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Testo del comunicato

Si trasmette il comunicato stampa relativo all'oggetto.

PRESS RELEASE

Board of Directors of ASTM approves Separate Financial Statements and Consolidated Financial Statements as at 31 December 2018

- **Group ends 2018 with strong growth:**
  Net profit +11.3%, EBITDA +7.2%, Turnover +19.6%

- **Final dividend of €0.302 per share proposed**
  Total dividend for 2018 of €0.532 (+13.4%), worth a total of €48.7 million

- **Ordinary Shareholders' Meeting called for 16 May 2019**

Main consolidated earnings and financial highlights:

- **Net profit:** **€166.5** million (€149.6 million in previous year)
- **EBITDA:** **€771.0** million (€719.1 million in previous year)
- **Turnover:** **€1717.0** million (€1,436.1 million in previous year)
- **Net financial indebtedness:** **€1,268.8** million (an improvement 4.8% compared to the previous year)

Main highlights - Motorway concessions sector:

- *SIAS (Italy)*
  - EBITDA motorway sector: €738 million (+6.48%[1])
  - Traffic performance: +8.55%[2] ("light vehicles" +6.70%, "heavy vehicles" +14.29%)
  - Increase in network managed of about 112 km for a total motorway network of more than 1,400 km

- Ecorodovias (Brazil)[3]
  - Net profit 393.0 million Reais
  - Pro forma EBITDA: 1,761 million Reais (+0.7%)
  - Traffic performance: +1.7%[4]
  - Increase in network managed of 850 km for a total network around 2,650 km

Main highlights - Construction sector:

- Itinera
  - Value of production up: €633[5] million (+58.1%)
  - Growth in backlog: €4.9 billion (+40%), of which 65% abroad
  - Net financial indebtedness: (€1.4 million)

Tortona, 27 March 2019. The ASTM Board of Directors, which met today under the chairmanship of Prof. Gian Maria Gros-Pietro, has reviewed and approved the Separate and Consolidated Financial Statements as at 31 December 2018.

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1 +3.18% on like-for-like basis, net of EBITDA of Società di Progetto Autovia Padana S.p.A. ("Autovia Padana"), licensee of the Piacenza-Cremona-Brescia stretch as of 1 March 2018.
2 -0.23% on like-for-like basis (+2.00% heavy vehicles, -0.95% light vehicles), net of traffic for the period March-December 2018 relative to the Piacenza-Cremona-Brescia stretch, the concession for which is held by the subsidiary Autovia Padana as of 1 March 2018.
3 The group operates on the Brazilian market through its jointly held subsidiary Ecorodovias Intraestrutura e Logistica SA.
4 -1.4% taking into account the effects of truck drivers' strikes which affected the period from 21 May to 3 June 2018 and the exclusion from the traffic volume calculation of "suspended axles".
5 Amount gross of intercompany eliminations.

Analysis of earnings and financial highlights

CONSOLIDATED GROUP EARNINGS DATA[1]

"Turnover" amounted to EUR 1,717 million (EUR 1,436.1 million in 2017), with a total growth of 19.6% compared to the previous financial year.

"*Motorway sector revenue*" totalled EUR 1,135.1 million (EUR 1,047.4 million in 2017) and breaks down as follows:

- "net toll revenue" of EUR 1,103.3 million, up by EUR 86 million (+8.46%) as a result of the revenue of the licensee Autovia Padana relative to the period March-December 2018 (EUR +51.2 million), the recognition from 1 January 2018 of the toll adjustments (+31.4 million) and the growth of the traffic volumes and of the "light vehicle" and "heavy vehicle" traffic tariff mix (EUR +3.4 million);
- *"rental income and other accessory revenue"* of EUR 31.8 million.

"*Construction sector revenue*" amounted to EUR 490.5 million, up EUR 203.6 million due both to a considerable growth in volumes and the consolidation of the Halmar Group, control of which was acquired in the second half of 2017.
"*Engineering sector revenue*" amounted to EUR 6.2 million.
"Technology sector revenue" totalled EUR 36.5 million.

"Operating costs" - amounting to EUR 946.1 million in total - grew by EUR 229.1 million mainly as a result of the consolidation of the Halmar Group and the costs of the licensee Autovia Padana for the period March-December 2018.

With regard to the above, the "*gross operating margin (EBITDA)*" amounted to EUR 770.9 million, increasing by EUR 51.8 million, and reflects the changes in the Group's business segments. This result reflects the growth in the gross operating margin of the "motorway sector" (EUR +44.9 million), the "construction sector" (EUR +8.3 million) and the "services" sector (EUR +4.9 million), offset by the decline recorded in the "*engineering sector*" and "technology sector".

"Non-recurring items" - equal to EUR 10.1 million negative - are mainly attributable to charges for the period attributable to the project to reorganise and optimise procedures and streamline resources.

The item "net amortisation/depreciation and provisions" totalled EUR 323 million (EUR 333.9 million in 2017); The change compared to the previous year is the result of the following: (i) higher net provisions in the "provision for restoration and replacement" of non-compensated revertible assets for EUR 13.2 million, (ii) lower amortisation and depreciation for EUR 17.5 million[2] and (iii) lower provisions for risks and charges and other impairment losses for EUR 6.5 million.

The item "financial income" totalled EUR 43.4 million, down EUR 14.1 million as a result of lower capital gains on the disposal of equity investments and interest income from financial assets, partially offset by higher dividends distributed by investee companies.

The item "financial expenses" – including the expenses for interest rate swap contracts – decreased by EUR 4.2 million due to the process to streamline financial resources and funding sources.[3] The change in *"capitalised financial expenses"* is mainly related to the performance of the investments made.

The item "profit of companies accounted for by the equity method" included the share of profits from jointly controlled and associated companies.

The share attributed to owners of the Parent Company of *the profit for the period*" – after tax – totalled EUR 166.5 million (EUR 149.6[4] million in 2017).

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[1] In the analysis of the revenue and expenditure items for 2018, it is worth noting that as of 1 March 2018 these reflect the figures relating to the A21 Piacenza-Cremona-Brescia stretch, after the subsidiary Autovia Padana effectively took over the concession, and the results of the Halmar Group consolidated as of 1 July 2017.

