

# Bit Market Services

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Societa' : ASTM

Identificativo : 61518

Informazione  
Regolamentata

Nome utilizzatore : AUTTOMIN01 - Volpe Cristina

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Oggetto : Press Release: HALF-YEARLY  
FINANCIAL REPORT AS AT 30 JUNE  
2015 and CONSENSUAL TERMINATION  
OF THE EMPLOYMENT CONTRACT OF  
GENERAL MANAGER

## *Testo del comunicato*

Si trasmette il Comunicato Stampa - in lingua inglese - relativo all'approvazione, da parte del CdA riunitosi in data odierna, della Relazione finanziaria semestrale al 30 giugno 2015 ed alla risoluzione consensuale del rapporto di lavoro con il Direttore Generale Dott. Graziano Settime.

## PRESS RELEASE

### APPROVAL OF THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2015

#### Main economic and financial consolidated figures:

- *Turnover: EUR527,4m (+5% y-o-y)*
- *EBITDA higher than EUR 300 million (EUR 307.1 million, up 6% y-o-y: +EUR17.5 million)*
- *Further improvement in the positive trend of traffic volumes: 1H15: +2.32% (1Q15: +0.93%; 2Q15: +3.45%)*
- *Net financial indebtedness: EUR 1,354.8 million*
- *Motorways investments: EUR103.1 million*

#### CONSENSUAL TERMINATION OF THE EMPLOYMENT CONTRACT OF THE GENERAL MANAGER MR GRAZIANO SETTME

Tortona, 30 July 2015. ASTM's Board of Directors, held today under the chairman of Mr Gian Maria Gros Pietro, examined and approved the half-yearly financial report as at 30 June 2015.

#### Main economic and financial data

In the half-period under review – ASTM Group – reported **EUR307.1 million of EBITDA**.

In particular the **increase in transits equal to 2.32%** (1Q<sub>15</sub>: +0.93%; 2Q<sub>15</sub>: +3.45%) together with the toll increase granted as from 1 January 2015 (which was only limited to the expected inflation rate, +1.5%), led to an **increase in net toll revenues equal to EUR 15.5 million (+3.61%)** that, together with the increase in the total contribution of the so-called “ancillary sectors”, led to a growth in the “gross operating margin” equal to EUR 17.5 million (+EUR 35.5 million, having taken into account “non-recurring items”).

The “**profit for the period - Group share**” increased by approximately **EUR 49 million** up of EUR 14.5 million vs previous year.

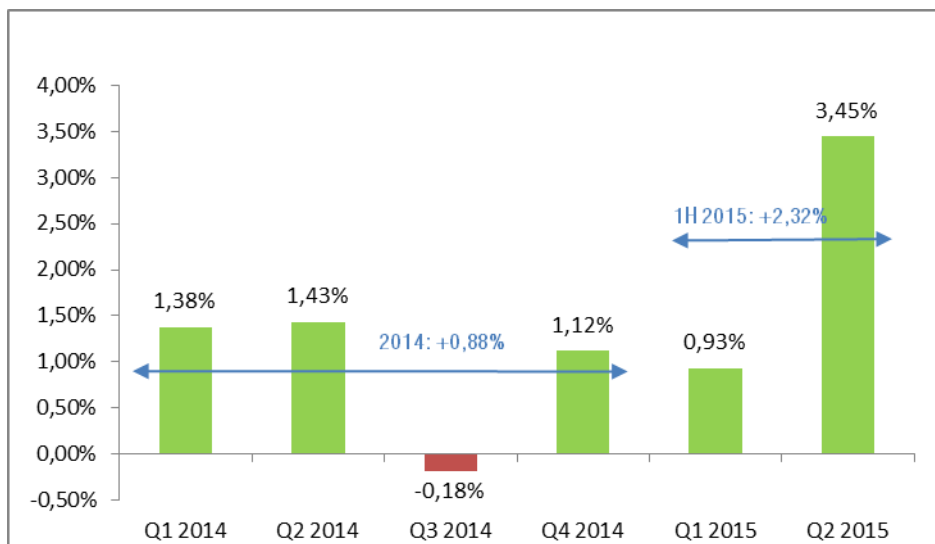
The **operating cash flow** – up by approximately EUR 7.4 million – amounted to **EUR 227.3 million**.

