



# SPAFID CONNECT

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Regolamentata

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Diffusione presunta

Oggetto : Press Release - BoD approves additional  
periodic financial information as at 30  
September 2017

## *Testo del comunicato*

Si trasmette il comunicato stampa – in lingua inglese - relativo all'approvazione, da parte del CdA tenutosi in data odierna, delle informazioni finanziarie periodiche aggiuntive al 30.09.2017 ed alla deliberazione di distribuzione di un acconto dividendi dell'esercizio 2017.

PRESS RELEASE

BOARD OF DIRECTORS APPROVES ADDITIONAL PERIODIC FINANCIAL REPORTING AS AT 30 SEPTEMBER 2017

INTERIM DIVIDEND 2017 OF EUR 0.214 PER SHARE APPROVED FOR A TOTAL OF EUR 19.8 MILLION (+7%)

**Main highlights as at 30 September 2017**

- **Motorway sector revenue: +4.21%** (EUR 802.4 million)
- **Construction sector revenue: EUR 267.8 million**
- **Motorway traffic: + 2.57%** in the first nine months of 2017
- **Adjusted net financial indebtedness at 30 September 2017: EUR 1,431.7 million (improved by EUR 192.3 million<sup>1</sup> compared with 30 June 2017)**

**Dividend**

- **An interim dividend for 2017 of EUR 0.214 per share (+7%) has been approved for an equivalent overall amount of approximately EUR 19.8 million**

Tortona, 13 November 2017. The ASTM Board of Directors, in today's meeting, reviewed and approved the additional periodic financial reporting as at 30 September 2017.

**MOTORWAY SECTOR - PERFORMANCE INDICATORS**

**Traffic performance**

Overall traffic performance in the first nine months of 2017, compared with the same period of 2016, recorded growth of **2.57%**; notably, the **"heavy vehicles"** segment reported growth of **+3.50%**, while the **"light vehicles"** segment reported growth of **1.88%**.

The traffic performance - by individual Licensee - is shown below:

(millions vehicle/km)	1/1-30/9/2017			1/1-30/9/2016			Changes			
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	
SATAP S.p.A. – A4 stretch	1,258	423	1,681	1,235	407	1,642	1.87%	3.81%	2.35%	
SATAP S.p.A. – A21 stretch	1,042	499	1,541	1,030	484	1,514	1.14%	3.09%	1.76%	
SAV S.p.A.	217	59	276	215	56	271	1.08%	5.77%	2.05%	
Autostrada dei Fiori S.p.A.	767	222	990	763	215	978	0.52%	3.61%	1.20%	
SALT S.p.A.	1,215	283	1,498	1,192	275	1,467	1.94%	2.74%	2.09%	
Autocamionale della Cisa S.p.A.	525	144	669	510	142	652	3.02%	2.25%	2.85%	
Autostrada Torino-Savona S.p.A.	617	125	741	597	119	716	3.38%	4.53%	3.57%	
Autostrada Asti-Cuneo S.p.A.	85	27	112	80	24	104	7.25%	10.63%	8.04%	
<b>Total</b>	<b>5,726</b>	<b>1,782</b>	<b>7,508</b>	<b>5,622</b>	<b>1,722</b>	<b>7,344</b>	<b>1.88%</b>	<b>3.50%</b>	<b>2.26%</b>	
									Effect of leap year	0.31%
									<b>"Adjusted" change in traffic</b>	<b>2.57%</b>

<sup>1</sup>EUR 107.8 million of this change is due to the financial receivable accrued in favour of SATAP as "takeover value" for the "A21 Turin - Piacenza" motorway stretch.

## Revenue

In the first nine months of 2017, revenue from the "motorway sector" amounted to EUR 802.4 million (EUR 770 million in the first nine months of 2016), up 4.21%.

More specifically:

- "net toll revenue" amounted to EUR 779.1 million, up 4.10%; the increase was due to growth in traffic volumes for EUR 19.7 million and to recognition as of 1 January 2017 of the toll adjustments for EUR 11 million (limited to the Turin - Milan, Turin - Piacenza, Parma - La Spezia and Turin - Savona stretch).
- "rental income - royalties from service areas" amounted to EUR 23.3 million, up 8.1%, substantially attributable to new financial conditions agreed upon reallocation of some service areas.

