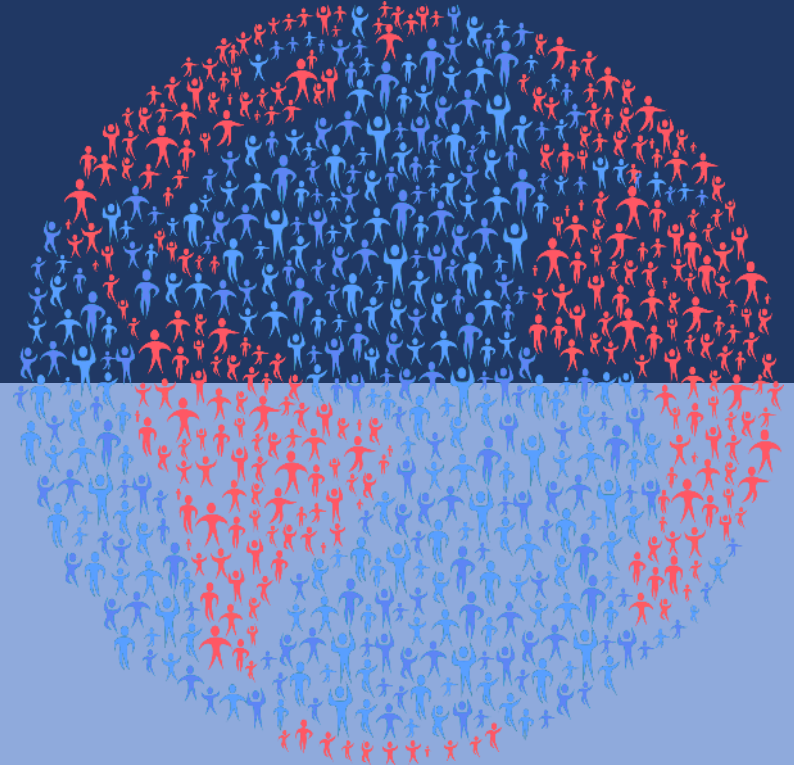




One Company

Speeding up
the global growth strategy



June 2019

1 **ASTM & SIAS merger**

- 1.1 Transaction overview
- 1.2 Strategic rationale

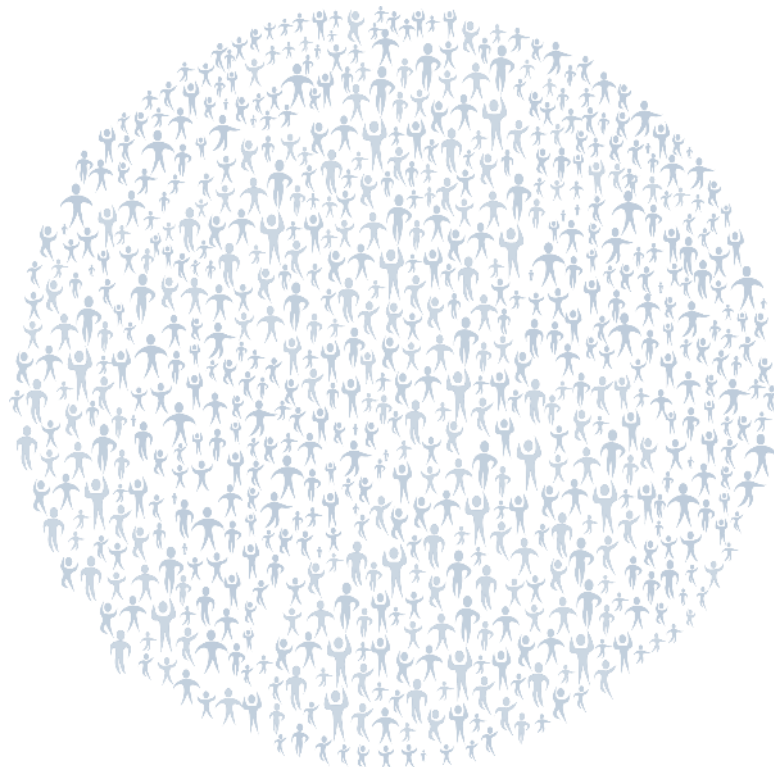
2 **ASTM Figures**

3 **Business Unit overview**

- 3.1 Concessions
- 3.2 EPC
- 3.3 Technology

4 **Strategic Updates**

5 **Appendix**



1

ASTM & SIAS merger



ONE COMPANY
ASTM & SIAS GROUP

1.1 Transaction overview

Transaction structure

- ASTM to launch a **VTO** on up to 5% (c.20% of Free Float) of SIAS share capital at a price of €17.50/sh
- SIAS to merge into ASTM conditionally to **successful voluntary tender offer (“VTO”) execution** (waivable)

