

# Bit Market Services

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as at 30 June 2016

## *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 2016

PRESS RELEASE

BOARD OF DIRECTORS APPROVES HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2016

Highlights of financial results as at 30 June 2016

- Total turnover: EUR 524 million
- EBITDA: EUR 312 million (+1.6%)
- Net profit: EUR 50 million (+1.8%)
- Traffic: +2.03%
- Net financial indebtedness at 30 June 2016: EUR 1,731 million
- Outlook: further consolidation of Group profitability expected for the year in progress

Tortona, 22 September 2016. The Board of Directors of ASTM, which met today, has reviewed and approved the "Half-yearly financial report as at 30 June 2016".

ANALYSIS OF MAIN ECONOMIC AND FINANCIAL FIGURES

MOTORWAY TRAFFIC PERFORMANCE

The first half saw a **growth in traffic volumes of +2.03%**, also benefitting from the extra day in February as it is a leap year. As regards individual categories of transportation, there was consistent growth in traffic of "heavy vehicles" (+3.25%). Traffic of "light vehicles" also saw overall growth of 1.62%, but with differing performances in the first and second quarters. This was due to Easter being held in March (compared to April in 2015) and because of adverse weather conditions affecting north-western regions in May and June 2016. In addition, a number of important events were held in 2015, including the display of the Turin Shroud (Turin, 19 April – 24 June) and EXPO 2015 (Milan, 1 May – 31 October).

GROUP INCOME

Revenue and expenditure in the first half of 2016 (compared with the corresponding period of 2015) is reported below:

<i>(amounts in thousands of EUR)</i>	1st half 2016	1st half 2015	Changes
Motorway sector revenue – operating activities <sup>(1)</sup>	477,294	460,131	17,163
Construction and engineering sector revenue <sup>(2)</sup>	6,234	9,806	(3,572)
Technology sector revenue	20,187	33,979	(13,792)
Parking sector revenue <sup>(3)</sup>	1,456	1,970	(514)
Other revenues <sup>(4)</sup>	18,801	17,876	925
<b>Total turnover</b>	<b>523,972</b>	<b>523,762</b>	<b>210</b>
Operating costs <sup>(1)(2)(4)</sup>	(211,929)	(216,699)	4,770
<b>Gross operating margin (EBITDA)<sup>(5)</sup></b>	<b>312,043</b>	<b>307,063</b>	<b>4,980</b>
Non-recurring items	(2,700)	6,275	(8,975)
<b>"Adjusted" gross operating margin</b>	<b>309,343</b>	<b>313,338</b>	<b>(3,995)</b>
Net amortisation/depreciation and provisions	(148,362)	(146,812)	(1,550)
<b>Operating Income (EBIT)<sup>(6)</sup></b>	<b>160,981</b>	<b>166,526</b>	<b>(5,545)</b>
Financial income	27,517	14,340	13,177
Financial charges	(57,894)	(62,031)	4,137
Capitalised financial charges	9,782	11,693	(1,911)
Write-down of equity investments	(11,063)	(950)	(10,113)
Profit (loss) of companies accounted for by the equity method	712	724	(12)
<b>Net financial income</b>	<b>(30,946)</b>	<b>(36,224)</b>	<b>5,278</b>
<b>Profit before tax</b>	<b>130,035</b>	<b>130,302</b>	<b>(267)</b>
Income taxes (current and deferred)	(41,942)	(43,167)	1,225
<b>Profit (loss) for the period</b>	<b>88,093</b>	<b>87,135</b>	<b>958</b>
● Profit assigned to minority interests	38,200	38,108	92
● <b>Profit assigned to the Parent Company's Shareholders</b>	<b>49,893</b>	<b>49,027</b>	<b>866</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 35.3 million in the first half of 2016 and EUR 34.4 million in the first half of 2015).

(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 83.8 million in the first half of 2016 and EUR 103.1 million in the first half of 2015 - were reversed for the same amount from the corresponding revenue/cost items.