[2] In determining the depreciation and amortisation of non-compensated revertible assets, the "takeover values" in the financial economic plans approved by the Granting Body in September 2017 and the agreements signed with said with reference to the A21 stretch, were also considered.

[3] The subsidiary SIAS S.p.A. repaid the SIAS convertible bond loan 2005-2017 on 30 June 2017; SIAS S.p.A. also repaid the SIAS convertible bond loan 2018-2028 on 8 February 2018.

[4] The "share of profit/loss for the period attributed to owners of the Parent Company" in 2017 does not take into account the portion attributable to discontinued operations, equal to EUR 0.3 million in 2017.

ASTM

Summary table of consolidated earnings data

(amounts in thousands of EUR)	2018	2017	Changes
Motorway sector revenue – operating activities (1) (2)	1,135,149	1,047,394	87,755
Construction sector revenue (2)	490,527	286,900	203,627
Engineering sector revenue	6,244	8,093	(1,849)
Technology sector revenue	36,454	39,449	(2,995)
Other revenue (3)	48,671	54,216	(5,545)
Turnover	1,717,045	1,436,052	280,993
Operating costs (1)(2)(3)	(946,063)	(716,912)	(229,151)
Gross operating margin (EBITDA)	770,982	719,140	51,842
Non-recurring items	(10,081)	(12,835)	2,754
Reported gross operating margin	760,901	706,305	54,596
Net amortisation/depreciation and provisions	(323,018)	(333,928)	10,910
Operating income	437,883	372,377	65,506
Financial income	43,380	57,499	(14,119)
Financial expenses	(99,902)	(104,097)	4,195
Capitalised financial expenses	14,085	19,699	(5,614)
Impairment losses on equity investments	-	(1,824)	1,824
Profit (loss) of companies accounted for by the equity method	2,159	10,992	(8,833)
Net financial income (expense)	(40,278)	(17,731)	(22,547)
Profit before tax	397,605	354,646	42,959
Income taxes (current and deferred)	(108,347)	(91,689)	(16,658)
Profit (loss) for the period from continued operations	289,258	262,957	26,301
Profit (loss) for the period of "assets held for sale net of taxes" (Discontinued Operations)	-	516	(516)
Profit (loss) for the period	289,258	263,473	25,785
▪ Share attributed to non-controlling interests (Continued Operations)	122,714	113,353	9,361
▪ **Share attributed to owners of the Parent Company (Continued Operations)**	166,544	149,604	16,940
▪ Share attributed to non-controlling interests (Discontinued Operations)	-	192	(192)
▪ **Share attributed to owners of the Parent Company (Discontinued Operations)**	-	324	(324)

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 83.8 million in 2018 and EUR 75.9 million in 2017).

(2) With regard to motorway companies, IFRIC12 provides for full recognition in the Income Statement of costs and revenue for "construction activities" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 186 million in 2018 – of which EUR 148.6 million relating to the motorway sector and EUR 37.4 million relating to the construction sector (EUR 227.4 million in 2017 of which EUR 190 million referred to the motorway sector and EUR 37.4 million referred to the construction sector) – were reversed for the same amount from the corresponding revenue/cost items.

(3) Amounts net of cost/revenue reversals of EUR 5.6 million in 2017 (EUR 5.5 million in 2017).

CONSOLIDATED GROUP FINANCIAL DATA

"*Adjusted net financial indebtedness*" as at 31 December 2018 – showing an improvement of EUR 64.3 million– totalled EUR **1,268.8** million (EUR 1,333.1 million as at 31 December 2017). This is even more significant considering the payment to the Ministry of Infrastructures and Transport of the price of the concession for the Piacenza-Cremona-Brescia stretch and the payment to take over from the outgoing licensee of approximately EUR 301 million.

The change in the financial year was mainly due to: (i) the payment of dividends (totalling EUR 95 million), (ii) the execution of enhancement works on the Group's motorway infrastructure (EUR 148.6 million), (iii) the aforementioned payment to the Ministry of Infrastructures and Transport of the concession price for the Piacenza-Cremona-Brescia stretch, and the takeover payment to the outgoing licensee totalling EUR 301 million, (iv) the realisation of other tangible and intangible assets *(EUR 28.8 million), (vi) the purchase of equity investments and minorities* and subscription to investment funds (EUR 51.1 million), (vi) the purchase of treasury shares net of disposals (EUR 19.4 million), (vii) the payment of instalments falling due of the debt to ANAS-Central Insurance Fund (FCG) (EUR 11.9 million), and (viii) the debt consequent to the purchase and consolidation/merger of SEA S.p.A. and Intestrade S.p.A. (EUR 8.5 million).These outflows were offset by: (i) "operating cash flow" (EUR 593.5 million), (ii) the liquidity resulting from the sale of a portion of the equity investment held in Autovia Padana and other equity investments (EUR 86.4 million) and (iii) the changes in net working capital and other minor changes (EUR 2.5 million).

"Net financial indebtedness" as at 31 December 2018 also includes the positive difference accrued during the year (EUR 19.4 million) for the fair value of IRS agreements (no cash item).

The item *"non-current financial receivables"* includes (i) receivables of EUR 117.5 million at the so-called "takeover value" for the A21 Torino-Piacenza section, the licence for which expired on 30 June 2017, (ii) EUR 17.2 million *related to "investment funds"* subscribed as an investment of liquidity and (iii) EUR 2.3 million that represent – 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".

The reduction in the "*discounted value of the payable due to ANAS - Central Insurance Fund (FCG)*", equal to EUR 3.4 million, is due to the payment of the instalments falling due (EUR 11.9 million) and the charges for discounting the payable itself (EUR 8.5 million).

Financial resources available at 31 December 2018 totalled EUR 2,798 million.