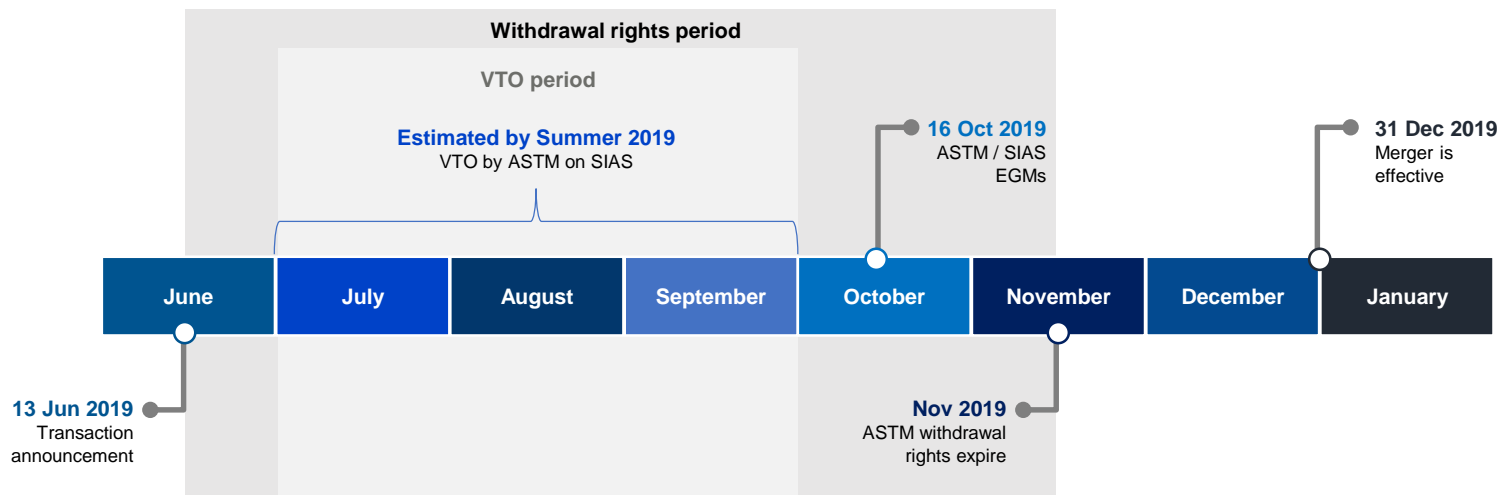
Merger exchange ratio

- **0.55x** ASTM newly-issued shares for each SIAS ordinary share

Merger withdrawal rights

- **SIAS corporate purpose to be integrated in ASTM**
- ASTM shareholders **who do not approve transaction entitled to withdrawal rights** (withdrawal right price of €21.76/sh)
- **Withdrawal right cap** of €50m

Illustrative timeline





Transaction rationale and main benefits

1 Creation of a global leader in the infrastructure space

- **Diversified and synergic portfolio** with three business units **covering the entire value** chain under “One Company”
- Increasing the ability of **business development** and **risk control**
- **Rationalisation of crossed shareholdings** (e.g. Itinera, EcoRodovias)

2 Simplified corporate governance

- **Organisational structure** in line with Group strategy
- Streamlining of **decision-making processes**

3 Rationalised capital and cost structure

- Simplified **capital structure** and positive impact on access to **capital markets**
- A more efficient **cost structure**

4 Increased stock liquidity and reduced holding discount

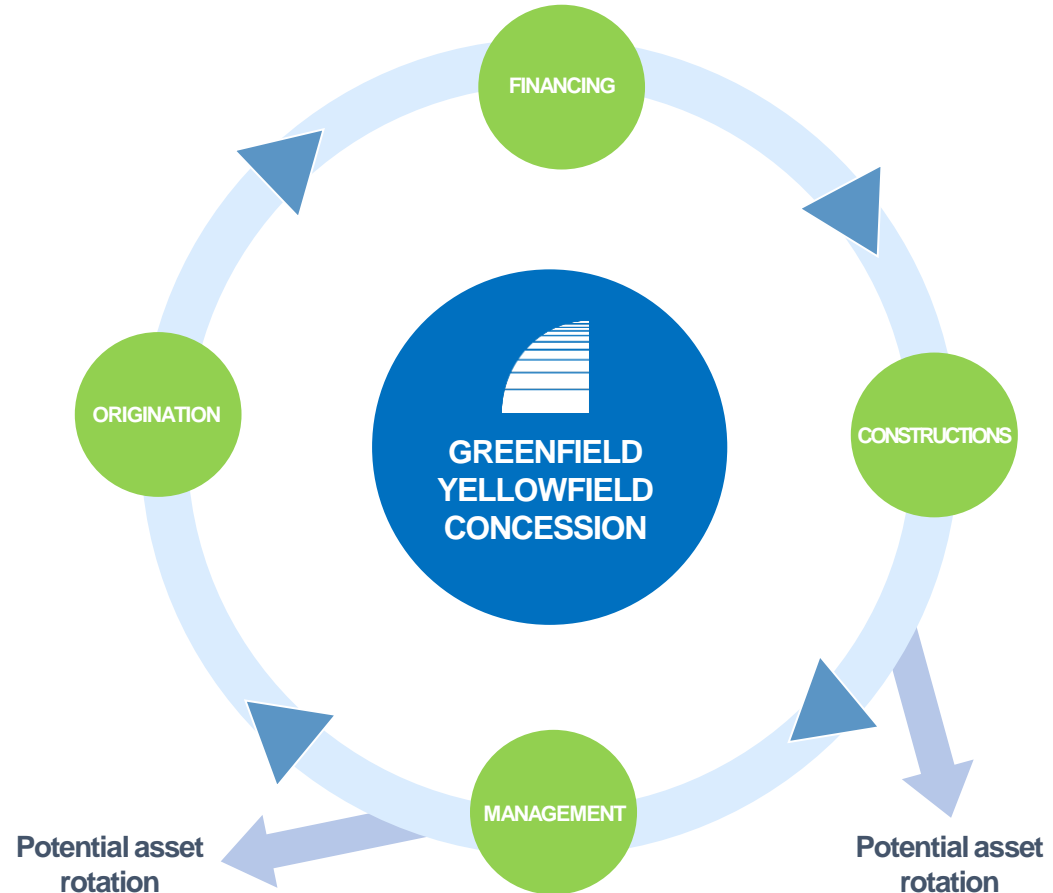
- **Reduced holding discount**
- **Increased stock liquidity** of the combined entity
- **Elimination of share price asymmetries** and **consolidation of the shareholder base**
- **Improved quality of stock coverage**