- (3) Given the acknowledgement of a "minimum guaranteed amount" by the Granting Body, IFRIC12 requires: (i) the recognition in the financial statements of a financial receivable 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 financial income against said financial receivables. With regard to the above, proceeds from parking activities and the gross operating margin (EBITDA) of the subsidiary Fiera Parking S.p.A. were reduced by EUR 2 million, due to the so-called "guaranteed minimum amount".
- (4) Amounts net of cost/revenues reversals of EUR 3 million in the first half of 2016 (EUR 3.7 million in the first half of 2015).
- (5) The "gross operating margin" (EBITDA) is determined by subtracting from the operating revenues all recurring operating costs, excluding depreciation and amortization, provisions and write-downs of intangible and tangible assets.
- (6) The "operating income" (EBIT) is determined by subtracting from the "gross operating margin" (EBITDA) the depreciation and amortization, provisions and write-downs of intangible and tangible assets.

**"Turnover" totalled EUR 524 million** (EUR 523.7 million in the first half of 2015).

Specifically, the item *"motorway sector revenue"* totalled EUR 477.3 million (EUR 460.1 million in the first half of 2015) and breaks down as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2016	1st half 2015	Changes
Net toll revenues	463,806	446,285	17,521
Rental income – Royalties from service areas	13,488	13,846	(358)
Total motorway sector revenue	477,294	460,131	17,163

The increase in *"net toll revenues"*, equal to EUR 17.5 million (+3.93%) was due to the growth in traffic volumes for EUR 10.6 million (a 2.03% increase, which had a 2.38% effect on "net toll revenues" considering the traffic mix) and to a +1.55% increase in tolls as of 1 January 2016 (EUR 6.9 million), limited to the Turin-Milan section.

*"Other accessory revenues"* – mainly refer to rental income on service areas. The reduction in the period (approximately EUR 0.4 million) is linked to the decrease in consumption in service areas.

The "construction and engineering" sector saw a decrease in the first half in the work carried out for both Group companies and third parties. This was driven by the continued uncertainty in the sector caused, among other things, by the delayed approval of the economic-financial plans of licensees; this reduction is only partially reflected in "operating costs".

The *"technology"* sector saw a decrease in the activities carried out for third parties, mainly attributable to the conclusion of a number of contracts in the previous year; this reduction is only partially reflected in "operating costs".

*"Parking sector revenue"* refers to the payments received (net of the so-called "minimum guaranteed amount") by Fiera Parking S.p.A.; the first half of last year benefitted from higher revenues deriving from the EXPO 2015 event (Milan 1 May – 31 October).

The decrease in *"operating costs"* of EUR 4.8 million is the result of: **(a)** the increase in the costs of the motorway sector totalling EUR 3.5 million as a result of (i) higher costs for "maintenance of non-compensated revertible assets" (EUR +5.2 million), (ii) higher payroll costs (EUR +1.9 million), (iii) lower costs for services and other costs (EUR -3.6 million); and **(b)** the decrease in operating costs of companies operating in "ancillary sectors" due to lower production volumes carried out for third parties (approximately EUR 8.3 million).

With regard to the above, the **"gross operating margin"** stood at **EUR 312 million**, an increase of EUR 5 million reflecting the changes in the Group's operating sectors. More specifically:

<i>(amounts in millions of EUR)</i>	1st half 2016	1st half 2015	Changes
- Motorway sector	304.5	290.7	13.8
- Construction/engineering sector	3.7	5.0	(1.3)
- Technology Sector	10.1	14.8	(4.7)
- Parking sector <sup>(*)</sup>	0.7	0.7	-
- Services Sector (holding companies)	(7.0)	(4.2)	(2.8)
	312.0	307.0	5.0

*"Non-recurring items"* refers to the success and discretionary fees paid to advisors as a result of the acquisition of joint control of Ecorodovias Infrastruttura and Logística S.A.

In the first half of 2015, *"non-recurring items"* (equal to EUR 6.3 million) included an insurance refund (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 on the managed section, and an extraordinary contribution (EUR 0.8 million) granted to Fiera Parking S.p.A. The remainder (EUR 3.5 million) derived from the release to income – based on a favourable ruling – of provisions set aside in FY 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with regard to requests for additional sub-concession fees for the financial years 2008-2009-2010.