Summary table of consolidated financial data

(amounts in thousands of EUR)	31/12/2018	31/12/2017	Changes
A) Cash and cash equivalents	1,087,633	554,936	532,697
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,087,633**	**554,936**	**532,697**
D) Financial receivables	**510,362**	**491,917**	**18,445**
E) Bank short-term borrowings	(100,191)	(34,846)	(65,345)
F) Current portion of medium/long-term borrowings	(338,735)	(273,770)	(64,965)
G) Other financial liabilities (current)	(62,761)	(46,355)	(16,406)
H) Short-term borrowings (E) + (F) + (G)	**(501,687)**	**(354,971)**	**(146,716)**
I) Current net cash (C) + (D) + (H)	**1,096,308**	**691,882**	**404,426**
J) Bank long-term borrowings	(793,691)	(950,801)	157,110
K) Hedging derivatives	(35,730)	(55,092)	19,362
L) Bonds issued	(1,537,183)	(994,062)	(543,121)
M) Other non-current liabilities	(2,607)	(2,363)	(244)
N) Long-term borrowings (J) + (K) + (L) + (M)	**(2,369,211)**	**(2,002,318)**	**(366,893)**
O) Net financial indebtedness(*) (I) + (N)	**(1,272,903)**	**(1,310,436)**	**37,533**
P) Non-current financial receivables	136,952	113,595	23,357
Q) Discounted value of the payable due to ANAS – Central Insurance Fund (FCG)	(132,830)	(136,273)	3,443
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	**(1,268,781)**	**(1,333,114)**	**64,333**

(*) Pursuant to ESMA Recommendation

RESULTS OF THE PARENT COMPANY – ASTM S.p.A.

The items contained in the Parent Company's income statement reflect the industrial holding activity carried out by it. More specifically, the item "income from equity investments" was due to the dividends and the interim dividends mainly collected during 2018 by SIAS S.p.A. (EUR 51.2 million) and Sina S.p.A. (EUR 4.1 million).
Profit in 2018 totalled EUR 48.7 million.

As at 31 December 2018, the "*net financial indebtedness*" of the company totalled EUR 55 million (EUR 28.9 million as at 31 December 2017).

The main *revenue and expenditure items* of the Company may be summarised as follows:

(amounts in thousands of EUR)	2018	2017	Changes
Income from equity investments	55,473	48,732	6,741
Other financial income	8	3,173	(3,165)
Interest and other financial expenses	(232)	(1,290)	1,058
Financial income and expenses	**55,249**	**50,615**	**4,634**
Value adjustments of financial assets	-	(897)	897
Other operating income	**3,028**	**2,553**	**475**
Other operating costs	**(10,600)**	**(10,089)**	**(511)**
Pre-tax profit (loss)	**47,677**	**42,182**	**5,495**
Income taxes	1,027	1,233	(206)
Profit (loss) for the period	**48,704**	**43,415**	**5,289**

MOTORWAY CONCESSIONS SECTOR

Expansion of the Group's Italian motorway network – Autovia Padana

On **1 March 2018**, the subsidiary Autovia Padana **effectively took over the 25-year concession for the A21 Piacenza-Cremona-Brescia stretch**, which extends 112 kilometres, crossing two regions - Emilia Romagna and Lombardy - and connecting the A21 Torino-Piacenza motorway with the A4 Brescia Padova motorway.

Motorway traffic performance – Italy

With reference to the performance of the motorway concessions sector, it should be noted in particular that the overall traffic performance in 2018, compared to 2017, increased by **8.55%** (-0.23% on a like-for-like basis), with reference to both the "heavy vehicles" category (+**14.29%**) and the "light vehicles" category (+**6.70%**).

The 2018 traffic figures benefitted from the takeover of the concession for the A21 Piacenza-Cremona-Brescia stretch as of 1 March 2018. On a like-for-like basis with 2017, traffic figures showed (i) a 2.00% increase in "heavy vehicles", which confirms the positive trend seen over recent years, and (ii) a 0.95% decrease in "light vehicles".

Regulatory framework – Italy

During the year, following the registration by the Court of Auditors of the interministerial decrees of approval, **the additional acts became effective** implementing the update of the financial plans for the five-year period 2014-2018 of the licensees **Autostrada dei Fiori S.p.A. - A10 Stretch, SALT p.A. - A12 Stretch** and **SAV S.p.A.**, signed during 2018. The registration by the Court of Auditors of the documents related to the financial plans of the licensees Autostrada dei Fiori S.p.A. - A6 Stretch and SALT p.A. - A15 Stretch is still pending.
With regard to the 2019-2023 regulatory period, the financial plans of the licensees must be approved by the Ministry of Infrastructures and Transport ("MIT") - under current legislation - by 30 June 2019.

With regard to the subsidiary **Autostrada Asti Cuneo S.p.A.**, it should be noted that on **27 April 2018** the **European Commission** announced that, on the basis of EU State aid rules, it had **approved** the plan presented by the Italian Government for the **financing of the completion of the A33 Asti-Cuneo motorway stretch by SATAP S.p.A. - A4 Section** ("Cross Financing") in exchange for an extension of the latter's concession for four years and recognition of a takeover value. During the first few months of 2019, discussions continued with MIT to activate cross financing according to the new indications formulated in the meantime by the Grantor, which - with substantially equivalent economic and financial terms - envisage the maintenance of the original expiry dates of the concessions and the recognition of a higher takeover value.

With reference to toll adjustments for 2019 - based on indications in the interministerial decrees - the mean adjustment for motorway sections controlled by the Group was equal to 0.42% (this percentage does not consider the takeover value recognised to SALT p.A. - A12 Stretch). It should be noted - and welcomed - that the licensees of the SIAS Group, together with 5 other Italian licensees, are the only ones to have obtained tariff increases as of 1 January 2019.

Ecorodovias

Ecorodovias Infraestrutura e Logistica S.A., listed on the Novo Mercado Bovespa ("Ecorodovias"), is one of the major motorway operators in Brazil and is under the group's joint control. It recorded the following results for 2018:

- traffic volume growth of 1.7%[1];
- revenue from motorway management essentially in line with the previous year, at 2,616.8 million Reais (EUR 588 million[2]);
- a pro-forma EBITDA equal to 1,760.9 million Reais (EUR 396.2 million[2]), up by 0.7%;
- a net profit of 393 million Reais (EUR 88.4 million[2]).