The following table shows the net toll revenue for each licensee:

Licensee company	Motorway stretch	1.1 30.09 -17	1.1 30.09 -16
<i>(amounts in thousands of EUR)</i>			
SATAP	Torino – Milano	181,761	169,314
SATAP	Torino – Piacenza	131,506	127,200
SAV	Quincinetto – Aosta	53,116	51,771
ADF	Savona-Ventimiglia	121,757	119,378
SALT	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	145,305	142,024
CISA	La Spezia-Parma (and road link with the Brenner motorway)	78,127	75,621
ATS	Turin-Savona	53,569	50,312
Asti-Cuneo	Asti-Cuneo	13,962	12,825
	<b>Total</b>	<b>779,103</b>	<b>748,445</b>

## Investments in motorway assets

Investments in motorway assets completed in the period amounted to EUR 131 million. The following table shows the amount of capital expenditures made in the first nine months of 2017, with the corresponding figures for the previous financial year:

	1.1 30.09 -17	1.1 30.09 -16
<i>(Amounts in thousands of EUR)</i>		
SATAP S.p.A.	37,479	78,846
SAV S.p.A.	2,956	1,705
Autostrada dei Fiori S.p.A.	5,628	5,315
SALT S.p.A.	9,436	14,299
Autocamionale della Cisa S.p.A.	64,615	9,614
Autostrada Torino-Savona S.p.A.	7,622	11,418
Autostrada Asti-Cuneo S.p.A.	3,267	6,265
<b>Total</b>	<b>131,003</b>	<b>127,462</b>

The change in the amount of investments in motorway infrastructure compared to the same period of the previous year was mainly due to:

- greater amount of works and planning carried out by Autocamionale della Cisa S.p.A. to complete Lot 1 of the "Corridoio plurimodale Tirreno - Brennero" ("Tibre");
- substantial completion by SATAP S.p.A. of the A4 Torino-Milano stretch.

## Regulatory framework

The most significant events that characterised the first nine months of the year are reported below:

- The subsidiaries Autostrada dei Fiori, Autocamionale della Cisa, Salt, Autostrada Torino-Savona and Sav entered the Additional Agreements with the Ministry of Infrastructure and Transport, supplementing existing agreements. These Agreements govern the five-year Regulatory Period - which began in 2014 - of each licensee, and also defines the associated Economic and Financial Plans and the WACC for the same five-year period. The signing of the Additional Agreements puts an end to a period of regulatory uncertainty and enables the Group to develop its activities and investments in infrastructure networks over the next few years within a defined contractual and regulatory framework.
- With regard to SATAP (A21 stretch), its concession expired on 30 June 2017. Upon expiry of the deadline, the Ministry of Infrastructure and Transport requested the Company to continue managing the concession, pending its possible takeover, in accordance with the terms and conditions laid down in the Agreement in force. In September, the Company and the granting body also defined rules for the takeover indemnity and for the capital expenditures to be urgently undertaken after the concession expiry, in exchange for the Company's discontinuance of litigation.
- With reference to the subsidiary Autostrada Asti Cuneo S.p.A., discussions on the definition of the financial framework for the infrastructure's completion continued with the granting body. More specifically, the Ministry of Infrastructure and Transport envisaged that SATAP should provide the financing for completion of the motorway stretch (A4 stretch) in exchange for an extension of the concession for about 4 years. This "cross-financing" procedure involves specific formalities to be completed at EU level and, to this end, the Italian Government submitted formal notification of the procedure to the EU Commission.
- Regarding the Piacenza-Cremona-Brescia A21 motorway concession, for which the subsidiary Autovia Padana S.p.A. has been awarded the twenty-five year concession under a tender procedure, the Ministry of Infrastructure and Transport launched the preliminary activities for the transfer of the said motorway stretch, in cooperation with Autovia Padana S.p.A. and the current licensee Autostrade Centropadane S.p.A.; the transfer is expected to take place shortly, after the Court of Auditors has filed the Interministerial decree approving the new concession agreement.
- As required by the applicable laws and regulations, within the deadline of 15 October 2017, the Group licensees informed the Granting Body (Ministry of Infrastructure and Transport) of the toll adjustments requested for the year 2018. According to current regulations, the approval process must be completed by 15 December of this year and will become effective after the interministerial decree has been issued by the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance.