**Investments in motorway assets** made in the half-year period amounted to **EUR 103.1 million**.

As at 30 June 2015, the “**adjusted net financial indebtedness**” totalled **EUR 1,354.8 million** (EUR 1,311.6 million as at 31 December 2014).

## TRAFFIC PERFORMANCE

As shown in the chart and tables below, traffic data for the second quarter of 2015 showed a significant improvement in the trend of the previous period and of the first quarter of last year. More specifically, in the first six months of 2015, the total increase in traffic amounted to 2.32% (light vehicles: +2.26%, heavy vehicles: +2.51%).



The general traffic performance for the first half of 2015, as compared to the same period in 2014, is detailed below:

| (millions vehicle/km)       | 1/1-30/06/2015 |                |              | 1/1-30/06/2014 |                |              | Changes        |                |              |
|-----------------------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|
|                             | Light vehicles | Heavy vehicles | Total        | Light vehicles | Heavy vehicles | Total        | Light vehicles | Heavy vehicles | Total        |
| <b>Total Q1: 1/1 – 31/3</b> | <b>1,423</b>   | <b>516</b>     | <b>1,939</b> | <b>1,412</b>   | <b>509</b>     | <b>1,921</b> | <b>0.73%</b>   | <b>1.51%</b>   | <b>0.93%</b> |
| April                       | 591            | 193            | 784          | 580            | 186            | 766          | 1.76%          | 3.74%          | 2.24%        |
| May                         | 628            | 196            | 824          | 589            | 193            | 782          | 6.62%          | 1.45%          | 5.34%        |
| June                        | 650            | 198            | 848          | 637            | 189            | 826          | 2.09%          | 5.08%          | 2.77%        |
| <b>Total Q2: 1/4 - 30/6</b> | <b>1,869</b>   | <b>587</b>     | <b>2,456</b> | <b>1,806</b>   | <b>568</b>     | <b>2,374</b> | <b>3.46%</b>   | <b>3.40%</b>   | <b>3.45%</b> |
| <b>Total 1/1 – 30/6</b>     | <b>3,292</b>   | <b>1,103</b>   | <b>4,395</b> | <b>3,218</b>   | <b>1,077</b>   | <b>4,295</b> | <b>2.26%</b>   | <b>2.51%</b>   | <b>2.32%</b> |

The traffic performance by single Licensee is shown below:

| (millions vehicle/km)           | 1/1-30/06/2015 |                |              | 1/1-30/06/2014 |                |              | Changes        |                |              |
|---------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Company                         | Light vehicles | Heavy vehicles | Total        | Light vehicles | Heavy vehicles | Total        | Light vehicles | Heavy vehicles | Total        |
| SATAP S.p.A. - A4 Stretch       | 803            | 265            | 1,068        | 790            | 262            | 1,052        | 1.61%          | 1.16%          | 1.50%        |
| SATAP S.p.A. - A21 Stretch      | 623            | 309            | 932          | 604            | 299            | 903          | 3.09%          | 3.76%          | 3.31%        |
| SAV S.p.A.                      | 121            | 36             | 157          | 118            | 35             | 153          | 1.94%          | 2.38%          | 2.04%        |
| Autostrada dei Fiori S.p.A.     | 430            | 136            | 566          | 425            | 131            | 556          | 1.09%          | 3.64%          | 1.69%        |
| SALT S.p.A.                     | 656            | 175            | 831          | 642            | 172            | 814          | 2.22%          | 1.77%          | 2.13%        |
| Autocamionale della Cisa S.p.A. | 265            | 90             | 355          | 258            | 89             | 347          | 2.68%          | 0.73%          | 2.18%        |
| Autostrada Torino-Savona S.p.A. | 346            | 77             | 423          | 335            | 75             | 409          | 3.28%          | 3.85%          | 3.38%        |
| Autostrada Asti-Cuneo S.p.A.    | 48             | 15             | 63           | 46             | 14             | 61           | 4.76%          | 4.31%          | 4.65%        |
| <b>Total</b>                    | <b>3,292</b>   | <b>1,103</b>   | <b>4,395</b> | <b>3,218</b>   | <b>1,077</b>   | <b>4,295</b> | <b>2.26%</b>   | <b>2.51%</b>   | <b>2.32%</b> |

