



SPAFID CONNECT

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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 30.09.2018, della deliberazione di distribuzione di un acconto dividendi dell'esercizio 2018 ed alla cooptazione di nuovi consiglieri e nomina comitati.

PRESS RELEASE

The Board of Directors of ASTM S.p.A. met today:

ADDITIONAL PERIODIC FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2018 APPROVED

Motorway concessions sector

- **Italy:**
 - **+8.10%**¹ motorway sector revenue (€867.4 million)
 - **+8.03%**² traffic on the motorway network controlled by Sias ("heavy vehicles" +13.68%, "light vehicles" +6.27%)

- **Brazil**³:
 - **-0.2%**⁴ in revenues from the motorway sector managed by Ecorodovias (BRL 1,886 million)
 - **+1.7%**⁵ traffic on the motorway network

Construction sector

- **Itinera:**
 - Revenue equal to €402 million (+50%)
 - Backlog: €4.5 billion - of which 62.7% abroad
 - 2018 new orders totalled approximately EUR 1,316 million
 - The overall pipeline of group activities, between tenders being prepared or pending outcomes totalled approximately EUR 3.2 billion

Net financial indebtedness

Adjusted net financial indebtedness as at 30 September 2018 totalled EUR 1,284.9 million (**an improvement of EUR 125.4 million over 30 June 2018**)

2018 INTERIM DIVIDEND APPROVED

2018 interim dividend equal to €0.23 per share (+7.5% compared to the 2017 interim dividend) for a total value of approximately EUR 21.1 million approved

¹ +3.51% on like-for-like basis, net of Motorway sector revenue for the period from March to September 2018, for the Piacenza-Cremona-Brescia stretch, for which the concession managed by the subsidiary Autovia Padana S.p.A. became effective on 1 March 2018.

² -0.10% on a like-for-like basis (+2.20% heavy vehicles, -0.81% light vehicles) net of traffic for the period from March to September 2018 relative to the Piacenza-Cremona-Brescia stretch, of which the concession managed by the subsidiary Autovia Padana S.p.A. became effective on 1 March 2018.

³ The group operates on the Brazilian market through its joint subsidiary Ecorodovias Infraestrutura e Logística SA.

⁴ The reduction in revenues is mainly due to the effects of the tolls on "suspended axles" for contractual rebalancing and truckers' strikes.

⁵ +1.7 on a like-for-like basis, -1.7% considering the effects of the tolls on "suspended axles" and the truckers' strikes which affected the period from 21 May to 3 June 2018.

Tortona, 14 November 2018. The Board of Directors of ASTM met today, approving the following.

ADDITIONAL PERIODIC FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2018

The Board of Directors of ASTM reviewed and approved the additional periodic financial information as at 30 September 2018. Main data are analysed below.

MOTORWAY CONCESSION SECTOR - PERFORMANCE INDICATORS

Revenues

“Motorway sector” revenues in the first nine months of 2018 amounted to **EUR 867.4 million** (EUR 802.4 million in the first nine months of 2017), showing an **increase of 8.10%** (+3.51% on a like-for-like basis).

<i>(amounts in thousands of EUR)</i>	1.1.18-30.09.18	1.1.17-30.09.17	Changes	Changes%
Net toll revenue	843,145	779,103	64,042	8.22%
Rental income and other accessory revenues	24,284	23,314	970	4.16%
Total	867,429	802,417	65,012	8.10%

The increase in “net toll revenue” - equal to EUR 64 million (+8.22%) – is attributable to (i) revenues of EUR 36.3 million (+4.66%) for the period from March to September 2018 generated by the licensee Autovia Padana S.p.A., of which the concession became effective on 1 March 2018, (ii) EUR 3.6 million for the change in volumes and traffic/toll mix (+0.46%) and (iii) EUR 24.1 million (+3.10%) for the recognition of toll adjustments as from 1 January 2018.