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## Ecorodovias

With reference to Ecorodovias Infraestrutura e Logística S.A., one of the major motorway operators in Brazil, which is under the group's joint control and is listed on Novo Mercado Bovespa ("Ecorodovias"), the Company recorded the following results for the first **nine months of 2017**:

- **traffic volume growth** of 3.5%;
- **toll revenue growth** of 12.6% (revenue amounted to BRL 1,890.4 million in the period under review).

With reference to the **third quarter of 2017**, we note the following:

- **traffic volume growth** of 7%;
- **toll revenue growth** of 16.1% (revenue amounted to BRL 649.9 million in the period under review).

It should also be noted that, on 27 October 2017, the Board of Directors of Ecorodovias approved, based on the accounting records as at 30 June 2017, to pay a dividend totalling approximately **BRL 130 million** (about EUR 34.2 million based on the EUR/BRL exchange rate of 3.8012 on 3 November 2017), payable as of 14 November 2017.

## CONSTRUCTION INDUSTRY - PERFORMANCE INDICATORS

Please note that the construction industry performance indicators include the effects of the acquisition of Halmar International LLC on 5 July 2017.

With reference to the Itinera group, through which the ASTM Group is engaged in the construction of large infrastructure projects, the following results are reported for the first nine months of 2017:

- the **value of production** came to approximately EUR **267.8**<sup>1</sup> million (EUR 299.2 million in the first nine months of 2016). These activities were mainly carried out in the domestic market.
- the **backlog** amounted to approximately EUR **3.6** billion (EUR 3.9 billion as at 31 December 2016), of which about 45% is achieved abroad.
- **Net financial indebtedness** as at 30 September 2017 amounted to EUR **117.1** million (EUR 55.8 million as at 30 June 2017). The change in the third quarter compared to the first half of 2017 was largely attributable to the above-mentioned acquisition of American Halmar International LLC (EUR 49 million for the purchase of the equity interest and EUR 13.8 million for the consolidation of the Halmar Group's net financial debt).

## GROUP FINANCIAL DATA

The item **adjusted net financial indebtedness**, equal to EUR 1,431.7 million **breaks down as follows**:

<i>(amounts in thousands of EUR)</i>	30/09/2017	30/06/2017	Changes
A) Cash and cash equivalents	772,977	602,412	170,565
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>772,977</b>	<b>602,412</b>	<b>170,565</b>
<b>D) Financial receivables</b>	452,188	466,125	(13,937)
E) Bank short-term borrowings	(118,463)	(100,977)	(17,486)
F) Current portion of medium/long-term borrowings	(348,203)	(357,302)	9,099
G) Other current financial payables	(72,063)	(58,139)	(13,924)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(538,729)</b>	<b>(516,418)</b>	<b>(22,311)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>686,436</b>	<b>552,119</b>	<b>134,317</b>
J) Bank long-term borrowings	(1,001,712)	(951,905)	(49,807)
K) Hedging derivatives	(69,634)	(68,239)	(1,395)
L) Bonds issued	(993,724)	(993,392)	(332)
M) Other long-term payables	(2,197)	(1,962)	(235)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,067,267)</b>	<b>(2,015,498)</b>	<b>(51,769)</b>
<b>O) Net financial indebtedness<sup>(*)</sup> (I) + (N)</b>	<b>(1,380,831)</b>	<b>(1,463,379)</b>	<b>82,548</b>
P) Non-current financial receivables	110,202	2,360	107,842
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(161,065)	(162,964)	1,899
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,431,694)</b>	<b>(1,623,983)</b>	<b>192,289</b>

*(\*) Pursuant to ESMA Recommendation*

"Adjusted net financial indebtedness" reported an **increase** of approximately EUR **192.3** million in the third quarter of 2017. The change compared to 30 June 2017 was mainly attributable to - (i) the positive performance of the operating cash flow in the summer period (partially offset by outlays associated with continuation of the motorway infrastructure investment programme); (ii) accrual of the non-current financial receivable in favour of SATAP of EUR 107.8 million relating to the "takeover value" for the "A 21 Torino - Piacenza" stretch, for which the concession expired on 30 June 2017; (iii) acquisition of the investment in Halmar International LLC's.