## GROUP ECONOMIC DATA

The comparison between **revenue and expenditure items** for the first half-year period of FYs 2014 and 2015 reflects - starting from 1 January 2015 - the consolidation of SIAS Parking S.r.l. (and of its subsidiary Fiera Parking S.p.A.), of Brescia Milano Manutenzioni S.c.a.r.l. and of Siteco Informatica S.r.l. and the deconsolidation of CIV S.p.A. (which was sold in May 2014).

| (amounts in thousands of euro)                                | 1st half 2015   | 1st half 2014   | Changes        |
|---|-----------------|-----------------|----------------|
| Motorway sector revenue – operating activities <sup>(1)</sup> | 460,131         | 446,156         | 13,975         |
| Construction and engineering sector revenue <sup>(2)</sup>    | 9,806           | 10,852          | (1,046)        |
| Technology sector revenue                                     | 33,979          | 24,834          | 9,145          |
| Parking sector revenue <sup>(3)</sup>                         | 1,970           | -               | 1,970          |
| Other revenues  | 21,538          | 19,761          | 1,777          |
| <b>Total turnover</b>   | <b>527,424</b>  | <b>501,603</b>  | <b>25,821</b>  |
| Operating costs <sup>(1)(2)</sup>                             | (220,361)       | (212,047)       | (8,314)        |
| <b>Gross operating margin</b>                                 | <b>307,063</b>  | <b>289,556</b>  | <b>17,507</b>  |
| Non-recurring items   | 6,275           | (11,736)        | 18,011         |
| <b>"Adjusted" gross operating margin</b>                      | <b>313,338</b>  | <b>277,820</b>  | <b>35,518</b>  |
| Net amortisation/depreciation and provisions                  | (146,812)       | (150,147)       | 3,335          |
| <b>Operating income</b>                                       | <b>166,526</b>  | <b>127,673</b>  | <b>38,853</b>  |
| Financial income  | 14,340          | 22,742          | (8,402)        |
| Financial charges   | (62,031)        | (62,451)        | 420            |
| Capitalised financial charges                                 | 11,693          | 11,185          | 508            |
| Write-down of equity investments                              | (950)           | (6,443)         | 5,493          |
| Profit (loss) of companies accounted for by the equity method | 724             | 5,904           | (5,180)        |
| <b>Net financial income</b>                                   | <b>(36,224)</b> | <b>(29,063)</b> | <b>(7,161)</b> |
| <b>Profit before tax</b>                                      | <b>130,302</b>  | <b>98,610</b>   | <b>31,692</b>  |
| Income taxes (current and deferred)                           | (43,167)        | (35,592)        | (7,575)        |
| <b>Profit (loss) for the period</b>                           | <b>87,135</b>   | <b>63,018</b>   | <b>24,117</b>  |
| Profit assigned to minority interests                         | 38,108          | 28,547          | 9,561          |
| <b>Profit assigned to the Parent Company's Shareholders</b>   | <b>49,027</b>   | <b>34,471</b>   | <b>14,556</b>  |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 34.4 million in the first half of 2015 and EUR 33.7 million in the first half of 2014).

(2) With regard to motorway companies, the IFRIC12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 103.1 million in the first half of 2015 and EUR 102.8 million in the first half of 2014 - were reversed for the same amount from the corresponding revenue/cost items.

(3) Based on the fact that a "minimum guaranteed amount" is acknowledged by the Granting Body, IFRIC 12 sets out the following: (i) the recognition in the financial statements of a financial loan for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in revenues with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of a financial income against the said financial loans. With regard to above, proceeds from parking activities and the gross operating margin of the subsidiary Fiera Parking S.p.A. were reduced by EUR 1.9 million, due to the so-called "minimum guaranteed amount".