During 2018 - as part of the company's strategy aimed at focusing on the concessions sector and extending the average duration of its concessions in the portfolio - Ecorodovias increased the network managed under concession by a total of 850 km through:

- award of the contract for the Rodoanel Norte concession (the north section of the Sao Paolo bypass)
- award of the contract for the BR-135/MG concession
- acquisition of the licensee Rodovias Minas Gerais Goias (MGO)
- total network managed: around 2,650 km of network

CONSTRUCTION SECTOR

Itinera Group

The Itinera Group is one of the world's leading players in large infrastructure construction projects and in civil and industrial building projects.
In addition to the domestic market, the Group's main areas of operation are Central and Northern Europe (Denmark, Sweden, Romania, Austria), the USA, Brazil, the Gulf countries (UAE, Kuwait, Oman, Saudi Arabia) and Southern Africa (Angola, Kenya, Botswana).

In 2018, the Itinera Group posted a "value of production" of EUR 632.8[3] million (EUR 400 million in 2017). The increase was mainly due to (i) a considerable increase in business volumes and (ii) the 12-month consolidation of the Halmar Group (consolidated as of 4 July 2017).

The "net financial indebtedness" as at 31 December 2018 showed a debt of EUR 1.4 million (debt of EUR 20.8 million as at 31 December 2017).

The "backlog" of the Itinera Group as at 31 December 2018, resulting from the update of the investment plans to which individual works refer, amounted to approximately EUR 4.9[4] billion, up 40% compared to the previous year, with 65% relating to overseas projects.

The company's overall pipeline, covering pre-qualifications carried out and tenders under preparation or awaiting completion, totals approximately EUR 3.2 billion, of which about 12% in the United States, 12% for projects in Eastern Europe, 31% for projects in Italy and 45% in the Middle East.

[1] Percentage calculated net of the effects of "suspended axles" and strikes that affected the period from 21 May to 3 June 2018.
[2] Based on the Euro/Reais exchange rate of 4.444 as at 31 December 2018.
[3] Amount gross of intercompany eliminations
[4] Data resulting from the translation exchange rates at 31 December 2018 for contracts in currencies other than the euro.

OTHER INFORMATION

With regard to the postponement of the Board of Directors' approval of the draft 2018 financial statements and the consolidated financial statements as communicated on 20 March, the following should be noted.

On 14 March 2019, the Board of Directors of Ecorodovias – with the support of a leading Brazilian law firm – approved the draft financial statements for the year ended 31 December 2018, in which it acknowledged an investigation conducted by the Federal Prosecutor's Office of the State of Paranà against two former managers of the subsidiaries Ecovia Caminho do Mar ("Ecovia") and Rodovia das Cataratas - Ecocataratas ("Ecocataratas") for their past actions.

Below is an excerpt from the text of note 21 of Ecorodovias' consolidated financial statements relating to the above events:

"[...] The subsidiaries Concessionária Ecovia Caminho do Mar ("Ecovia"), Rodovia das Cataratas – Ecocataratas ("Ecocataratas") and Ecorodovias Concessões e Serviços informed that they were not the subject of any criminal lawsuit, but only their removed executives, and that the Federal Prosecution Office has estimated minimal damages of R$ 200,499,632 for Ecovia and R$ 935,476,590 for Ecocataratas.
[...] The Company is conducting its own investigation into the alleged facts and consulting with its legal counsel to assess potential risks, alternatives and defense arguments to be presented in connection with any lawsuits that may be brought in the future. However, at this moment, it is not possible to determine a probable loss amount in the present case in connection with a past event, or to provide a sufficiently accurate measurement of the risk involved. This considers, among other factors: (i) that Federal Prosecution Office has not filed any lawsuit against the Company or its subsidiaries based on the above mentioned facts; and (ii) it is not clear up to this moment to what extent Federal Prosecution Office's allegations are correct and which evidences and lawsuit requests would be used to support Federal Prosecution Office's allegations. In addition to the internal actions taken by the Company's management in compliance with the Corporate Crisis Management Committee, the Board of Directors, following its duty of diligence, approved on March 7, 2018 the creation of an Independent Committee reporting directly to the Board of Directors [...] The findings of the Independent Committee's investigation were inconclusive regarding the existence of unlawful acts mentioned in the allegations made by the Federal Prosecution Office and did not indicate that further legal or disciplinary measures were recommended."

Based on the above, and taking into account the Audit Report on the Consolidated Financial Statements issued by Deloitte, which contains a qualified opinion in relation to aforementioned note 21, the Board of Directors of Ecorodovias has taken the decision, for prudential reasons, not to propose to the shareholders' meeting the distribution of dividends additional to those already distributed during the year, allocating all the remaining profit resulting from the 2018 financial statements (equal to R$ 215,546,418.7[1]) to the reserve (of which R$ 18,725,499.53[2] to the legal reserve).

Following the events described above, the jointly held subsidiary IGLI S.p.A. engaged another leading Brazilian law firm – that is independent and extraneous to the matter under consideration – to prepare an opinion on whether, in handling the issues described above and in approving the draft financial statements for the year ended 31 December 2018, the members of the Board of Directors of Ecorodovias acted diligently and in the best interest of the Company.

After a description of how the duty of care of the directors is regulated by Brazilian law (section 153 Brazilian Corporation Act) and a summary of the information used to prepare the opinion, the opinion comes to the following conclusion:

"On the basis of the information described in section 2 and, in particular, (a) the decision taken by [Ecorodovias'] management to appoint an Independent Committee [...] and to consult with a leading law firm to assist the Company in relation to the potential involvement of its subsidiaries in the offences being investigated by the Federal Prosecutor's Office; and (b) the conclusions of the opinions given by the aforementioned law firm [...], we are of the opinion that the members of the Board of Directors [of Ecorodovias] acted diligently and in the best interest of the Company in relation to their vote for the approval of the draft financial statements for the financial year ending 31 December 2018."