The increase in “rental income and other accessory revenues” - equal to approximately EUR 1 million (+4.16%) - is due to revenue of EUR 0.6 million generated by the licensee Autovia Padana S.p.A. relative to the period from March to September 2018 and, for the remaining part, to the new financial conditions agreed during the reallocation of some service areas.

The table below shows the net toll revenue by licensee:

Licensee	Motorway stretch	1.1.18-30.09.18	1.1.17-30.09.17	Change	Change %
<i>(amounts in thousands of EUR)</i>					
SATAP S.p.A.	A4 stretch Torino-Milano	201,289	181,761	19,528	10.74%
SATAP S.p.A.	A21 stretch Torino - Piacenza	133,680	131,506	2,174	1.65%
SAV S.p.A.	A5 stretch Quincinetto-Aosta	52,585	53,116	(531)	-1.00%
ADF S.p.A.	A10 stretch Savona-Ventimiglia	123,148	121,757	1,391	1.14%
ADF S.p.A.	A6 stretch Torino-Savona	55,012	53,569	1,443	2.69%
SALT p.A.	A12 stretch Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	147,691	145,305	2,386	1.64%
SALT p.A.	A15 stretch La Spezia-Parma	79,105	78,127	978	1.25%
Asti-Cuneo S.p.A.	A33 stretch Asti-Cuneo	14,327	13,962	365	2.61%
Autovia Padana S.p.A.	A21 stretch Piacenza Cremona Brescia ^(*)	36,308	-	36,308	-
	Total	843,145	779,103	64,042	8.22%

^(*) Period from 1 March to 30 September 2018

Traffic performance

Traffic in the first nine months of 2018, compared to the same period of 2017, grew by **8.03%**. Data on traffic for the first nine months of 2018 was positively affected - as from 1 March 2018 - by the concession related to the A21 Piacenza-Cremona-Brescia stretch. On a like-for-like basis with the first nine months of 2017, data on traffic reported a 0.10% downturn, due to a 2.20% increase in “heavy vehicles” and a 0.81% decrease in “light vehicles”.

Investments in motorway assets

In the first nine months of 2018, investments in motorway assets came to approximately **EUR 400 million**¹.

Ecorodovias

As regards Ecorodovias Infraestrutura e Logística S.A., one of the largest players among Brazilian motorway operators on which the group has joint control and is listed on the Novo Mercado BOVESPA ("Ecorodovias"), the Company recorded the following results for the **first nine months of 2018**:

- a **1.7%**² **increase** in traffic volumes;
- a **0.2%**³ reduction in **motorway sector revenue** (revenues amounted to BRL 1,886 million in the period under review).

On 30 October 2018, the Board of Directors of Ecorodovias resolved to distribute dividends - as from 16 November 2018 - equal in total to **BRL 194.4 million**, (equal to approximately EUR 46 million based on a EUR/BRL exchange rate of 4.2253 on 5 November 2018⁴), relative to the 2017 balance (equal to BRL 35.4 million) and the 2018 interim dividends (equal to BRL 159 million).

CONSTRUCTIONS SECTOR - PERFORMANCE MEASURES

Itinera Group

Itinera is one of the world's leading players in large infrastructure construction projects.

The Group's main operating areas, besides Italy, cover central and northern Europe (Denmark, Sweden, Romania, Austria), the US, Brazil, Gulf nations (UAE, Kuwait, Oman), and Southern Africa (Kenya, Botswana).

In the first nine months of 2018, the Itinera Group reported a "**revenue**" of approximately **EUR 402**⁵ million (EUR 267.8 million in the first nine months of 2017). The change over the same period of 2017 reflects production amounting to approximately EUR 86 million of the Halmar Group, which was consolidated for the entire year (control of the Group was acquired in July 2017), as well as some major orders in the backlog going into production.

"**Net financial indebtedness**" as at 30 September 2018 recorded a balance of approximately **EUR 33.5** million (approximately 6 million positive as at 30 June 2018).