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

The item "net amortisation/depreciation and provisions" totalled EUR 148.4 million (EUR 146.8 million in the first half of 2015). The change compared to the first half of 2015 was due to: (i) greater amortisation/depreciation of non-compensated revertible assets (EUR 12.1 million)<sup>(\*)</sup>, (ii) lower depreciation of tangible and intangible fixed assets (EUR 0.4 million), (iii) lower provisions for risks and charges (EUR 1.3 million), and (iv) the increase in "provision for restoration, replacement and maintenance" (EUR 8.8 million).

The change in "financial income" is mainly attributable to interest income and exchange gains accrued on Brazilian investments.

The item "financial charges" – including the charges for interest rate swap contracts – decreased due to (i) lower cash on hand than in the same period of the previous year and (ii) the trend of interest rates on the portion of debt at variable rates.

The item "Write-down of equity investments" is principally the result of the fair-value alignment of equity investments held in Salini Impregilo S.p.A. – savings shares (EUR 5.3 million), Banca Ca.Ri.Ge. S.p.A. (EUR 5 million) and Alerion Clean Power S.p.A. (EUR 0.6 million).

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 4.1 million), ATIVA S.p.A. (EUR 2.4 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 0.5 million), Itinera S.p.A. (EUR 3.5 million), partially adjusted as a result of the inclusion of pro-rata shares of losses attributable to TEM S.p.A./TE S.p.A. (EUR 4.7 million), Autostrade Lombarde S.p.A. (EUR 3.0 million), and Primav Infrastruttura S.A. (EUR 3 million).

With regard to the above, the Group's share of "profit for the period" amounted to **EUR 50 million** (EUR 49 million in the first half of 2015).

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## GROUP EQUITY AND FINANCIAL DATA

The main items of the consolidated financial position as at 30 June 2016, compared with the corresponding figures as at 31 December 2015, may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	<b>30/6/2016</b>	<b>31/12/2015</b>	<b>Changes</b>
Net fixed assets	3,290,171	3,345,352	(55,181)
Equity investments and other financial assets	1,295,581	716,008	579,573
Working capital	(3,088)	(53,245)	50,157
<b>Invested capital</b>	<b>4,582,664</b>	<b>4,008,115</b>	<b>574,549</b>
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(170,040)	(173,594)	3,554
Employee severance indemnity and other provisions	(63,330)	(60,476)	(2,854)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>4,349,294</b>	<b>3,774,045</b>	<b>575,249</b>
Shareholders' equity and profit (loss) (including minority interests)	2,535,446	2,440,064	95,382
"Adjusted" net financial indebtedness	1,731,086	1,245,507	485,579
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	82,762	88,474	(5,712)
<b>Equity and minority interests</b>	<b>4,349,294</b>	<b>3,774,045</b>	<b>575,249</b>

<sup>(\*)</sup> Starting from the first half of 2016, as required by the amendment to IAS 38, amortisation and depreciation of non-compensated revertible assets has been calculated based on the expected development of traffic (km travelled) and no longer on the expected development of revenues (traffic x toll rate) throughout the duration of the concessions. This new method of calculation has led to amortisation and depreciation that is EUR 1.9 million lower than the amount that would have been generated using the previous calculation method. In addition, in order to calculate amortisation/depreciation, reference has been made, among other things, to the so-called "takeover" values set out in the Economic-Financial Plans which are currently being examined by the Granting Body.