Another important event occurred following the approval of the draft financial statements by Ecorodovias.
On that date, the judges of the 23rd Federal Lower Court of Curitiba (Paranà) – regarding the corrupt scheme allegedly committed by all the licensees of the State of Paranà, which, according to the public prosecutors, for all of the licensees, caused total damage equal to approximately R$ 8,888,686,425.94 to the treasury – ordered the freezing of current accounts and the seizure of certain assets of Ecovia and Ecocataratas, as well as the apprehension of the persons involved. In relation to Ecovia, Ecocataratas and other companies indicated (construction and engineering companies other than Ecorodovias), the decision of the 23rd Federal Lower Court of Curitiba, specifies the sum of R$ 82,569,672.41 as an estimate of the minimum amount of damages resulting from the alleged illicit acts, and the sum of R$ 7,688,004.72 as an estimate of the alleged benefits obtained by public officials who would have received bribes, totalling R$ 90,237,677.13[3].
All this considered, in light of this decision and on the basis of the information currently available, there is obvious uncertainty and inconsistency in the amounts estimated as "minimum damage" by the public prosecutors in the disputes (as for Ecovia and Ecocataratas, about R$ 1.1 billion) and that identified by the 23rd Federal Lower Court of Curitiba (about R$ 82.6 million).

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[1] EUR 48.5 million at the exchange rate on 31 December 2018: 4.444 €/reais
[2] EUR 4.2 million at the exchange rate on 31 December 2018: 4.444 €/reais
[3] EUR 20.3 million at the exchange rate on 31 December 2018: 4.444 €/reais

ASTM – as a co-controlling shareholder of Ecorodovias – will continue to monitor the progress of the investigations in the State of Paranà to the extent of its competence and will do its utmost to ensure that the right decisions are taken, at the right time and in the right way, in the best interest of Ecorodovias and the Company.

Business outlook

The Group increasingly sees itself as an industrial player in the infrastructure, construction and concessions sector and aims to develop its presence in Italy and worldwide in the coming years.

The Group's pursuit of efficiency and reorganisation and the know-how it has built up allow it to present itself on the domestic motorway concessions market as a true standard-bearer in terms of operational abilities and financial capacity, which will enable it to be successful in tenders over the coming years. In this context, the Group boasts a significant track record, having won its last tenders, including the Tangenziale Esterna di Milano (Milan Outer Ring Road) and the Piacenza-Cremona-Brescia road.

The Group's objective is also to grow on international markets. Through its jointly held subsidiary Ecorodovias, in 2018 the company increased its network in Brazil by approximately 850 km and in 2019 it is applying to successfully participate in the significant investment plans and tenders in the country in the motorway sector.

As part of its strategic growth plans, the Group is also pursuing the development of important green field concession projects in the USA and North America – markets with high growth potential – including by leveraging the EPC contractor experience of its subsidiaries Itinera and Halmar International. Itinera will also continue to pursue growth and development in the market for major works in Italy, where the group is now among the top three operators in the sector by backlog and financial solidity, and worldwide, by delivering its services in international markets, developing excellent solutions and providing its global customers with quality and innovative projects in the knowledge that its work helps to improve the mobility of people and goods.

As regards the management of its own infrastructures, the Group intends to continue to invest in improving the service offered to its customers, raising the technological standards of its network to help improve safety.

In this context, the subsidiary SINA plays a fundamental role in the field of engineering, where it is developing monitoring technologies to implement and further improve the useful life cycle of the infrastructures.

In the technology field, the subsidiary Sinelec is implementing its own strategic plan which aims for significant overseas growth, particularly in the American market, with major investments in the field regarding toll collection systems and in the development of "Smart Road" technologies.

The Group intends to become a leading player in this development, with a view to creating sustainable value for all our stakeholders, the land, the environment and people. The strategic key to this development is human capital, their know-how, their different cultures and their skills. A plan has been developed and will be implemented over the coming years to find new talent at the best Italian universities, as well as performance management programmes and incentive systems.

Proposal for allocation of the net profit

Regarding the allocation of the profit for the year, the proposal formulated by the Board of Directors entails the distribution of a final dividend of EUR 0.302 per share, totalling approximately EUR 27.6 million.
The total amount of the dividend for the year 2018, taking account of the distribution last November of an interim dividend of EUR 0.23 per share, comes to EUR 0.532 per share, for a total amount of around EUR 48.7 million (+13.4%).
Pursuant to the regulations issued by Borsa Italiana S.p.A., the dividend can be paid from 29 May 2019 (in such event, the shares shall be quoted ex-dividend from 27 May 2019, against detachment of coupon no. 49).
Entitlement to payment of said dividend will be determined by reference to the accounting records indicated in article 83-quater, paragraph 3 of Italian Legislative Decree 58 of 24.02.1998 relative to the end of the business day of 29 May 2019 (the record date).

Notice of Ordinary Shareholders' Meeting

The Board of Directors, in today's meeting, resolved – availing of the extended times permitted by article 2364 of the Italian Civil Code and article 11 of the Articles of Association – to convene the Ordinary Shareholders' Meeting in Single Call on 16 May 2019 to (i) approve the Separate Financial Statements at 31 December 2018, (ii) approve the allocation of profit for the year and dividend distribution, (iii) approve Section I of the Remuneration Report and (iv)appoint the Board of Directors and (v) approve the request for the authorisation to purchase and dispose of treasury shares.

Consolidated non-financial disclosure 2018 (Sustainability Report 2018)

The Company's Board of Directors has examined and approved the "Consolidated non-financial disclosure as at 31 December 2018" as part of its sustainability procedure. The approval is a sign of the Board's commitment and its awareness of the full integration between financial and social-environmental issues.

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The **Separate Financial Statements** and the **Consolidated Financial Statements** (inclusive of relevant reports by the Independent Auditors and the Board of Statutory Auditors), as well as the "**Report on Corporate Governance and Ownership Structures**" and the **consolidated non-financial disclosure** shall be made available to the public and published on the Company's website (www.astm.it), in accordance with the Law.

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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 Legislative Decree 58 of 24.02.1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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The audit of the Financial Statements that are the subject of this press release is yet to be completed at the date of writing.

On 28 March 2019, at 10:30 CET, the Company will hold a conference call to present its earnings and financial results for 2018 to the financial community. A presentation will be available for download from the website www.astm.it/ in the investor relations/presentations section shortly before the start of the Conference Call.