The "**backlog**" of the Itinera Group as at 30 September 2018, based on updated investment plans which individual actions refer to, amounted to approximately **EUR 4.5**⁶ billion, of which **62.7%** from **abroad**. Total **new orders** acquired by the Itinera Group in 2018 amounted to approximately **EUR 1,316** million for the part in its remit.

The overall **pipeline** of company activities, between pre-qualification and tenders being prepared or pending outcomes totalled approximately **EUR 3.2** billion, of which approximately 37% divided between the US and North Europe, 12% related to projects in East Europe, 30% to projects in Italy and 21% to the Middle East.

¹ Of which EUR 301 million related to the acquisition of the concession for the A21 Piacenza-Cremona-Brescia stretch and EUR 98 million and investments in the motorway structure.

² +1,7 on a like-for-like basis, -1.7% considering the effects of the tolls on "suspended axles" and the truckers' strikes which affected the period from 21 May to 3 June 2018.

³ The reduction in revenues is mainly due to the effects of the tolls on "suspended axles" for contractual rebalancing and truckers' strikes.

⁴ Record date

⁵ Amount including intergroup eliminations – ASTM Group.

⁶ Data resulting from the adoption of translation rates as at 30 September 2018 for contracts in currencies other than the Euro.

GROUP FINANCIAL DATA

Details of "Adjusted" net financial indebtedness" equal to EUR 1,284.9 million, are given below:

<i>(amounts in thousands of EUR)</i>	30/09/2018	30/06/2018	Changes
A) Cash and cash equivalents	1,188,710	1,077,125	111,585
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	1,188,710	1,077,125	111,585
D) Financial receivables	520,320	500,263	20,057
E) Bank short-term borrowings	(74,997)	(94,587)	19,590
F) Current portion of medium/long-term borrowings	(400,857)	(293,566)	(107,291)
G) Other current financial liabilities	(88,167)	(69,106)	(19,061)
H) Short-term borrowings (E) + (F) + (G)	(564,021)	(457,259)	(106,762)
I) Current net cash (C) + (D) + (H)	1,145,009	1,120,129	24,880
J) Bank long-term borrowings	(843,101)	(940,117)	97,016
K) Hedging derivatives	(39,056)	(45,062)	6,006
L) Bonds issued	(1,536,622)	(1,536,085)	(537)
M) Other long-term payables	(2,574)	(2,531)	(43)
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,421,353)	(2,523,795)	102,442
O) Net financial indebtedness^(*) (I) + (N)	(1,276,344)	(1,403,666)	127,322
P) Non-current financial receivables	134,014	133,859	155
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(142,615)	(140,501)	(2,114)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,284,945)	(1,410,308)	125,363

() Pursuant to ESMA Recommendation*

"Adjusted net financial indebtedness" improved in the third quarter of 2018 by approximately EUR 125.4 million. The change, compared to 30 June 2018, is mainly due to the positive performance of the operating cash flow in the summer period, partially offset by outlays connected with the continuation of the investment programme for motorway infrastructure, as well as the purchase of treasury shares (EUR 12.8 million).

The financial resources available as at 30 September 2018 are broken down as follows:

(amounts in millions of EUR)

• Cash and current financial receivables	1,709
• Investment funds ¹	19
• Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.)	290
• Pool loan (pertaining to Sias S.p.A.) for capex of Autovia Padana S.p.A.	127
• Uncommitted credit lines (pertaining to ASTM S.p.A. and consolidated companies)	689
• Committed back up facilities (pertaining to SIAS S.p.A.)	80
• Committed back up facilities (pertaining to ASTM S.p.A.)	30
• Committed cash credit lines (Itinera Group)	8
	Subtotal
	1,224
Total financial resources as at 30 September 2018	2,952

¹ The amount related to investment funds is included under the "adjusted" net financial position in the item "non-current financial receivables".