The item "**motorway sector revenue**" totalled **EUR 460.1 million** (EUR 446.2 million in the first half of 2014) and breaks down as follows:

| (amounts in thousands of EUR)                | 1st half of 2015 | 1st half of 2014 | Change        |
|--|------------------|------------------|---------------|
| Net toll revenues                            | 446,285          | 430,742          | 15,543        |
| Rental income – Royalties from service areas | 13,846           | 15,414           | (1,568)       |
| <b>Total motorway sector revenue</b>         | <b>460,131</b>   | <b>446,156</b>   | <b>13,975</b> |

The increase in "**net toll revenues**", equal to **EUR 15.5 million** (+3.61%) was due to the growth in traffic volumes for EUR 9.3 million (this 2.32% increase had an effect on "net toll revenues" equal to 2.17% if considering the traffic mix) and to a 1.44% increase in tolls as of 1 January 2015 (EUR 6.2 million)\*.

The decrease in "**rental income - royalties from service areas**" was due to the decrease in consumption in service areas and the new economic conditions agreed upon the extension of part of the sub-concession agreements.

The decrease in revenues of the "**construction and engineering**" sector, which was reflected on "operating costs", was mainly due to lower activities carried out for third parties by Group companies.

\* Based on an increase in tolls as of 1 January 2015 for the managed sections equal to 1.50%, the effect on "net toll revenues" was equal to 1.44% due to (i) toll adjustments, and (ii) the exclusion of the Asti-Cuneo section from the said increase.

The technology sector, having taken into account the consolidation of Brescia Milano Manutenzioni S.c.ar.l. starting from this half-year period (+EUR 1.9 million), showed an increase in the activities carried out for third parties, with a consequent increase in "operating costs".

The item **"parking sector revenue"** refers to the payments received (net of the so-called "minimum guaranteed amount") by Fiera Parking S.p.A.. The related revenue and expenditure items have been consolidated starting from this half-year period.

The change in **"operating costs"** (+EUR 8.3 million) was mainly due, as explained above, to the production trends of the companies operating in the "construction and engineering" and "technology" sectors. The increase in operating costs as a result of the consolidation of Fiera Parking S.p.A. (+EUR 1.2 million) is offset by the total decrease recorded by the "motorway sector" (-EUR 1.0 million). Moreover, this decrease is due to (i) higher costs for "winter services" (+EUR 1.3 million, as a result of low snowfalls in the first months of the previous financial year), (ii) higher payroll costs (+EUR 0.8 million), (iii) higher costs for services and other operating costs (+EUR 2.1 million) and (iv) lower maintenance costs (equal to EUR 5.2 million), due to a different schedule of maintenance operations.

With regard to the above, the **"gross operating margin"** increased by EUR 17.5 million and reflects the changes in the Group's operating sectors. More specifically:

| <i>(amounts in millions of EUR)</i>   | I semestre 2015 | I semestre 2014 | Change |
|---------------------------------------|-----------------|-----------------|--------|
| - Motorway sector                     | 290.7           | 274.9           | 15.8   |
| - Construction/Engineering sector     | 5.0             | 4.7             | 0.3    |
| - Technology Sector                   | 14.8            | 13.4            | 1.4    |
| - Car parking sector (*)              | 0.7             | -               | 0.7    |
| - Services Sector (holding companies) | (4.2)           | (3.5)           | (0.7)  |
|                                       | 307.0           | 289.5           | 17.5   |

The item **"non-recurring items"** referred, for an amount of EUR 2 million, to an insurance refund (received from the subsidiary Autostrada dei Fiori S.p.A. for the expenses incurred for the flooding events occurred in January 2014 on the managed section) and for EUR 0.8 million to an extraordinary contribution granted to Fiera Parking S.p.A.. The remaining part (EUR 3.5 million) relates to the "one-off" income - which was carried out based on a favourable ruling - of risks provisions set aside in FY 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with regard to integration requests of sub-concession fees for the financial years 2008-2009-2010. In the first six months of 2014, the item **"non-recurring items"** referred to the partial write-down of the receivable owed to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. by ANAS S.p.A..

The item **"net amortisation/depreciation and provisions"** amounted to EUR 146.8 million (EUR 150.1 million in the first six months of 2014) and was due for EUR 4.9 million to the amortisation/depreciation of tangible and intangible fixed assets, for EUR 133.6 million to amortisation of non-compensated revertible assets (\*\*), for EUR 5.2 million to the change in the "provision for restoration, replacement and maintenance" of the said assets and for EUR 3.1 million to provisions for risks and charges.