ONE COMPANY
ASTM & SIAS GROUP

1.2 Strategic rationale

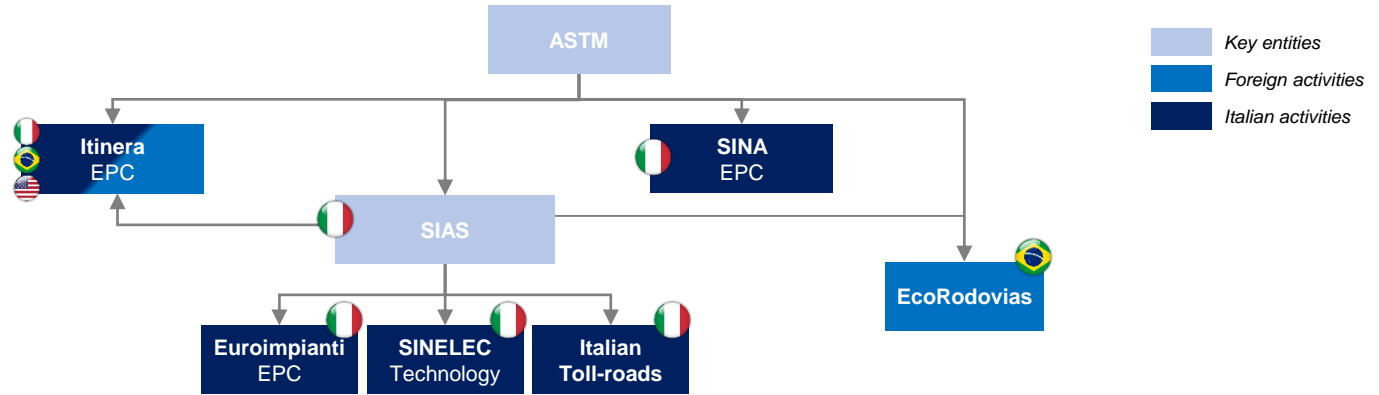


A Global Player in the infrastructure sector, with particular skills in the origination, financing, construction and management of concession, with a pro-active approach in portfolio management

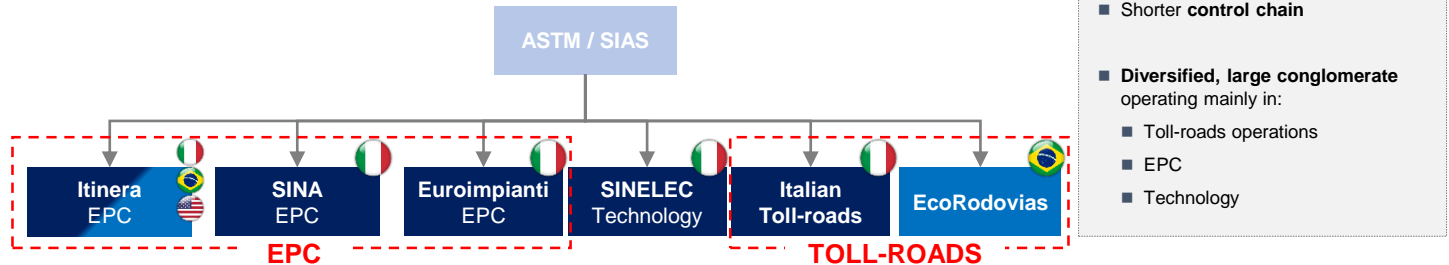




Current illustrative Group structure



Post-merger illustrative Group structure





Growth

- More efficient bidding process (i.e. increased success rate)
- Proactive approach in portfolio management

Efficiency

- Economies of scale focused on procurement and services
- Simplified organisational structure
- Elimination of double listing costs

Risk diversification

- Reduced risk and volatility

Dividend policy

- 60% of the Combined Entity Consolidated Net Results

Rating

- Moody's confirmed the Baa2 senior secured rating and upgraded the company's senior unsecured MTN rating to Baa2 from Baa3
- Fitch confirmed BBB+ for both secured and unsecured