DISTRIBUTION OF THE INTERIM DIVIDEND APPROVED

ASTM Board of Directors, today, with a view to continuing its strategy of previous years, approved the distribution of the 2018 interim dividend equal to **EUR 0.23 (up by 7.5%** compared to the 2017 interim dividend) for each share with voting rights, for a total value of approximately **EUR 21.1 million**.

The independent auditors PricewaterhouseCoopers S.p.A., today, issued its opinion in accordance with article 2433-bis of the Italian Civil Code.

The interim dividend - in compliance with provisions established by Borsa Italiana S.p.A. – may be paid as from 28 November 2018 (in this case the shares will be quoted ex-interim dividend from 26 November 2018, against detachment of coupon no. 48). Entitlement to payment of said dividend will be determined with reference to accounting records indicated in article 83-quater, paragraph 3 of Italian Legislative Decree no. 58 of 24.02.1998, as at the end of the business day of 27 November 2018 (record date).

CO-OPTED NEW BOARD MEMBERS AND APPOINTED COMMITTEES

Following the resignations of the Board Members Stefania Bariatti and Stefano Viviano (disclosed to the market on 27th September), the ASTM Board of Directors co-opted two new Board Members into the persons of Arabella Caporello and Roberto Testore, appointing this last one as Deputy-Chairman of the Company.

The Board of Directors positively assessed the possession of the independence requirements pursuant to art. 3 of the Corporate Governance Code of Borsa Italiana S.p.A. and to the art. 148, paragraph 3, of the Legislative Decree 58/98 for the aforementioned directors.

The profile of the directors Arabella Caporello and Roberto Testore is available on the company's website, www.astm.it, under the heading Governance/corporate bodies.

In order to align the Corporate Governance rules of the Company with the requirements of the Corporate Governance Code and the best market practice, the Board then resolved to assign to the Remuneration Committee the functions that the Code itself assigns to the Appointments Committee and modified the naming of the aforementioned Committee in "Appointments and Remuneration Committee".

Finally, the Board of Directors appointed Roberto Testore as a member of the Audit Risks and Sustainability Committee to replace Luigi Roth and Arabella Caporello, member of the Appointments and Remuneration Committee to replace Marco Weigmann, assuming at the same time the presidency.

The Committees are therefore composed as follows:

Audit Risks and Sustainability Committee: Giuseppe Garofano (Chairman)
Giuseppe Gatto
Roberto Testore

Appointments and Remuneration Committee: Arabella Caporello (Chairperson)
Barbara Poggiali
Anna Chiara Svelto

ALTERNATIVE PERFORMANCE INDICATORS

The ASTM Group uses alternative performance indicators in the periodic financial reports. Despite the fact that these indicators are commonly used, they are not defined or specified by any accounting standards concerning the preparation of annual reports or periodic financial information. Pursuant to Consob communication no. 92543/2015 the guidelines on alternative financial measures set out in ESMA/2015/1415, the definitions of these indicators are provided below.

- **"Net toll revenues"**: refers to toll revenue net of the fee/additional fee payable to ANAS.
- **"Revenue"**: Revenue in the constructions sector refers to revenues for works and planning and changes in works to order.
- **"Backlog"**: the orders acquired by the constructions sector, but not yet performed.
- **"Adjusted net financial indebtedness"**: is the indicator of the net invested capital portion covered by net financial liabilities and corresponds to "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies" "Investment Funds", "Receivables for the takeover value" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". Note that the "Adjusted net financial indebtedness" differs from the net financial position prepared in accordance with the ESMA recommendation of 20 March 2013, as it includes the "Present value of the amount due to ANAS – Central Insurance Fund" and "Non-current financial receivables". The adjusted net financial indebtedness statement contains an indication of the value of the net financial position prepared in accordance with the aforementioned ESMA recommendation.

The manager in charge of drawing up the corporate accounting documents, Lucia Scaglione, declares - pursuant to Paragraph 2, Article 154 bis of Legislative Decree 24.02.1998 - that the accounting disclosure contained in this press release corresponds to the Company's documentary records, ledgers and accounting entries.

ASTM S.p.A.

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