

Bit Market Services

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Societa' : ASTM

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Press Release - Intermediate management
report as at 30.09.2015

Testo del comunicato

Si trasmette il Comunicato Stampa - in lingua inglese -relativo all'approvazione, da parte del Consiglio di Amministrazione tenutosi in data odierna, delle seguenti deliberazioni:

- Resoconto Intermedio di Gestione al 30 settembre 2015;
- Distribuzione acconto dividendi



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERMEDIATE MANAGEMENT REPORT AS AT 30

SEPTEMBER 2015

2015 INTERIM DIVIDEND WAS APPROVED

Highlights of economic and financial results as at 30 September 2015

- Turnover: EUR 840.1 million (+ 4.8%)
- EBITDA in the first nine months of 2015: EUR 504.6 million (+4.8%)
- Traffic increasing by 2.70% in the first nine months of 2015 (3Q15: +3.29%)
- Net financial indebtedness as at 30 September 2015: EUR 1,237 million (up by EUR 118 million compared to 30 June 2015)

Dividend

- Interim dividend approved by the Board of Directors amounting to EUR 0.20 per share (the same as previous year), for a total value of EUR 16.6 million

Tortona, 5 November 2015. At today's meeting, the Board of Directors of ASTM examined and approved the "Intermediate management report as at 30 September 2015".

Summary elements

The increase in traffic volumes (+3.29%) recorded in the third quarter of 2015, showed a consolidation of the positive trend highlighted in the first half-year (+2.32%); this change, together with the toll increase acknowledged as from 1 January 2015 (limited to the expected inflation rate: +1.5%), led - in the first nine months of the 2015 financial year - to an increase in net toll revenues of EUR 28.3 million (+4.08%). This change had an impact on the gross operating margin of the "motorway sector" up by EUR 22.7 million, which - together with the growth of the contribution of the so-called "ancillary sectors" (EUR +0.3 million) - resulted in an increase in the "gross operating margin" of EUR 23 million, amounting to EUR 504.6 million (507.7 taking into account the "non-recurring items"). **Motorway investments made in the first nine months of 2015 amounted to EUR 143 million.**

The positive performance of the operating cash flow during the summer - albeit partially offset by the amounts related also to the continuation of the investment programme of the motorway infrastructure - was reflected on the "adjusted net financial indebtedness", which showed, in the third quarter, an improvement of approximately EUR 118 million, amounting to EUR 1,237 million as at 30 September 2015.

ANALYSIS OF THE MAIN ECONOMIC AND FINANCIAL DATA

TRAFFIC PERFORMANCE

Traffic data for the third quarter of 2015 (+3.29%) showed - with reference to the category of "light vehicles" and "heavy vehicles" - a further consolidation of the positive trend already highlighted in the previous financial year and in the first half of the current year. In particular, in the first nine months of 2015 the **total increase of traffic amounted to 2.70%** (light vehicles: +2.65%; heavy vehicles: +2.85%).

GROUP ECONOMIC DATA

The comparison between **revenue and expenditure items** of the third quarter and of the period 1 January - 30 September of 2014 and 2015 reflects both the consolidation - as from 1 January 2015 - of SIAS Parking S.r.l. (and of its subsidiary Fiera Parking S.p.A.), Brescia Milano Manutenzioni S.c.ar.l. and Siteco Informatica S.r.l. and the deconsolidation of CIV S.p.A (sold in May 2014).

9 months 2015	9 months 2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
744,325	717,855	26,470	Motorway sector revenue – operating activities ⁽¹⁾⁽²⁾	284,194	271,699	12,495
13,156	15,235	(2,079)	Construction and engineering sector revenue	3,350	4,383	(1,033)
47,449	37,578	9,871	Technology sector revenue	13,470	12,744	726
3,175	-	3,175	Parking sector revenue ⁽³⁾	1,205	-	1,205
31,998	31,242	756	Other revenues	10,460	11,481	(1,021)
840,103	801,910	38,193	Turnover (A)	312,679	300,307	12,372
(335,488)	(320,311)	(15,177)	Operating costs (1) (2) (B)	(115,127)	(108,264)	(6,863)
504,615	481,599	23,016	Gross operating margin (A)+(B)	197,552	192,043	5,509
3,039	(10,236)	13,275	Non-recurring items	(3,236)	1,500	(4,736)
507,654	471,363	36,291	"Adjusted" gross operating margin	194,316	193,543	773

(1) Amounts net of the fee/additional fee payable to ANAS, equal to EUR 20.8 million in the third quarter of 2015 and EUR 55.2 million as at 30 September 2015 (EUR 20.2 million in the third quarter of 2014 and EUR 53.9 million as at 30 September 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 40.4 million in the third quarter of 2015 and EUR 143.4 million as at 30 September 2015 (EUR 52 million in third quarter of 2014 and EUR 154.7 million as at 30 September 2014) - were reversed for the same amount from the corresponding revenue/cost items.