The change in **"financial income"** was due, for EUR 7 million, to the absence of the capital gains resulting from the disposal of equity investments in the first six months of the previous financial year.

The item **"financial charges"** – including the charges for interest rate swap contracts – is mainly in line with the corresponding figures for the previous financial year.

The item **"write-down of equity investments"** was due, for EUR 0.8 million, to the write-down carried out with regard to the equity investment held in Compagnia Aerea Italiana S.p.A.. The change was due to the absence of write-downs that were carried out in the first six months of 2014.

The item **"profit of companies accounted for by the equity method"** included the share of profits from jointly controlled entities and associated companies. More specifically, it reflects the profits recorded by SITAF S.p.A. (EUR 4.9 million), ATIVA S.p.A. (EUR 2 million), Road Link Holding Ltd. (EUR 0.6 million), SITRASB S.p.A. (EUR 0.5 million), the companies operating in the car parking sector (EUR 0.4 million), which were partially offset by the inclusion of pro-rata shares of losses attributable to Autostrade Lombarde S.p.A. (EUR 3.9 million), TEM S.p.A./TE S.p.A. (EUR 0.9 million) Rivalta Terminal Europa S.p.A. (EUR 1.8 million) and Baglietto S.p.A. (EUR 1 million). The change was mainly due to the inclusion of pro-rata shares of losses of the motorway companies operating in the "Milan area" (amounting to EUR 4.8 million).

With regard to the above, the **Group's share of "profit for the period"** amounted to EUR 49 million (EUR 34.5 million in the first half of 2014).

(\*) This refers only to Fiera Parking S.p.A., which was consolidated according to the line-by-line method.

(\*\*) In order to calculate amortisation/depreciation, reference has been made, among other things, to the so-called "take-over" values set out in the economic-financial plans which are currently being examined by the Granting Body.

## GROUP FINANCIAL DATA

The main items of the consolidated financial position as at 30 June 2015, compared with the corresponding figures as at 31 December 2014, may be summarised as follows:

| <i>(amounts in thousands of EUR)</i>   | 30/6/2015        | 31/12/2014       | Change        |
|--|------------------|------------------|---------------|
| Net fixed assets   | 3,383,274        | 3,406,002        | (22,728)      |
| Equity investments and other financial assets  | 748,668          | 687,290          | 61,378        |
| Working capital  | (22,712)         | (64,841)         | 42,129        |
| <b>Invested capital</b>  | <b>4,109,230</b> | <b>4,028,451</b> | <b>80,779</b> |
| Provision for restoration or replacement of non-compensated revertible assets                | (179,201)        | (173,994)        | (5,207)       |
| Employee severance indemnity and other provisions  | (60,738)         | (61,711)         | 973           |
| <b>Invested capital less provisions for medium- and long-term risks and charges</b>          | <b>3,869,291</b> | <b>3,792,746</b> | <b>76,545</b> |
| Shareholders' equity and profit (loss) (including minority interests)                        | 2,419,689        | 2,380,087        | 39,602        |
| "Adjusted" net financial indebtedness  | 1,354,786        | 1,311,626        | 43,160        |
| Other long-term payables – Deferred income of the payable due to ANAS-Central Insurance Fund | 94,816           | 101,033          | (6,217)       |
| <b>Equity and minority interests</b>   | <b>3,869,291</b> | <b>3,792,746</b> | <b>76,545</b> |

The item **net financial indebtedness** breaks down as follows:

| <i>(amounts in thousands of EUR)</i>                                  | 30/6/2015          | 31/12/2014         | Change           |
|---|--------------------|--------------------|------------------|
| A) Cash and cash equivalents  | 1,152,483          | 1,280,884          | (128,401)        |
| B) Securities held for trading  | 18,228             | 18,443             | (215)            |
| <b>C) Liquidity (A) + (B)</b>   | <b>1,170,711</b>   | <b>1,299,327</b>   | <b>(128,616)</b> |
| <b>D) Financial receivables</b>                                       | <b>544,957</b>     | <b>520,679</b>     | <b>24,278</b>    |
| E) Bank short-term borrowings   | (14,633)           | (8,014)            | (6,619)          |
| F) Current portion of medium/long-term borrowings                     | (227,991)          | (327,558)          | 99,567           |
| G) Other financial liabilities <sup>(*)</sup>                         | (44,169)           | (35,430)           | (8,739)          |
| <b>H) Short-term borrowings (E) + (F) + (G)</b>                       | <b>(286,793)</b>   | <b>(371,002)</b>   | <b>84,209</b>    |
| <b>I) Current net cash (C) + (D) + (H)</b>                            | <b>1,428,875</b>   | <b>1,449,004</b>   | <b>(20,129)</b>  |
| J) Bank long-term borrowings  | (1,260,501)        | (1,228,390)        | (32,111)         |
| K) Hedging derivatives  | (112,873)          | (131,066)          | 18,193           |
| L) Bonds issued <sup>(*)</sup>  | (1,214,997)        | (1,212,562)        | (2,435)          |
| M) Other long-term payables   | (1,792)            | (1,907)            | 115              |
| <b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>                  | <b>(2,590,163)</b> | <b>(2,573,925)</b> | <b>(16,238)</b>  |
| <b>O) Net financial indebtedness<sup>(**)</sup> (I) + (N)</b>         | <b>(1,161,288)</b> | <b>(1,124,921)</b> | <b>(36,367)</b>  |
| P) Non-current financial receivables                                  | 48,782             | 49,160             | (378)            |
| Q) Discounted value of the payable due to ANAS-Central Insurance Fund | (242,280)          | (235,865)          | (6,415)          |
| <b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>       | <b>(1,354,786)</b> | <b>(1,311,626)</b> | <b>(43,160)</b>  |

<sup>(\*)</sup> Net of "SIAS 2.625% 2005-2017" convertible bond held by the parentco ASTM (equal to approximately EUR 100.8 million)

<sup>(\*\*)</sup> Pursuant to CESR recommendation

As at 30 June 2015, the "net financial indebtedness" totalled **EUR 1,161.3 million** (EUR 1,124.9 million as at 31 December 2014).

The change in the half-year period was mainly due to: (i) the payment of dividends and of retained earnings by the Parent Company (EUR 41.8 million) and (ii) by the subsidiaries to Minority Shareholders (EUR 27.1 million), (iii) the enhancement works on the Group motorway infrastructure (EUR 103.1 million), (iv) the payments made by SIAS S.p.A. and the subsidiary SATAP S.p.A. with regard to the share capital increase of Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. (EUR 51.1 million) and by ASTM in relation to Baglietto capital increase (EUR 4.6 million), (v) the acquisition of equity investments and minorities (EUR 12.6 million), (vi) ASTM shares buy back (EUR 5 million), (vii) the granting of loans to the investee companies Tangenziale Esterna S.p.A. and Autostrade Lombarde S.p.A. (EUR 27.4 million), (viii) the subscription of investment funds by the subsidiary SIAS S.p.A. (EUR 10 million), which is offset by the "operating cash flow" (EUR 227.3 million).

The "net financial position" includes also the positive difference accrued during the first half of the year (EUR 18.2 million) with regard to the fair value of the IRS contracts (non-cash item).

With reference to the structure of the item "net financial indebtedness", the following is noted:

- the change in the item "cash and cash equivalents" implements, in addition to the above-mentioned changes: (i) the payment

