to the IAS/IFRS (official or reported data).

With reference to the APMs relating to the consolidated results, it should be noted that, in the "Economic, equity and financial data" section, the ASTM Group presents reclassified financial statements that differ from those envisaged by the IAS/IFRS included in the Condensed Consolidated Half-yearly Financial Statements; therefore, the reclassified consolidated income statement, consolidated balance sheet and net financial indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called "APMs".

The main APMs presented in the Management Report and a summary description of their composition, as well as a reconciliation with the corresponding official data, are provided below:

- a) "Turnover": differs from "Total revenues" in the Consolidated Financial Statements as it does not include (i) revenues for the planning and construction of non-compensated revertible assets, (ii) the toll/surcharge payable to ANAS, (iii) reversals of costs/revenue for consortium companies (iv) and "non-recurring" revenue items that the Company does not deem can be replicated.
- b) "Value of production": Value of production in the construction sector refers to revenue for works and planning and changes in works to order.
- c) "Gross operating margin": is the summary indicator of operating performance and is determined by subtracting from the "Total revenue" all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets. The "Gross operating margin" does not include the balance of non-recurring items, the balance of financial items and taxes.

- d) "Reported gross operating margin": is calculated by adding/subtracting "non-recurring" operating costs and revenue to/from the "gross operating margin".
- e) "Operating income": measures the profitability of total capital invested in the company and is determined by subtracting the amortisation and depreciation, provisions and write-downs of intangible and tangible assets from the "gross operating margin".
- f) "Net invested capital": shows the total amount of non-financial assets, net of non-financial liabilities.
- g) "Backlog": the backlog not yet fulfilled in the construction sector.
- h) "Adjusted net financial indebtedness": is the indicator of the net invested capital portion covered by net financial liabilities and corresponds to "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies", "Investment funds", "Receivables for the takeover value" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". Note that the "Adjusted net financial indebtedness" differs from the net financial position prepared in accordance with the ESMA recommendation of 20 March 2013, as it includes the "Present value of the amount due to ANAS – Central Insurance Fund (FCG)" and "Non-current financial receivables". The adjusted net financial indebtedness statement contains an indication of the value of the net financial position prepared in accordance with the aforementioned ESMA recommendation.
- i) "Cash flow from operating activities": indicates the cash generated or absorbed by operating activities and was calculated by adding to the profit for the period the depreciation, amortisation, adjustment to the provision for restoration and replacement of non-compensated revertible assets the adjustment of the severance indemnity provision, the provisions for risks, the losses (profits) from companies valued with the equity method and the write-downs (revaluations) of financial activities, and by deducting the capitalisation of financial charges.