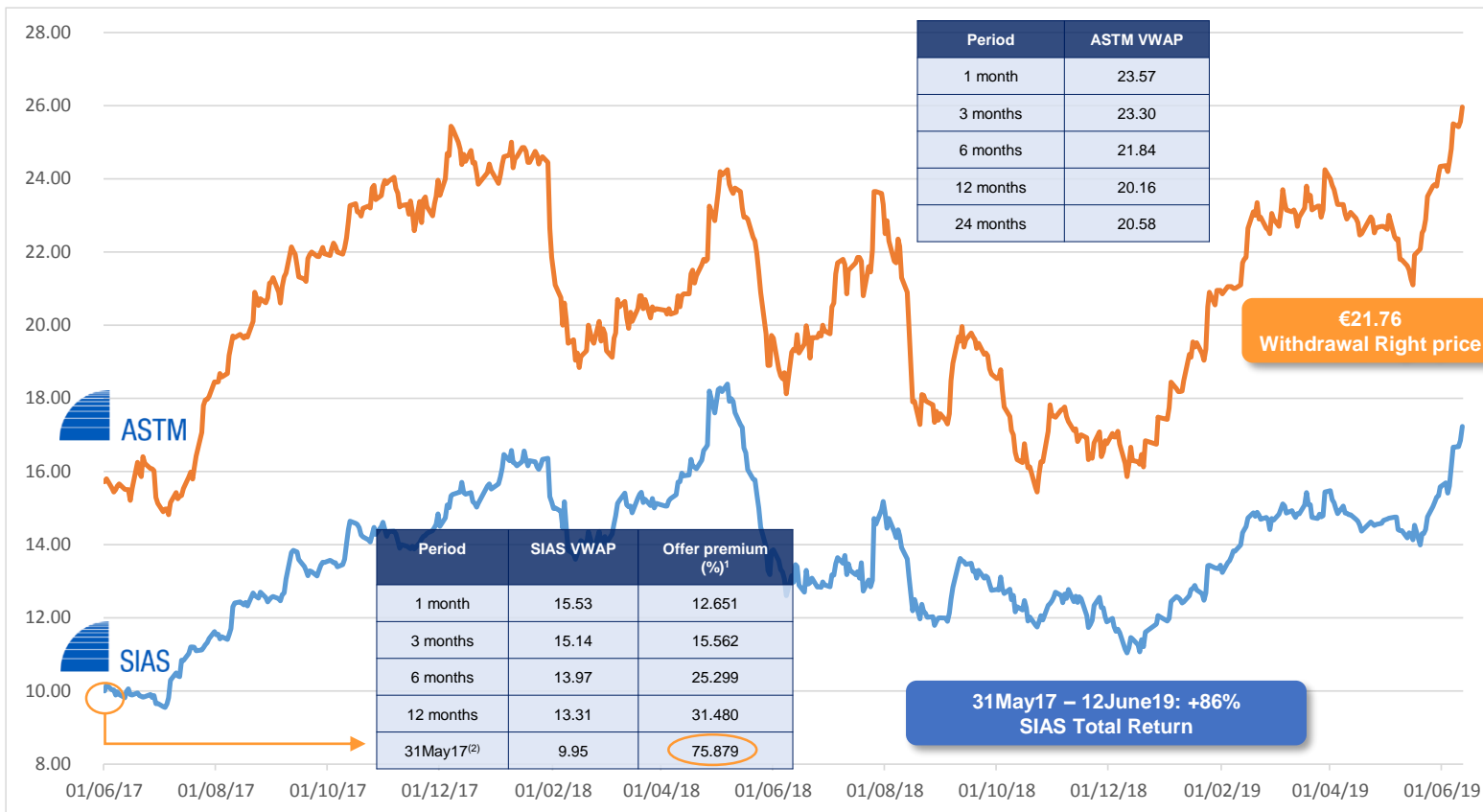
VTO and withdrawal financing

- Very limited cost of funding

ASTM & SIAS historical price performance

ONE COMPANY
ASTM & SIAS GROUP

1.2 Strategic rationale



Source: Factset

¹ Based on an offer price of €17.50/sh

² Convertible bond maturity with strike price of €10.50

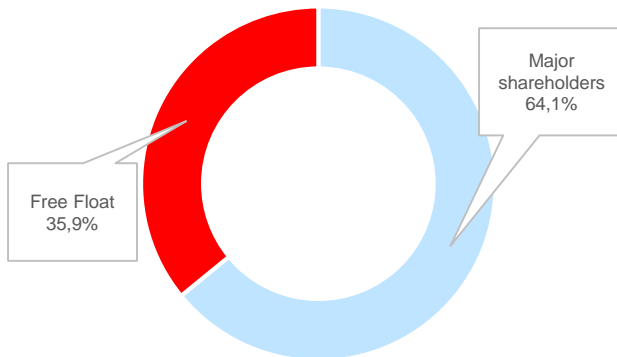
Increased stock liquidity and reduced holding discount

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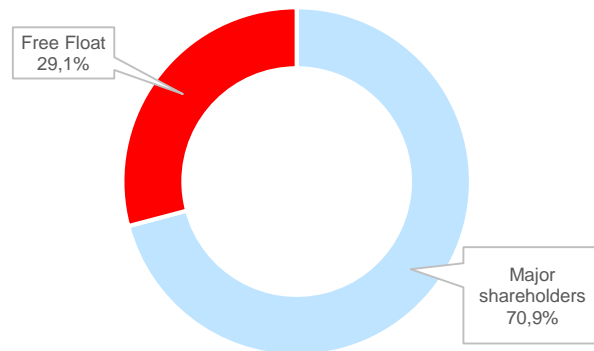
1.2 Strategic rationale



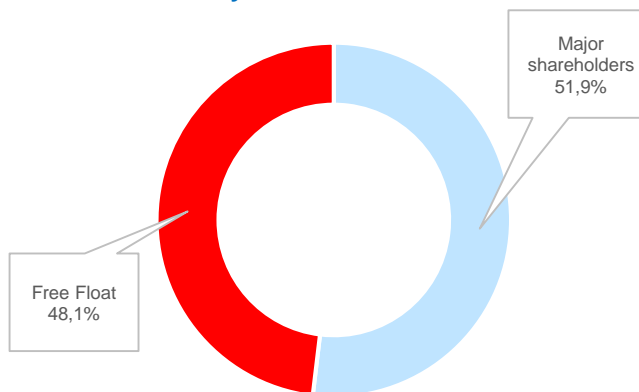
ASTM shareholder structure¹



SIAS shareholder structure



Combined entity with VTO 100% subscribed¹



¹ Excluding treasury shares

2

ASTM figures



2.
ASTM figures

€ 1,717m

Revenues

+20%

€ 771m

EBITDA

+7%

€ 167m

Group Net Income

+11%

€ 4.4bn

Net Capital
Employed

€ 1.3bn

Net Financial
Position
(1,85x EBITDA)

€ 3.1bn

Equity

€ 2,798m

Available sources
of funding

€ 594m

Funds From
Operations (FFO)

4,577

Employees



2. ASTM figures



Net Debt and available source composition

Net Debt

€ in millions	Dec 31 st 2018	March 31 st 2019
Cash and cash equivalent(*)	1,615	1,650
Short-term debt	(502)	(500)
Long-term debt	(2,369)	(2,403)
Other financial receivables	120	121
Fondo Centrale di Garanzia	(133)	(135)
Net Debt	(1,269)	(1,267)