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

<i>(amounts in thousands of EUR)</i>	<b>30/6/2016</b>	<b>31/12/2015</b>	<b>Changes</b>
A) Cash and cash equivalents	813,902	1,176,540	(362,638)
B) Securities held for trading	11,143	-	11,143
<b>C) Liquidity (A) + (B)</b>	<b>825,045</b>	<b>1,176,540</b>	<b>(351,495)</b>
<b>D) Financial receivables</b>	<b>471,511</b>	<b>480,167</b>	<b>(8,656)</b>
E) Bank short-term borrowings	(28,971)	(18,155)	(10,816)
F) Current portion of medium/long-term borrowings	(256,300)	(176,232)	(80,068)
G) Other current financial liabilities (*)	(280,917)	(43,579)	(237,338)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(566,188)</b>	<b>(237,966)</b>	<b>(328,222)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>730,368</b>	<b>1,418,741</b>	<b>(688,373)</b>
J) Bank long-term borrowings	(1,216,817)	(1,208,880)	(7,937)
K) Hedging derivatives	(117,346)	(107,018)	(10,328)
L) Bonds issued	(992,104)	(1,217,437)	225,333
M) Other long-term payables	(1,571)	(1,671)	100
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,327,838)</b>	<b>(2,535,006)</b>	<b>207,168</b>
<b>O) Net financial indebtedness (**) (I) + (N)</b>	<b>(1,597,470)</b>	<b>(1,116,265)</b>	<b>(481,205)</b>
P) Non-current financial receivables	50,182	49,237	945
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(183,798)	(178,479)	(5,319)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,731,086)</b>	<b>(1,245,507)</b>	<b>(485,579)</b>

(\*) Net of "SIAS 2.625% 2005-2017" convertible bond held by the parent company ASTM (equal to approximately EUR 102.5 million)

(\*\*) Pursuant to ESMA Recommendation

As at 30 June 2016, the item "**net financial indebtedness**" totalled **EUR 1,597.5 million** (EUR 1,116.3 million as at 31 December 2015).

The change during the first half was mainly due to: (i) the capital increase of Primav Infrastruttura S.A. (EUR 476.3 million) and the loan interest bearing granted to Primav Construcões e Comércio S.A. (EUR 27.1 million), (ii) payment of dividends by the Parent Company (EUR 20.7 million), (iii) the payment of dividends by subsidiaries to Minority Shareholders (EUR 22.8 million), (iv) the enhancement works on Group motorway infrastructure (EUR 83.8 million), (v) the buy-back of treasury shares by ASTM S.p.A. (EUR 7.3 million), (vi) the acquisition of equity investments and minorities (EUR 18.3 million), and (vii) the change in net working capital (EUR 47.7 million), offset by operating cash flow (EUR 232.4 million) and the cash and equivalents of Autostrada Albenga Garesio Ceva S.p.A. (EUR 1.3 million), consolidated as of the first half of this year.

The "net financial position" also reflects the negative change accrued during the half year (EUR 10.3 million) in the fair value of the IRS contracts (no 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*" reflects, in addition to the above-mentioned changes: (i) the payment of interest on bond loans for approximately EUR 23.1 million (with a corresponding decrease in "other current financial liabilities"), (ii) the payment of the instalments falling due of the "current portion of medium/long-term borrowings" (EUR 62.5 million), and (iii) the purchase of Brazilian bank deposit certificates as a cash investment (EUR 10 million). These outlays were partially offset by: (i) the loan agreed by the Parent Company with UniCredit S.p.A. in December 2015 and disbursed in the early months of 2016 for EUR 150 million; (ii) the refund of an insurance policy that reached natural expiry (EUR 26.9 million), taken out by the subsidiary SATAP S.p.A.; (iii) the use of available credit facilities by Autostrada Asti-Cuneo S.p.A. (EUR 10.8 million); and (iv) the receipt of grants (EUR 16.9 million).
- Securities held for trading* refer to the aforementioned Brazilian bank deposit certificates; this item includes the interest accrued and is shown at the EUR/BRL exchange rate at 30 June 2016;
- the reduction in the item "*financial receivables*" (amounting to EUR 8.7 million) is due to: (i) the collection of the aforementioned capitalisation policy which reached maturity (EUR 26.9 million), (ii) the collection of the above-mentioned ANAS contributions (EUR 16.9 million), partially offset by (i) the increase in receivables for the interconnection system (EUR 31.9 million), (ii) the assessment of income from capitalisation policies (EUR 2 million), and (iii) the increase in pledged current accounts and other changes (EUR 1.2 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 mainly the result of (i) the reclassification to the item "Bank long-term borrowings" of loans taken out by the subsidiary SIAS S.p.A. with Barclays Bank Plc and instalments due in the next 12 months (EUR 142.6 million), and (ii) the payment of instalments due in the period (EUR 62.5 million);