(3) Since a "minimum guaranteed amount" is recognised by the Granting Body, IFRIC12 sets out: (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 the above, proceeds from car parks and the gross operating margin of the subsidiary Fiera Parking S.p.A. decreased by an amount equal to EUR 0.8 million in the third quarter of 2015 and EUR 2.7 million as at 30 September 2015, due to the so-called "minimum guaranteed amount".

In the **first nine months of 2015**, the item **"motorway sector revenue"** totalled EUR **744.3 million** (EUR 717.8 million as at 30 September 2014) and breaks down as follows:

(amounts in thousands of EUR)	9 months 2015	9 months 2014	Changes
Net toll revenues	722,384	694,100	28,284
Rental income – Royalties from service areas	21,941	23,755	(1,814)
Total motorway sector revenue	744,325	717,855	26,470

The increase in **"Net toll revenues"** by EUR 28.3 million (+4.08%) was due to the growth in traffic volumes of EUR 18.4 million (this increase by 2.70% had an effect on "net toll revenues" by 2.64% if considering the traffic/tariff mix) and by EUR 9.9 million to the increase in toll rates as from 1 January 2015 (+1.44%)^(*).

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

The **"construction and engineering"** sector shows a decrease due both to the lower level of activity carried out for third parties and for Group Companies and to the deconsolidation of CIV S.p.A., which is only partially reflected on "operating costs".

^(*) As opposed to a 1.50% tariff increase – as from 1 January 2015 – approved on the managed sections, the effect on "net toll revenues" is equal to 1.44% taking into account (i) tariff rounding and (ii) the exclusion – from the mentioned increase – of the Asti-Cuneo motorway section.

The “technology” sector – also considering the consolidation of Brescia Milano Manutenzioni S.c.ar.l. (EUR +2.2 million) as from the current financial year - shows an increase in the activity carried for third parties resulting in higher operating costs. This change is due both to the works carried out as part of the construction of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) (finished in the first half of 2015) and to the maintenance and management of the motorway section Brescia-Bergamo-Milan.

The “*parking sector revenue*” refers to the proceeds received (net of the so-called “minimum guaranteed amount”) of Fiera Parking S.p.A., whose revenue and expenditure items are consolidated as from 1 January 2015.

The change in “*operating costs*” (EUR +15.2 million) is due to (i) the increase in the costs of companies belonging to the motorway sector (EUR +1.2 million) due to: a) higher costs for winter services (EUR +1.3 million in that the first months of the previous financial year were characterised by limited snowfalls), b) higher payroll costs and other operating costs (EUR +3.1 million) and c) lower maintenance costs of EUR 3.2 million due to a different planning of works, (ii) the consolidation of Fiera Parking S.p.A. (EUR +2.1 million) and Siteco Informatica S.r.l. (EUR 1.3 million), (iii) the increase in operating costs of companies operating in the “construction and engineering” and “technology” sectors related to production trends, when considered overall, of the companies operating in these sectors.

With regard to the above, the “*gross operating margin*” amounted to EUR 504.6 million and increased by EUR 23 million broken down as follows:

<i>(amounts in millions of EUR)</i>	9 months 2015	9 months 2014	Changes
• Motorway Sector	483.7	461.0	22.7
• Construction/engineering sector	6.2	7.7	(1.5)
• Technology sector	20.2	18.9	1.3
• Parking sector ^(*)	1.1	-	1.1
• Services Sector (holding companies)	(6.6)	(6.0)	(0.6)
Total	504.6	481.6	23.0

With regard to “*non-recurring items*” relating to the **first nine months of 2015**, this item - of EUR 3 million - refers: (i) to an insurance reimbursement totalling EUR 2 million (received from the subsidiary Autostrada dei Fiori S.p.A., for the expenses incurred for the flooding events occurred in January 2014 that affected the managed section), (ii) to an extraordinary contribution granted to Fiera Parking S.p.A. of EUR 1.1 million. (iii) to the use – made against a favourable ruling - of provisions for risks of EUR 3.5 million set aside in 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with reference to the requests of higher sub-concession fees for 2008-2009-2010 and (iv) to the amounts paid totalling EUR 3.5 million to a former Director and to the General Manager of the Company as part of the settlement agreement (EUR 2.5 million by ASTM S.p.A. and EUR 1 million by SIAS S.p.A.). In the first nine months of 2014, this item (EUR -10.2 million) was the result of the partial write-down of the receivable claimed by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A. (EUR -11.7 million) and the collection by SATAP S.p.A. of the above-mentioned insurance reimbursement (EUR +1.5 million) relating to claims made in 2011-2012.