Available source composition

€ in millions	March 31 st 2019
Cash and Cash Equivalent*	1,650
Committed undrawn credit lines (CDP, Pool Autovia + back up)	535
Uncommitted undrawn credit lines	640
TOTAL UNDRAWN CREDIT LINES	1,175
TOTAL AVAILABLE SOURCES OF FUNDING	2,825

* Excluding bank overdraft

3

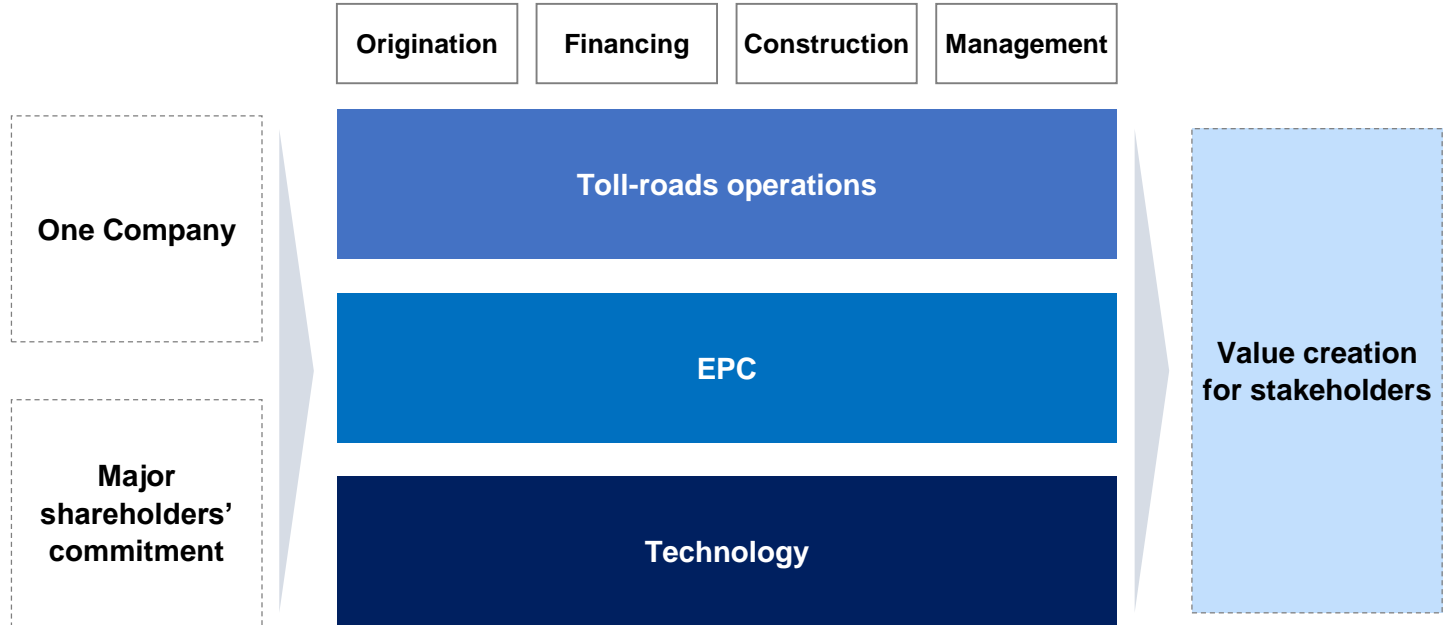
Business units overview

- 3.1 Concessions
- 3.2 EPC
- 3.3 Technology



ONE COMPANY
ASTM & SIAS GROUP

3. Business units overview



Focus on core business with exposure to different geographies and expansion of current portfolio

3.1 Concessions



Direct Investments

Company	Concessions	Stake	Maturity	FY18 EBITDA (€m)	vs 2017	Estimated TV at the end of concession (€m)
SATAP	A4: Torino – Milano	99.87%	Dec-26	213	+9.8%	[-] ¹
	A21: Torino – Piacenza		Jun-17	128	+1.7%	118
SALT	A12: Sestri Levante-Livorno	95.18%	Jul-19	124	-1.5%	264
	A15: La Spezia-Parma		Dec-31	64	+2.0%	-
SAV	A5: Quincinetto-Aosta	65.09%	Dec-32	47	-2.8%	-
ADF	A10: Savona-Ventimiglia A6: Torino-Savona	73.00%	Nov-21	99	+0.4%	160
			Dec-38	37	+7.1%	-
ASTI-CUNEO	A33: Asti-Cuneo	60.00%	+23.5y from the completion date	3	+9.7%	-
AUTOVIA PADANA ²	A21: Piacenza-Brescia	51.00%	Feb-43	23	n.a.	-

Equity Investments

Company	Concessions	Stake	Maturity	FY18 EBITDA (€m)	vs 2017	TV (€m)
SITAF	A32-T4: Traforo del Frejus Torino-Bardonecchia	36.50%	Dec-50	86	+13.0%	-
ATIVA	A4-A5: Tangenziale di Torino	41.17%	Aug-16	75	+0.9%	131
TE	A58: Tangenziale esterna di Milano	48.30%	Apr-65	40	+25.0%	-
SITRASB	T2: Traforo del Gran San Bernardo	36.50%	Dec-34	4	>100%	-