Ann.: - Separate Financial Statements
- Consolidated Financial Statements

ASTM S.p.A.
Corso Regina Margherita, 165 – 10144 Turin (Italy)
Telephone +39 011 43.92.111 – Fax +39 011 43.92.218
astm@astm.it Website: www.astm.it Certified email address (PEC): astm@legalmail.it

Investor Relations
Arthur Targon
email: investor.relations@astm.it
email: atargon@astm.it
Tel.: +39 0131 879140

Communications and Press:
Giovanni Frante
Tel.: + 39 0131 87.93.09
gfrante@astm.it
Moccagatta associati
Tel.: +39 02 86451695 / +39 02 86451419
segreteria@moccagatta.it

ALTERNATIVE PERFORMANCE MEASURES

Pursuant to Consob Communication of 3 December 2015 implementing in Italy the guidelines on Alternative Performance Measures (hereinafter also "APM") issued by the European Securities and Markets Authority (ESMA), which are mandatory when publishing regulated information or prospectuses after 3 July 2016, the criteria used to develop the main APMs published by the ASTM Group are described below.

The APMs presented in the "Management Report" are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the "Consolidated Financial Statements" according to the IAS/IFRS (official or reported data).

With reference to the APMs relating to the consolidated results, it should be noted that, in the "Economic, equity and financial data" section, the ASTM Group presents reclassified financial statements that differ from those envisaged by the IAS/IFRS included in the Condensed Consolidated Half-yearly Financial Statements; therefore, the reclassified consolidated income statement, consolidated balance sheet and net financial indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called "APMs".

The main APMs presented in the Management Report and a summary description of their composition, as well as a reconciliation with the corresponding official data, are provided below:

a) "Turnover": differs from "Total revenues" in the Consolidated Financial Statements as it does not include (i) revenues for the planning and construction of non-compensated revertible assets, (ii) the toll/surcharge payable to ANAS, (iii) reversals of costs/revenue for consortium companies (iv) and "non-recurring" revenue items that the Company does not deem can be replicated.

b) "Value of production": Value of production in the construction sector refers to revenue for works and planning and changes in works to order.

c) "Gross operating margin": is the summary indicator of operating performance and is determined by subtracting from the "Total revenue" all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets. The "Gross operating margin" does not include the balance of non-recurring items, the balance of financial items and taxes.

d) "Reported gross operating margin": is calculated by adding/subtracting "non-recurring" operating costs and revenue to/from the "gross operating margin".

e) "Operating income": measures the profitability of total capital invested in the company and is determined by subtracting the amortisation and depreciation, provisions and write-downs of intangible and tangible assets from the "gross operating margin".

f) "Net invested capital": shows the total amount of non-financial assets, net of non-financial liabilities.

g) "Backlog": the backlog not yet fulfilled in the construction sector.

h) "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 (FCG)" 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.

i) "Cash flow from operating activities": indicates the cash generated or absorbed by operating activities and was calculated by adding to the profit for the period the depreciation, amortisation, adjustment to the provision for restoration and replacement of non-compensated revertible assets the adjustment of the severance indemnity provision, the provisions for risks, the losses (profits) from companies valued with the equity method and the write-downs (revaluations) of financial activities, and by deducting the capitalisation of financial charges.

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ASTM S.p.A.
Separate Financial Statements
as at 31 December 2018

ASTM

Balance Sheet

(amounts in thousands of EUR)	31 December 2018	31 December 2017
Assets		
Non-current assets		
Intangible assets	5	41
Tangible assets	6,194	6,412
Non-current financial assets		
equity investments in subsidiaries	1,815,196	1,815,196
equity investments in jointly controlled entities and associated companies	9,547	9,547
equity investments in other businesses	3,804	9,257
Other non-current financial assets	43,006	28,059
Total non-current financial assets	1,871,553	1,862,059
Deferred tax assets	3,226	2,757
Total non-current assets	1,880,978	1,871,269
Current assets		
Inventories	-	-
Trade receivables	2,187	1,200
Current tax assets	225	255
Other receivables	1,449	828
Other current financial assets	-	-
Total current assets	3,861	2,283
Cash and cash equivalents	531	6,255
Total current assets	4,392	8,538
Total assets	1,885,370	1,879,807

Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity		
share capital	45,704	46,250
reserves and earnings	1,778,595	1,794,735
Total shareholders' equity	1,824,299	1,840,985
Liabilities		
Non-current liabilities		
Provisions for risks and charges and employee benefits	1,576	874
Trade payables	-	-
Other payables	-	-
Bank debt	34,991	34,983
Hedging derivatives	-	-
Other financial liabilities	-	-
Deferred tax liabilities	2	4
Total non-current liabilities	36,569	35,861
Current liabilities		
Trade payables	1,673	1,171
Other payables	1,525	814
Bank debt	20,569	11
Other financial liabilities	-	192
Current tax liabilities	735	773
Total current liabilities	24,502	2,961
Total liabilities	61,071	38,822
Total shareholders' equity and liabilities	1,885,370	1,879,807

Income statement

(amounts in thousands of EUR)	FY 2018	FY 2017
Financial income and expenses		
Income from equity investments:		
from subsidiaries	55,294	47,965
from other businesses	179	767
Total income from equity investments	55,473	48,732
Other financial income	8	3,173
Interest and other financial expenses	(232)	(1,290)
Total financial income and expenses (A)	55,249	50,615
Value adjustments of financial assets		
Revaluations	-	-
Write-downs	-	(897)
Total value adjustments of financial assets (B)	-	(897)
Other operating income (C)	3,028	2,553
Other operating costs		
personnel expenses	(2,809)	(1,762)
costs for services	(6,545)	(7,288)
costs for raw materials	(3)	(3)
other costs	(975)	(774)
amortisation, depreciation and impairment losses	(268)	(262)
other provisions for risks and charges	-	-
Total other operating costs (D)	(10,600)	(10,089)
Profit (loss) before taxes (A+B+C+D)	47,677	42,182
Income tax	1,027	1,233
Profit (loss) for the period	48,704	43,415

Note: To take into account the activity of ASTM S.p.A. as an "industrial holding company", we have used the format required by CONSOB Communication no. 94001437 of 23 February 1994 for this type of company, which differs, for these reasons, from the format used for the ASTM Group.