With reference to the **third quarter** of 2015, **net toll revenues** increased by EUR 12.7 million (+4.84%), which - in the presence of a decrease in “other motorway revenues” (EUR -2.7 million) and of the increase in “operating costs” (EUR +3 million, mainly due to a different schedule of maintenance activities) – led to a growth in gross operating margin of the “motorway sector” equal to approximately EUR 7 million.

Taking into account the change in the contribution of the so-called “ancillary sectors” (EUR -1.5 million), the gross operating margin **increased** in the third quarter of 2015 by EUR 5.5 million.

^(*) Relating only to Fiera Parking S.p.A., consolidated “line-by-line”.

GROUP FINANCIAL DATA

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

<i>(amounts in thousands of EUR)</i>	30/09/2015	30/06/2015	Changes
A) Cash and cash equivalents	1,292,319	1,152,483	139,836
B) Securities held for trading	18,167	18,228	(61)
C) Liquidity (A) + (B)	1,310,486	1,170,711	139,775
D) Financial receivables	551,752	544,957	6,795
E) Bank short-term borrowings	(15,944)	(14,633)	(1,311)
F) Current portion of medium/long-term borrowings	(231,322)	(227,991)	(3,331)
G) Other financial liabilities ^(*)	(64,552)	(44,169)	(20,383)
H) Short-term borrowings (E) + (F) + (G)	(311,818)	(286,793)	(25,025)
I) Current net cash (C) + (D) + (H)	1,550,420	1,428,875	121,545
J) Bank long-term borrowings	(1,260,261)	(1,260,501)	240
K) Hedging derivatives	(112,323)	(112,873)	550
L) Bonds issued ^(*)	(1,216,191)	(1,214,997)	(1,194)
M) Other long-term payables	(1,726)	(1,792)	66
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,590,501)	(2,590,163)	(338)
O) Net financial indebtedness (I) + (N) ^(**)	(1,040,081)	(1,161,288)	121,207
P) Non-current financial receivables	48,594	48,782	(188)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(245,582)	(242,280)	(3,302)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,237,069)	(1,354,786)	117,717

() Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to approximately EUR 101.9 million)*

*(**) Pursuant to CESR Recommendation*

The positive performance of the operating cash flow during the summer and the collection of the equity investment held in SAT – Società Autostrada Tirrenica p.A. (partially offset by the amounts related to the continuation of the investment programme related to the motorway infrastructure and to the purchase of minorities and treasury shares) - were reflected on the "**adjusted net financial indebtedness**" that shows, in the third quarter, an improvement of approximately EUR 118 million, amounting to EUR 1,237 million as at 30 September 2015.

As at 30 September 2015, approximately 82% of the Group's medium-long term debt is at "*fixed interest rates*"/"*hedged*". The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.51%**.

The net financial position of the parent company ASTM S.p.A. and of the subsidiary IGLI S.p.A. - considered as a whole - as at 30 September 2015 was as follows:

<i>(amounts in thousands of EUR)</i>	ASTM S.p.A.	IGLI S.p.A.	Total
Liquidity and financial receivables	182,121	226	182,347
ASTM/IGLI intercompany loan	(306,964)	306,964	-
Net financial position	(124,843)	307,190	182,347

It is noted that the said net financial position does not include stakes of "investment funds" for a total amount of approximately EUR 11.7 million, signed by ASTM S.p.A. to invest cash.



BUSINESS OUTLOOK FOR 2015

Signs of recovery in traffic volumes, although the toll increase for 2015 will be equal only to the expected inflation rate of +1.5%, should enable a further consolidation of the income results of the ASTM Group for the current financial year.

DOCUMENT REPOSITORY

The Intermediate management report as at 30 September 2015 is filed with the registered office and with Borsa Italiana S.p.A., on the authorised storage device www.emarketstorage.com and available on the company's website www.astm.it.

THE DISTRIBUTION OF AN INTERIM DIVIDEND WAS APPROVED

Today, the Board of Directors of ASTM S.p.A. approved the distribution of an interim dividend for FY 2015 equal to EUR 0.20 for each entitled share, for a total value of EUR 16.6 million.

Today, the independent auditors Deloitte & Touche S.p.A. issued the opinion envisaged by Article 2433-bis of the Italian Civil Code.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the interim dividend can be paid from 2 December 2015 (in such event, the shares shall be quoted ex-interim dividend starting from 30 November 2015, against detachment of the coupon no. 42). The payment of this interim dividend will be validated according to the accounting records - as set out in article 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 1 December 2015 (record date).

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

ASTM S.p.A.

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Astm is an industrial holding company that mainly operates in the licensed motorway management and in the areas of design and construction of major works in infrastructures. ASTM is a company listed on the Italian Stock Exchange and is subject to the management and control of Argo Finanziaria (Gavio Group).

Fine Comunicato n.0021-103

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