It is noted that the "adjusted net financial indebtedness" does not include units of "investment funds" for approximately EUR 11 million, subscribed to invest cash.

<sup>1</sup>Amount gross of intercompany eliminations

The **financial resources available** as at 30 September 2017 are broken down as follows:

(amounts in millions of EUR)

• Cash and cash equivalents and Current financial receivables		1,225
• Loan from Cassa Depositi e Prestiti (in favour of SATAP S.p.A.)	290	
• Syndicated loan (in favour of Sias S.p.A.)	270	
• VAT loan (in favour of Autovia Padana S.p.A.)	66	
• "Uncommitted" credit lines (in favour of ASTM S.p.A. and its consolidated subsidiaries)	634	
• Committed back up facilities (in favour of SIAS S.p.A.)	80	
• Committed credit facilities (in favour of SIAS S.p.A. for Asti Cuneo)	30	
• Committed overdraft facilities (Itinera Group)	18	
• Committed back up facilities (in favour of ASTM S.p.A.)	30	
	Subtotal	1,418
• Financial receivable for " Takeover Value"		108
	Total financial resources as at 30 September 2017	2,751

## SUBSEQUENT EVENTS

After obtaining the authorizations from the Ministry of Infrastructure and Transport and in line with the plan to streamline and ensure greater efficiency of the Group's corporate structure, the merger of Autostrada Torino Savona S.p.A. into Autostrada dei Fiori S.p.A. and the merger of Autocamionale della Cisa S.p.A. into SALT p.A. were completed on 21 September 2017 and 10 October 2017, respectively. The above mergers became legally effective on 1 November 2017.

## DISTRIBUTION OF INTERIM DIVIDEND APPROVED

In line with the previous years, today the Board of Directors of ASTM S.p.A. approved the distribution of an interim dividend - for the financial year 2017 - of **EUR 0.214 (+7%** compared to the interim dividend for FY2016) for each of the entitled shares, for a total value of approximately **EUR 19.8 million**.

Today the independent auditors PricewaterhouseCoopers S.p.A. issued their opinion pursuant to Article 2433-bis of the Italian Civil Code.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the interim dividend may be paid out as of 13 December 2017 (in which case, the shares will be quoted ex-dividend as of 11 December 2017, after stripping of coupon no. 46). Entitlement to the payment of the mentioned dividend will be determined based on the accounting records referred to in art. 83-quater, paragraph 3 of Italian Legislative Decree no. 58 of 24 February 1998, as at the end of the business day of 12 December 2017 (*record date*).

## 2017-2021 Sustainability Plan

The Board of Directors of ASTM S.p.A. reviewed and approved the 2017-2021 Sustainability Plan. This is an operating document, adopted for the first time in the Company's history, that describes the commitments made on sustainability issues in terms of feasible actions and tangible results. The Plan identifies medium to long-term objectives consistent with the Group's values and Strategic Plan.

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## ALTERNATIVE PERFORMANCE INDICATORS

The ASTM Group uses alternative performance indicators in its financial reporting; said indicators, while being widely used, are neither defined nor specified in the accounting standards applicable to the preparation of the annual financial statements or the periodic financial reporting. In accordance with Consob Communication no. 92543/2015 and ESMA/2015/1415 guidelines, the definition of such indicators is provided below.

- **"Net toll revenue"**: toll revenue net of the fee/surcharge payable to ANAS.
- **"Value of production"**: the value of production in the construction industry includes revenue from works and planning and the change in contract work in progress
- **"Backlog"**: the portfolio of orders already obtained but not yet fulfilled in the construction sector.
- **"Adjusted net financial indebtedness"**: is the indicator of the net invested capital portion covered by net financial liabilities; it is determined as "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". Note that the "Adjusted net financial indebtedness" differs from the net financial indebtedness prepared in accordance with ESMA recommendation of 20 March 2013, as it includes the "Present value of the amount due to ANAS – Central Insurance Fund", the "Takeover value" and the other "Non-current financial receivables". The adjusted net financial indebtedness statement contains an indication of the value of the Net Financial indebtedness prepared in accordance with the aforementioned ESMA recommendation.

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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.*

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