Other comprehensive income

(amounts in thousands of EUR)	FY 2018	FY 2017
Profit (loss) for the period (a)	48,704	43,415
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity)	26	12
Profit (loss) allocated to the "Reserves for revaluation to fair value"	52	855
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	2	-
Profit (loss) that will not be subsequently reclassified in the Income Statement	80	867
Comprehensive income (a) + (b)	48,784	44,282

ASTM

Cash flow statement

(amounts in thousands of EUR)	FY 2018	FY 2017
Cash and cash equivalents – opening balance (a)	6,255	42,808
Operating activities:		
Profit	48,704	43,415
Adjustments		
Amortisation and depreciation	268	262
Provisions	1,236	673
Financial expenses (income)	-	-
Capital gain on sale of investments	-	(394)
Write-down/(revaluation) of the "option component" of the SIAS convertible bond loan	-	897
Changes in the "credit component" of the SIAS convertible bond loan	-	(1,792)
Operating cash flow (I)	*50,208*	*43,061*
Net change in deferred tax credits and liabilities	(471)	608
Change in net working capital	(403)	(613)
Other changes from operating activities	(456)	(108)
Change in net working capital and other changes (II)	*(1,330)*	*(113)*
Cash generated (absorbed) by operating activities (I+II) (b)	48,878	42,948
Investing activities:		
Investments in intangible assets	(9)	(2)
Investments in property, plant, machinery and other assets	(5)	-
Net investments in non-current financial assets - equity investments		
- *SINA acquisition*	-	(275)
- *Abertis sale*	221	-
- *Sale of investments and other assets*	5,287	864
Net investments in other financial assets	-	-
- *Repayment of Convertible Bond Loan*	-	102,818
- *Loan granted to IGLI S.p.A.*	(15,000)	(27,900)
Net divestiture of property, plant, machinery and other assets	-	-
Cash generated (absorbed) by investing activities (c)	(9,506)	75,505
Financing activities:		
Change in bank debt	20,566	(114,779)
Change in other financial liabilities	(192)	(59)
Investments in non-current financial assets	-	-
Divestiture of non-current financial assets	-	2,752
Expenses linked to share capital increase	-	-
Purchase of treasury shares	(20,836)	-
Dividend distribution	(44,634)	(42,920)
Cash generated (absorbed) by financing activities (d)	(45,096)	(155,006)
Cash and cash equivalents - closing balance (a+b+c+d)	531	6,255

ASTM Group
Consolidated Financial Statements
as at 31 December 2018

Consolidated balance sheet

(amounts in thousands of EUR)	31 December 2018	31 December 2017
Assets		
Non-current assets		
Intangible assets		
goodwill	86,026	82,865
other intangible assets	16,853	14,685
concessions – non-compensated revertible assets	3,080,281	2,909,419
Total intangible assets	3,183,160	3,006,969
Tangible assets		
property, plant, machinery and other assets	124,094	103,109
financial lease assets	5,925	7,590
Total tangible assets	130,019	110,699
Non-current financial assets		
equity-accounted investments	973,323	1,007,179
other equity investments	112,800	123,917
other non-current financial assets	543,989	476,743
Total non-current financial assets	1,630,112	1,607,839
Deferred tax assets	146,504	151,079
Total non-current assets	5,089,795	4,876,586
Current assets		
Inventories and contract assets	234,225	156,334
Trade receivables	244,765	208,267
Current tax assets	36,170	29,340
Other receivables	189,695	55,385
Current financial assets	293,871	249,603
Total	998,726	698,929
Cash and cash equivalents	1,087,633	554,936
Current assets - subtotal	2,086,359	1,253,865
Discontinued operations/Non-current assets held for sale	-	46,942
Total current assets	2,086,359	1,300,807
Total assets	7,176,154	6,177,393

Shareholders’ equity and liabilities		
Shareholders' equity		
Shareholders’ equity attributed to owners of the parent company		
share capital	45,704	46,221
reserves and earnings	1,880,051	1,812,865
Total	1,925,755	1,859,086
Shareholders' equity attributed to minority interests	1,151,140	1,006,954
Total shareholders' equity	3,076,895	2,866,040
Liabilities		
Non-current liabilities		
Provisions for risks and charges and employee benefits	214,397	211,831
Trade payables	-	-
Other payables and contract liabilities	205,212	203,234
Bank debt	793,691	950,801
Hedging derivatives	35,730	55,092
Other financial liabilities	1,539,790	996,425
Deferred tax liabilities	54,209	59,501
Total non-current liabilities	2,843,029	2,476,884
Current liabilities		
Trade payables	350,500	241,795
Other payables and contract liabilities	388,817	213,746
Bank debt	438,926	308,616
Other financial liabilities	62,761	46,355
Current tax liabilities	15,226	23,957
Current liabilities – subtotal	1,256,230	834,469
Liabilities directly related to Discontinued operations/Non-current assets held for sale	-	-
Total current liabilities	1,256,230	834,469
Total liabilities	4,099,259	3,311,353
Total shareholders’ equity and liabilities	7,176,154	6,177,393