1) Under Cross Financing Plan a significant Terminal Value will be recognized

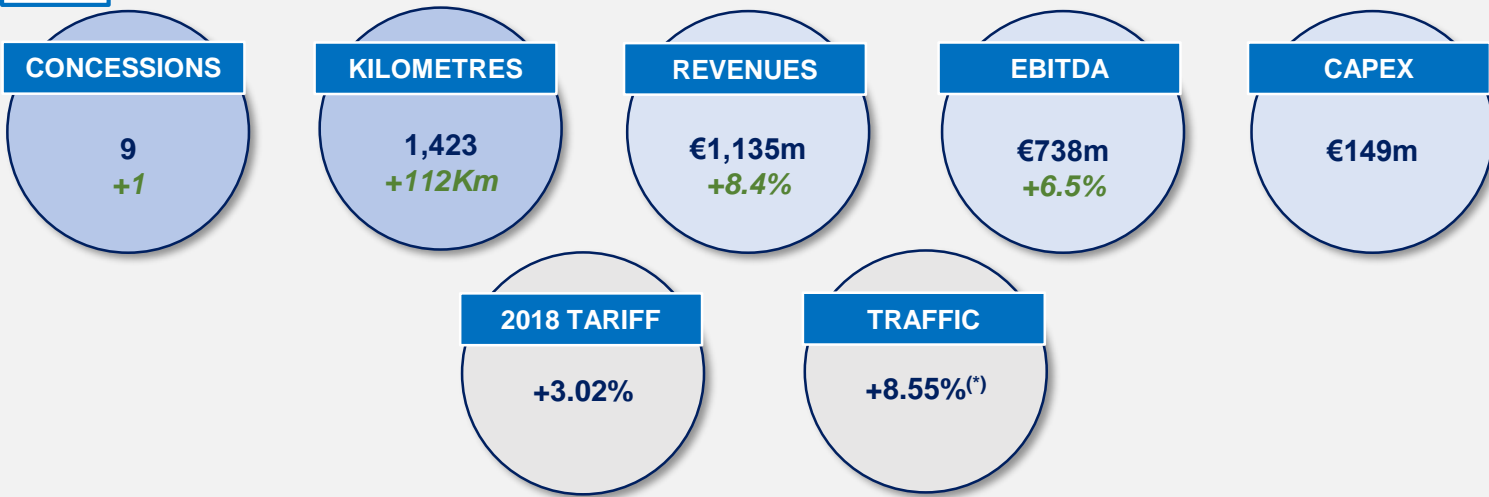
2) Effective from March 1st 2018

Italian concession figures

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3.1 Concessions

2018



1Q19 Highlights



(*) Including Autovia Padana entered in SIAS consolidated perimeter on March, 1st, 2018

3.1 Concessions



Company	Concessions	Stake %	Km	Maturity	FY18 EBITDA (R\$m)	vs 2017
ECOVIAS DOS IMIGRANTES	San Paolo-Porto Santos	100%	177	Jun – 26	769	(3%)
ECOISTAS	San Paolo-Vale do Rio Paraiba	100%	144	Jun – 39	199	+10%
ECOVIA CAMINHO DO MAR	Curitiba-Porto Paranagua	100%	137	Nov – 21	203	(6%)
ECOCATARATAS	Paraná-“Tripolborder”	100%	387	Nov – 21	221	+0%
ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	100%	457	Mar – 26	214	+11%
ECO101	Macuri/Ba-Rio de Janeiro border	100%	476	May – 38	95	+5%
ECOPONTE	Rio de Janeiro Noterói-State of Rio de Janeiro	100%	23	May – 45	83	+9%
ECORODOANEL	San Paolo Northern Ring Road	100%	48	Dec – 50 ^(*)	-	-
MGO (ECO 050)	Minas Gerais Goias	100%	437	Jan – 44	-	-
ECO135	Montes Claros	100%	364	Jun – 48	-	-
Total			2,649			

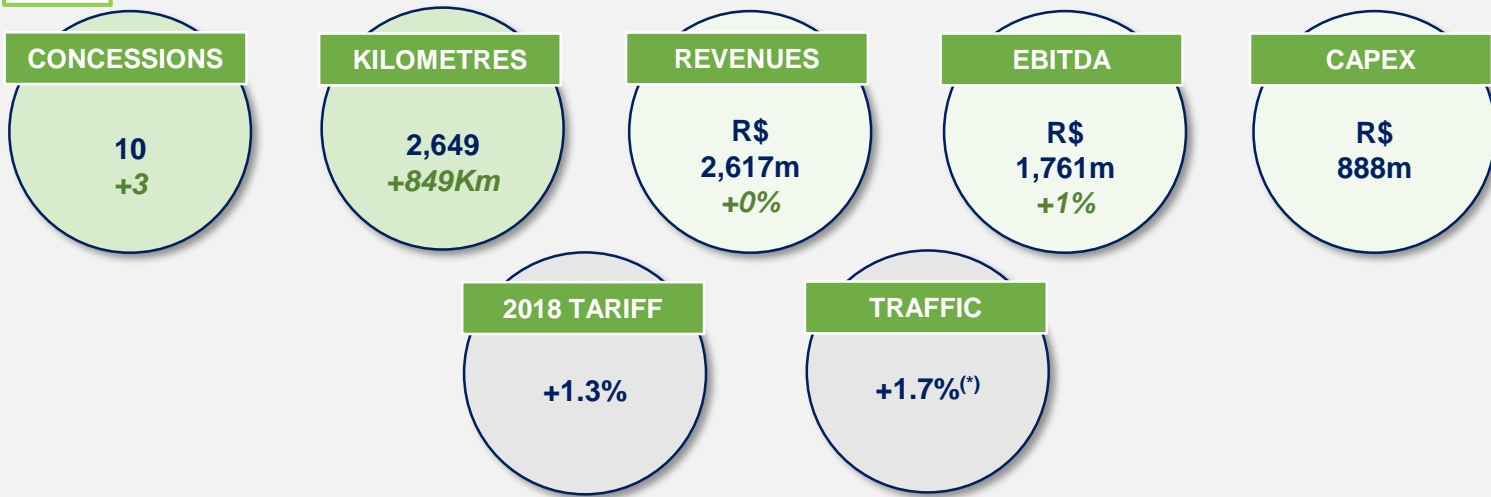
(*) Expiry date subject to review, based on the date the asset will be assumed