- the change in “*other current financial liabilities*” is mostly attributable to: (i) the reclassification of the “SIAS convertible bond loan 2005-2017” which matures on 30 June 2017 (EUR 226 million), (ii) the assessment of interest accrued in the period (EUR 24.3 million), (iii) higher payables for the interconnection system and other payables (EUR 10.1 million), and (iv) the aforementioned payment of interest on bond loans (EUR 23.1 million);
- the change in the item “*bank long-term borrowings*” is due to: (i) the disbursement of the aforementioned loan to the parent company (EUR 150 million) and (ii) the reclassification to the item “current portion of medium/long-term borrowings” of the instalments due in the following 12 months (EUR 142.1 million);
- “*hedging derivatives*” amount to EUR 117.3 million, due to the recognition of the negative difference concerning the fair value of IRS contracts. As at 30 June 2016, approximately 76% of the consolidated medium/long-term indebtedness is “*fixed rate*”/“*hedged*”. The all-in **weighted average rate** related to total Group indebtedness is equal to **3.35%**;

With regard to the “adjusted net financial position”, in addition to the above it is noted that:

- the item “non-current financial receivables” represents, as provided for in IFRIC 12, 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 agreements signed by Fiera Parking S.p.A. and Euroimpianti Electronic 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 units of “investment funds” for approximately EUR 10 million subscribed during the year in order to invest cash.*

**Maturing bonds** - The “**Convertible bond loan 2005-2017**”, issued by the subsidiary Sias S.p.A. and recorded at 30 June 2016 for an amount equal to EUR 230.6 million (net of bonds held by the Parent Company ASTM, equal to approximately EUR 102.5 million), will mature on 30 June 2017.

\* \* \*

The **financial resources available** as at 30 June 2016 are broken down as follows:

*(amounts in millions of EUR)*

Cash and financial receivables		1,297
• Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.)	350	
• pool loan (pertaining to Sias S.p.A.)	270	
• VAT loan (pertaining to Autovia Padana S.p.A.)	66	
• “Uncommitted” credit lines (pertaining to ASTM S.p.A. and consolidated companies)	395	
	Subtotal	1,081
<b>Total financial resources as at 30 June 2016</b>		<b>2,378</b>

## **REGULATORY FRAMEWORK AND TOLL RATES**

As noted in previous reports, based on the Italian Interministerial Decrees issued on 31 December 2015 by the Ministry of Infrastructure and Transport (“MIT”) in concert with the Ministry of Economy and Finance (“MEF”), from **1 January 2016** the following **toll increases** were approved for the licensees in which the Group holds investments, specifically:

- **+6.50%** for SATAP S.p.A. (A4 Turin–Milan stretch), whose Economic-Financial Plan became fully operational following the registration by the Court of Auditors of the second Additional Agreement entered into with the MIT in December 2013;

- **+0.03%** for ATIVA S.p.A.;
- **+2.10%** for Tangenziale Esterna S.p.A.

For all the other motorway stretches managed by subsidiaries (including jointly controlled companies) of the ASTM Group – and, in particular, by SATAP S.p.A (A21 Turin-Piacenza stretch), Autostrada Torino-Savona S.p.A. (A6), Autostrada dei Fiori S.p.A. (A10), SALT p.A. (A12), Autocamionale della Cisa S.p.A. (A15), SAV S.p.A. (A5) and Società di Progetto BreBeMi S.p.A. (A35) – the toll adjustments were provisionally suspended considering that the relevant Economic-Financial Plans are currently in the inquiry phase with the competent Ministries.