ASTM

Consolidated income statement

(amounts in thousands of EUR)	FY 2018	FY 2017
Revenues		
motorway sector – operating activities	1,218,972	1,123,298
motorway sector – planning and construction activities	148,601	190,032
construction sector - planning and construction activities	37,365	37,381
construction sector	490,527	286,900
engineering sector	6,244	8,093
technology sector	36,454	39,449
Other	54,255	59,708
Total revenues	1,992,418	1,744,861
Personnel expenses	(302,444)	(253,170)
Costs for services	(647,461)	(570,127)
Costs for raw materials	(128,538)	(79,211)
Other costs	(154,453)	(137,230)
Capitalised costs on fixed assets	1,379	1,182
Amortisation, depreciation and impairment losses	(319,125)	(336,282)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	(3,218)	9,948
Other provisions for risks and charges	(675)	(7,594)
Financial income:		
from unconsolidated investments	29,248	35,632
other	14,132	21,867
Financial expenses:		
interest expense	(80,529)	(78,602)
other	(5,288)	(5,796)
impairment losses on equity investments	-	(1,824)
Profit (loss) of companies accounted for by the equity method	2,159	10,992
Profit (loss) before taxes	397,605	354,646
Income Tax		
Current taxes	(110,285)	(97,054)
Deferred taxes	1,938	5,365
Profit (loss) for the period from continued operations	289,258	262,957
Profit (loss) for assets held for sale net of taxes (Discontinued Operations)	-	516
Profit (loss) for the period	289,258	263,473
• share attributed to non-controlling interests (Continued Operations)	122,714	113,353
• **share attributed to owners of the Parent Company (Continued Operations)**	**166,544**	**149,604**
• share attributed to non-controlling interests (Discontinued Operations)	-	192
• **share attributed to owners of the Parent Company (Discontinued Operations)**	-	**324**
Earnings per share		
Earnings (euro per share) (Continued Operations)	1.789	1.600
Earnings (euro per share) (Discontinued Operations)	-	0.003

Consolidated other comprehensive income

(amounts in thousands of EUR)	FY 2018	FY 2017
Profit (loss) for the period (a)	289,258	263,473
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity)	349	595
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity) – companies accounted for by the equity method	(34)	(281)
Profit (loss) allocated to the "Reserves for revaluation to fair value"	(5,028)	(2,008)
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	39	(417)
Profit (loss) that will not be subsequently reclassified in the Income Statement	**(4,674)**	**(2,111)**
Profit (loss) posted to "cash flow hedge reserve" (interest rate swaps)	40,483	42,845
Profit (loss) posted to "cash flow hedge reserve" (foreign exchange hedges)	3,094	(2,053)
Portion of other profit/(loss) of companies accounted for by the equity method (reserve for foreign exchange translations)	(64,734)	(98,133)
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	(3,871)	(6,656)
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	**(25,028)**	**(63,997)**
Comprehensive income (a) + (b) + (c)	259,556	197,365
• Share attributed to non-controlling interests (Continued Operations)	124,693	109,342
• **Share attributed to owners of the Parent Company** (Continued Operations)	**134,863**	**84,670**
• Share attributed to non-controlling interests (Discontinued Operations)	-	1,248
• **Share attributed to owners of the Parent Company** (Discontinued Operations)	-	**2,105**

Consolidated cash flow statement

(amounts in thousands of EUR)	FY 2018	FY 2017
Cash and cash equivalents – opening balance	554,936	877,185
Change in the scope of consolidation	4,346	13,509
Cash and cash equivalents, adjusted – opening balance (a)	559,282	890,694
Profit (loss)	289,258	263,473
Adjustments		
Amortisation and depreciation	318,696	335,250
Impairment of other assets	529	575
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	3,218	(9,948)
Adjustment of the provision for employee severance indemnities	1,503	1,219
Provisions for risks	675	11,879
Other non-cash (income)/expenses	-	(8,336)
Profit (loss) of companies accounted for by the equity method (net of dividends collected)	27,886	5,941
Other financial (income)/expenses	(24,638)	(33,996)
(Revaluations) write-downs of financial assets	1,377	1,824
Other capitalised financial expenses/(income)	(10,881)	(14,792)
Capitalisation of financial expenses	(14,085)	(19,699)
Operating cash flow (I)	*593,538*	*533,390*
Net change in deferred tax credits and liabilities	956	(4,399)
Change in net working capital	7,986	(26,201)
Other changes from operating activities	(2,690)	(27,998)
Change in net working capital and other changes (II)	*6,251*	*(58,598)*
Cash generated (absorbed) by operating activities (I+II) (b)	599,789	474,792
Investments in revertible assets	(491,806)	(227,577)
Divestiture of revertible assets	-	-
Grants related to revertible assets	28,847	32,394
Net investments in revertible assets (III)	*(462,959)*	*(195,183)*
Investments in property, plant, machinery and other assets	(17,375)	(10,133)
Investments in intangible assets	(6,547)	(2,549)
Net divestiture of property, plant, machinery and other assets	3,064	2,052
Net divestiture of intangible assets	651	185
Net investments in intangible and tangible assets (IV)	*(20,207)*	*(10,445)*
(Investments)/divestiture in equity investments	930	(727)
(Investments)/divestiture in non-current financial assets	(19,051)	(960)
Purchase of Primav Infraestrutura SA and Ecorodovias Infraestrutura e Logistica SA shares	(30,150)	*(53,385)*
Purchase of SEA Segnaletica Stradale S.p.A. and Interstrade S.p.A.	(5,278)	-
Sale of parking sector	-	61,500
Sale of investments	-	11,929
Net investments in non-current financial assets (V)	*(53,549)*	*18,357*
Purchase of Halmar Group (VI)	-	(51,837)
Cash generated (absorbed) by investing activities *(III+IV+V+VI)* (c)	(536,715)	(239,108)
Net change in bank debt	(35,651)	(222,462)
Issue/(Reimbursement) of bond loans	541,023	(231,569)
Change in financial assets	(45,795)	(12,092)
(Investments)/Divestiture of capitalisation policies	28,454	(20,671)
(Investments)/Divestiture of assets held for trading	1,527	5,745
Change in other financial liabilities (including Central Insurance Fund)	20,726	(7,975)
Changes in shareholders' equity attributed to minority interests	69,498	(854)
Changes in shareholders' equity attributed to owners of the Parent Company – Purchase of treasury shares	(19,428)	-
Changes in shareholders' equity attributed to owners of the Parent Company	-	-
Dividends (and interim dividends) distributed by the Parent Company	(44,634)	(42,920)
Dividends (and interim dividends) distributed by subsidiaries to non-controlling interests	(50,443)	(38,645)
Cash generated (absorbed) by financing activities (d)	465,277	(571,442)
Cash and cash equivalents - closing balance (a+b+c+d)	1,087,633	554,936

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