Brazilian Concessions Figures (EcoRodovias Group)

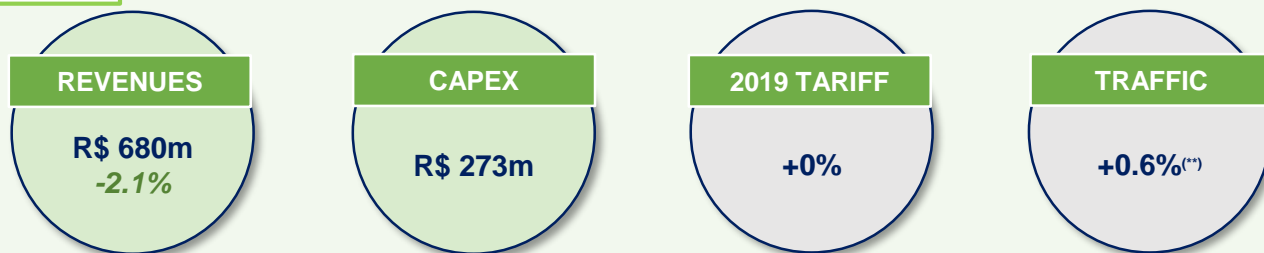
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3.1 Concessions

2018



1Q19 Highlights



^(*) Excludes tolls for suspended axles and the period from May 21 to June 3 during which traffic was affected by truckers' strike

^(**) Exclude tolls for suspended axles

Itinera Group figures

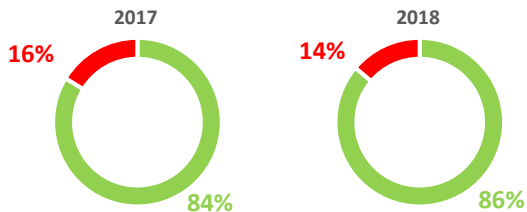
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3.2 Engineering Procurement Construction (EPC)

Key Figures	2017	2018	Chg. %
Revenues	400	633	+58% ↑
Backlog	€3.5bn	€4.9bn	+40% ↑
EBITDA	19	34	+79% ↑
Group Net Income	5	8	+60% ↑

Net debt	(21)	(1)	+€20m
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Captive vs. Non Captive business



IQ19 HIGHLIGHTS



Itinera Group - 2018 backlog

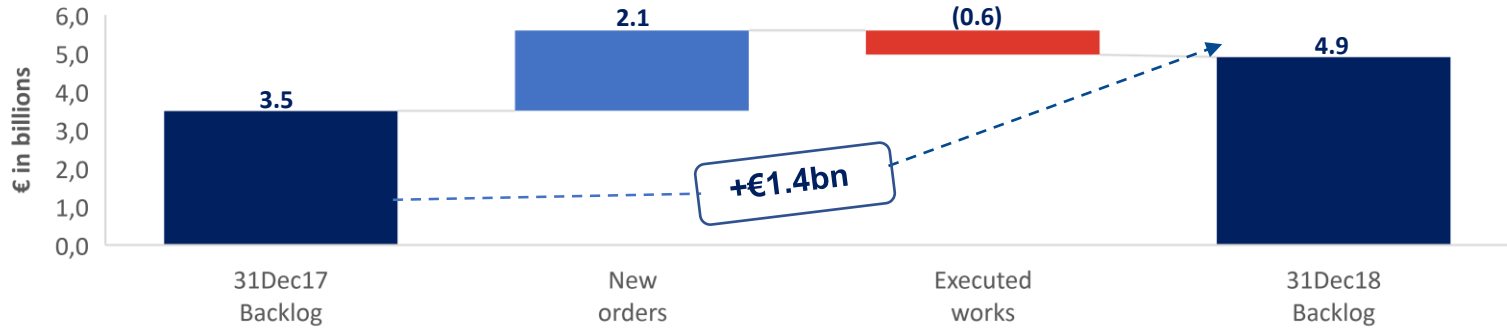
ONE COMPANY
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3.2
Engineering
Procurement
Construction
(EPC)

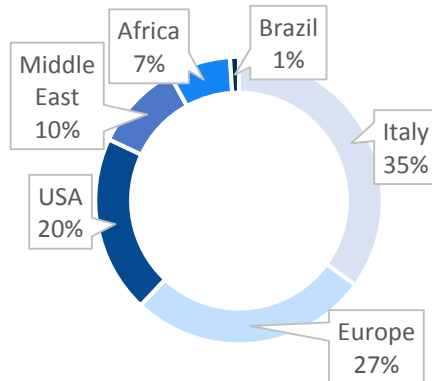


31Dec18 backlog amounted to €4.9bn, of which 65% abroad and 35% in Italy

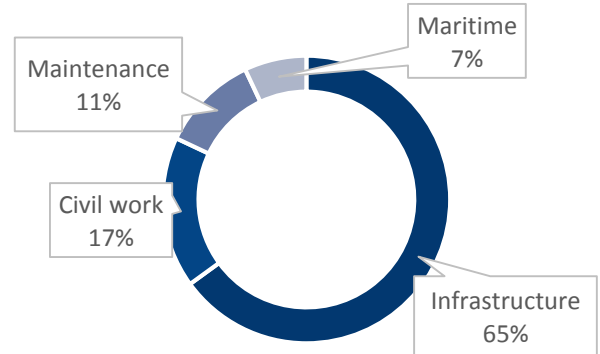
31Dec18 - 31Dec17 backlog evolution



Backlog by Geography



Backlog by sector



SINA & Euroimpianti: 2018 Key Financial Figures

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3.2
Engineering
Procurement
Construction
(EPC)