In this regard, according to the related Italian Interministerial Decrees:

- (i) the MIT was to request (and effectively did) that the proposed Economic-Financial Plans formulated by the aforementioned licensees be registered with the CIPE (Interministerial Economic Planning Committee) by 1 February 2016 for the related opinion;
- (ii) the final toll adjustment for 2016 was to be determined through Italian Interministerial Decrees approving the Economic-Financial Plans and would be immediately applicable;
- (iii) the recovery of the toll adjustment for the period of suspension from 1 January 2016 to the issue date of the Decrees approving the Economic-Financial Plans was to be recognised on approval of the toll adjustment for 2017.

All the subsidiary licensees have duly taken legal action both against the alleged illegitimate toll suspension decrees on the grounds that they subordinate the suspended toll adjustments to a process that is still underway (approval of the Economic-Financial Plan) and falls within the competence of the Ministry itself, and also against the “silence of the Public Administration” in view of the non-approval of the updated Economic-Financial Plans in the timeframe required by law.

At the date of preparation of this report, the approval process of the Economic-Financial Plans has not yet been concluded. However it must be noted in this regard that the CIPE, in its meeting of 10 August 2016, did express a favourable opinion, with observations and recommendations, on the update of the Economic-Financial Plans.

## SIGNIFICANT EVENTS AFTER THE END OF THE FIRST HALF

On 1 July 2016 – the conditions to the contribution agreement signed on 11 May 2016 having been met and in accordance with the agreements between the parties – the contribution to ASTM S.p.A of the equity investments in Itinera S.p.A. held by Argo Finanziaria S.p.A. and Codelfa S.p.A. (“Contributing Companies”) became effective. Argo Finanziaria S.p.A. and Codelfa S.p.A. previously held 43.90% and 9.45% of Itinera S.p.A., respectively. The completion of the contribution resulted in the full and definitive subscription of the paid capital increase of ASTM S.p.A. decided by the extraordinary shareholders' meeting of 28 April 2016 for amount of EUR 128,023,704.00 (of which EUR 5,499,300.00 in the form of share capital and EUR 122,524,404.00 as a premium), reserved to the Contributing Companies.

On 21 September 2016, the ratings agency Moody's modified SIAS's outlook from “negative” to “stable”, confirming the “Baa2” rating on the long term senior secured debt.

## OUTLOOK FOR THE CURRENT YEAR

Despite the fact that on 1 January 2016 the toll increases of the subsidiaries operating in the Italian motorway sector were recognised limited to the A4 Turin-Milan section, the positive signs of recovery in traffic should permit further consolidation of the income results of the ASTM Group for the current year. These results also reflect the effects of the transaction to acquire joint control of Ecorodovias Infraestructura e Logística S.A. and control of Itinera S.p.A., which could enhance the strategic positioning and competitive strength of the Group in the reference markets over the medium term.

## INVESTMENT IN ECORODOVIAS – DEVELOPMENTS

Since closing the acquisition of joint control of Ecorodovias Infraestrutura e Logística S.A. (“Ecorodovias”), Brazil’s third-largest motorway operator with a managed network of 1,860 km, the ASTM Group has – together with CR Almeida – made improvements to Ecorodovias’s operations with a view to achieving: (i) greater organisational efficiency and a reduction in operating costs, (ii) better industrial and financial performance, (iii) a focus on its core motorway business, with the sale of its logistics/port assets currently nearing completion, and (iv) the definition of strategic guidelines for growth.

In the first half of 2016, Ecorodovias strengthened its business and, despite a reduction in traffic volumes (-5.8% compared to 30 June 2015), recorded an improvement in EBITDA from BRL 667.8 million to BRL 753.9 million (+12.9% compared to 30 June 2015).

In addition, the price of Ecorodovias stock – listed on the Novo Mercado Bovespa (São Paulo) – has improved during 2016 and on 21 September 2016 was trading at BRL 8.61. On the signing date (18 December 2016) the stock was trading at BRL 5.40, and on the closing date (4 May 2016) it was trading at BRL 7.67.

## FILING OF DOCUMENTATION

The half-yearly financial report as at 30 June 2016 is filed at the registered office and at Borsa Italiana S.p.A., on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), and is available on the web site [www.astm.it](http://www.astm.it).

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

*To date, the independent audit of the condensed consolidated half-yearly financial report of the ASTM Group has not yet been completed.*

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