- of interests on bond loans for approximately EUR 23 million (with a corresponding decrease in "other financial liabilities"), (ii) the payment of the instalments falling due of the "current portion of medium/long-term borrowings" (equal to EUR 68 million) and (iii) the subscription of capitalization policies by ASTM (EUR 10 million) and (iv) the collection of grants (EUR 33.9 million);
- the change in the item "financial receivables" (amounting to EUR 24.3 million) is due to: (i) the increase in interconnection credits (EUR 43.3 million), (ii) the subscription of the above mentioned capitalization policies (EUR 10 million), (iii) the assessment of income from capitalisation policies (EUR 3.4 million), (iv) the assessment of ANAS grants (EUR 3.5 million), (v) the collection of the above-mentioned ANAS contributions (EUR 33.9 million) and (vi) the release of "pledged" current accounts (EUR 2 million);
  - the change in the item "bank short-term borrowings" was mainly due to the use of available credit lines by Autostrada Asti-Cuneo S.p.A.;
  - the change in the item "current portion of medium/long-term borrowings" was due to the reclassification to the item "bank long-term borrowings" of the loans subscribed by the Parent Company with Barclays Bank Plc and Société Générale S.A. (EUR 100 million), as a result of the extension of the related expiry dates, the payment of the instalments due in the period (EUR 68 million) and the reclassification from the item "bank long-term borrowings" of the interest instalments due in the following 12 months (EUR 68.5 million);
  - the change in the item "other financial liabilities" was mainly due to: (i) the said payment of interests on bond loans (EUR 23 million), (ii) the assessment of the interests accrued in the period (EUR 22.6 million) and (iii) higher interconnection payables and other payables (EUR 7.1 million);
  - the change in the item "bank long-term borrowings" is due to: (i) the said reclassification to the item "current portion of medium/long-term borrowings" of the instalments due in the following 12 months (EUR 68.5 million), (ii) the reclassification following extension of the loans subscribed by the Parent Company with Barclays Bank Plc and Société Générale S.A. (EUR 100 million), and (iii) the amortised cost (EUR 0.6 million);
  - "hedging derivatives" amount to EUR 112.9 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 30 June 2015, approximately 82% of the consolidated medium/long-term indebtedness is at "fixed rate"/"hedged". The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.51%**.

With regard to the "adjusted net financial position", and in addition to the above-mentioned aspects, the following is noted:

- the item "non-current financial receivables" represents, as provided for in IFRIC 12 Interpretation, the discounted value of the medium/long-term portion of cash flows related to the so-called "minimum amount guaranteed by the Granting Body" with regard to the concession agreement signed by Fiera Parking S.p.A.;
- the change in the "discounted value of the payable due to ANAS-Central Insurance Fund" is due to the assessment of the charges for discounting the payable.

It is noted that the "net financial position" does not include stakes of "investment funds" for approximately EUR 21.7 million, subscribed in order to invest the cash.

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The net financial position of the parent.co ASTM S.p.A. and the subsidiary IGLI S.p.A. – jointly considered– as at 30 June 2015, is equal to:

| <i>(amounts in thousands of EUR)</i>         | ASTM S.p.A.      | IGLI S.p.A.    | Total          |
|--|------------------|----------------|----------------|
| Cash and liquidity / capitalization policies | 186,387          | 275            | <b>186,662</b> |
| Intercompany loan ASTM/IGLI                  | (306,000)        | 306,000        | -              |
| <b>Net financial position</b>                | <b>(119,613)</b> | <b>306,275</b> | <b>186,662</b> |

It is noted that the "net financial position" does not include stakes of "investment funds" for approximately EUR 11.7 million, subscribed by ASTM S.p.A. in order to invest the cash.

## BUSINESS OUTLOOK

The signs of improvement in traffic volumes – along with a toll increase, for 2015, limited to the budgeted inflation (+1.5%) – will back a further strengthening of ASTM Group financial results.

## CONSENSUAL TERMINATION OF THE EMPLOYMENT CONTRACT OF THE GENERAL MANAGER AND APPOINTMENT OF THE MANAGER IN CHARGE OF DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS

The Board of Directors acknowledged, on the back of an agreement reached among the parties, the consensual termination of the employment contract of the General Manager and manager in charge of drawing up the corporate accounting documents Mr Graziano Settime. The Board would like to thank Mr Settime for the work done in the past years.

The Board of Directors finally appointed Mrs Lucia Scaglione as Manager in charge of drawing up the corporate accounting documents pursuant to art. 154 bis of the Law Decree 58/1998. The appointment was made after the favourable opinion of the Board of Statutory auditors and in compliance with the professional criteria required by current regulations and by the company bylaw.

## FILING OF DOCUMENTS

The Half-yearly Financial Report as at 30 June 2015, together with the Independent Auditors' report, will be made available at the registered office, at Borsa Italiana S.p.A., on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) and on the website [www.astm.it](http://www.astm.it).

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*The Manager in charge of drawing up the corporate accounting documents, Mr. Graziano Settime, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

*As of today, the audit of the abridged consolidated half-yearly report of the ASTM Group has not yet been completed.*

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