IMPACT MEASUREMENT

The business segments in which the Group operates, and in particular concessions and construction, are fundamentally important for the economy.

As regards motorway concessions, numerous studies have demonstrated the strong correlation between an area's infrastructure and its rate of development. The economic growth of a nation is in fact related to an increase in passenger and goods mobility in its territory[19].

Moreover, the construction industry is the driving sector of the domestic economy and purchases goods and services from 90% of economic sectors[20].

The estimate of the economic impact makes it possible to measure the incremental wealth generated by an investment in the relative sector and therefore relate the business activity to other economic variables such as the economic value produced and employment.

For this reason, the ASTM Group, aware of the economic and social impact of its business operations, has a developed – and refined over the years – a calculation model to quantify the direct, indirect and related contributions generated by its own business.

The analysis is based on the use of an input-output model[21] which statistically analyses interactions between a country's industries, to obtain a profound understanding of the economic context in which a business operates.

The total economic impact generated is € 13.1 billion. Of this, € 4.3 billion is a direct effect, € 3.7 billion is an indirect effect occurring along the value chain and € 5.1 billion derives from related employment generated by spending by those employed. The total economic impact is around € 3.1 exchanged for each Euro spent. The total employment impact generated is 87 thousand jobs. Of these, 35 thousand are generated directly, 23 thousand are indirect along the value chain and 29 thousand are positions activated as related employment, through service and consumption spending by those employed. Jobs activated directly, indirectly and in related employment amount to around 21 for every € 1 million spent by ASTM.

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[19] Source: "Processing an economic impact indicator for developing new linear transport infrastructure" – CRMT (Transport and Infrastructure Research Centre) – Unioncamere Lombardia
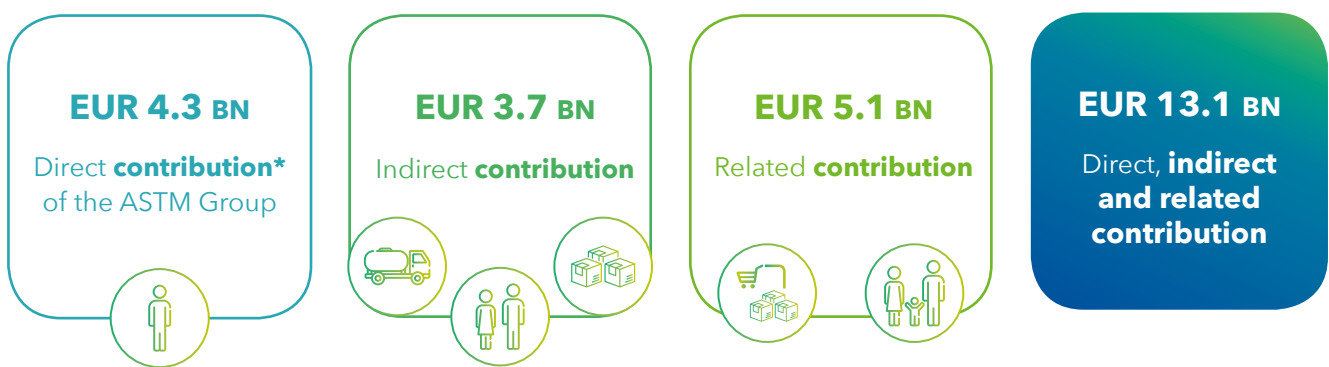[20] Source: "The construction industry: structure, sector interdependence and economic growth" by the Economic Affairs Department and Research Centre, ANCE (Italian Association of private construction contractors)
[21] Model developed by Wassily Leontief, the world-famous economist and scientist, winner of the Nobel Prize for Economics in 1973 and inventor of the input-output system

DIRECT: Economic and employment contribution directly connected to business activities.

INDIRECT: Economic and employment contribution indirectly connected to business activities, consisting of the value generated by the Group's partners throughout the value chain activated.

RELATED: economic and employment contribution linked to business levels at the larger level, consisting of value generated through the demand for goods and services coming from personnel employed throughout the value chain activated.

EUR 4.3 BN

Direct **contribution*** of the ASTM Group

EUR 3.7 BN

Indirect **contribution**

EUR 5.1 BN

Related **contribution**

EUR 13.1 BN

Direct, **indirect and related contribution**

*The direct contribution is equal to the economic value generated and distributed without considering "Company remuneration"

35 thousand

Direct employment **impact****

23 thousand

Indirect employment **impact**

29 thousand

Satellite employment **impact**

87 thousand

Direct, indirect and satellite **employment impact**

**Includes direct employees (13,072) and jobs created with Group suppliers through the purchase of goods and services

Source for multipliers for input/output analysis is based on Eurostat databases, especially "Symmetric input-output table at basic prices (industry by industry)", "National accounts employment data by industry" and "Household saving rate"