SINA

REVENUES

€37m

EBITDA

€3.6m

PFN

+€13m

EUROIMPIANTI

REVENUES

€34m

EBITDA

€2.5m

PFN

+€2.8m



What we do

Installations for external clients (extra-captive)

- Design of installations in the area of **civil, commercial, industrial, energy efficiency, hospital installations**, also in collaboration with Itinera

Global service and installations (captive)

- Design, set up and global service of **technological installations** (electrical, thermal and mechanical and SCADA - Supervisory Control And Data Acquisition), to serve infrastructures

Electrical cabinets, services and public lighting

- Design and production of **electrical cabinets**
- Development and implementation of new technologies in the field of **public lighting**

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3.2 Engineering Procurement Construction (EPC)



Leverage our experience to expand business portfolio to new projects in civil, commercial, industrial, energy efficiency, hospital installations

Increase presence worldwide, taking advantage from Itinera expansion: last year, Euroimpianti has been awarded bids in Romania and France

Be leader in the evolution of installations for Smart Cities, developing the existing installations for future implementations



Top quality standards

- Assurance of project design **quality and standards**
- Common **engineering approach** shared across Concessions
- **Support to Concessions** in the **work externalization** plan

Always on time

- Direct in-house awarding of engineering design dramatically reduces **project timing**
- In-house work supervision allows **on-time delivery** over externally-awarded contracts

Always on cost

- Support on **contract management**, to avoid claims by contractors
- Contractors' **work supervision**

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3.2 Engineering Procurement Construction (EPC)



Continue to be competitive in the extra-captive Italian market and, in a second phase, expand internationally

Support the expansion of the Group with a focus on greenfield / yellowfield projects

Be Center of Engineering Competence for the Group's Concessions, specifically in terms of infrastructure monitoring and preservation, asset maintenance and continuous improvement, and technical support to the realization of the investment plans

3.3 Technology



2nd
Italian Toll Road
Technology
provider

Best in class
In info mobility,
tolling, control &
safety system,
optic fiber and
advanced analytics

Backlog
€88m



To win in today's market ...



**Intelligent
Transportation
Systems (ITS)**



**Information and
Communication
Technologies (ICT)**



... and to be ready for the future

**Digitalization and
innovation**



**End-to-end
Technology
Solution Provider**



800 toll gates



**+20
developers in
R&D**



**11 Operational
Control Centers**



**€2B tolls/yr
processed
(500M vehicles/yr)**

Infrastructure Maintenance and Monitoring

- Infrastructure monitoring (sensor, cameras)
- Winter operations support
- Weather data collection processing and dissemination

Electronic tolling

- Gate automation
- Field equipment
- Vehicles identification and classification
- Enforcement solutions
- Operational back-office systems

Traffic Management

- Operational control center
- Traffic metering
- Data collection (sensors, cameras, radar)
- Data integration

Safety Management

- Automated Incident Detection
- Video surveillance
- Tunnel safety systems
- Weight in Motion
- SOS Coverage
- Variable Messaging systems
- ISO – frequency radio coverage

Traveler Information

- Pre-trip travel information (real-time flow condition,...)
- En-route driver information
- Smart parking
- Traveler information services





Hybrid Cloud
enabled main
Data Center



19 managed IT
infrastructures,
+50 firewalls



+25 IT &
Application
specialist



3,000 managed
workstations,
+10,000 help desk calls/yr



2,000 Km
Optical fiber
network



Networking
Data Center
Hybrid Cloud infrastructures
Value Added IT Services
Cybersecurity



Planning, development and
deployment of Group-wide
Information systems: ERP,
Business Analytics and
governance Systems



Planning, development and
deployment of Core Business
IT platforms

Support Company Digitalization journey

ONE COMPANY
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3.3 Technology



**Harmonize and Innovate
end-user experience**

DIGITAL CORE SERVICES

- Platform as-a-service (Cloud)
- Unified Communication & Collaboration
- Wired and wireless connection for mobility workplace
- Cyber-security (Identity Management, Data Loss Prevention, ...)



**Improve Governance and
increase efficiency**

DIGITAL SOLUTIONS FOR MANAGEMENT AND SUPPORT PROCESSES

- Enterprise Risk Management
- Corporate Performance Monitoring
- Enterprise Resource Planning (ERP)
- Centralized HR
- E-Procurement



**Optimize performance and
increase competitiveness**

DIGITAL SOLUTION FOR BUSINESS PROCESSES

- Integrated platform for project Management – BIM Ready
- IOT solution for Infrastructure and vehicles monitoring
- AI for continuous operations improvements
- V2X communication solution



What we will do and where we will play in 2021

✓ Sinelec already present ✓ Future development areas

3.3 Technology

ONE COMPANY
ASTM & SIAS GROUP



SECTORS



Infrastructure Maintenance and Monitoring



Electronic Tolling



Traffic Management



Safety Management



Traveler Information



DATA AND INTEGRATION

4

Strategic Updates





Key strategic drivers

A **diversified** and **synergic portfolio** with **3 Business Units** (Concession, EPC and Technology), covering the **entire value chain**: origination, financing, development, operations



CREATING VALUE



➤ **Important track record** in Italian concessions tenders and project originations (Milan ring road, Autovia Padana, Asti-Cuneo and Brebemi)

➤ Company foreign development target:

- Growth in **Brazil through Ecorodovias** (+850km in 2018, through 2 awarded tenders and 1 acquisition)
- **US greenfield projects** through the know how in the EPC contractor with Itinera and Halmar

➤ The subsidiary SINA plays a key role in **engineering, monitoring** and **improving** the useful life cycle of the infrastructures

➤ Development of Sinelec strategic plan in the US market with a focus on **toll collection systems** and **“Smart Road” technologies**



ENVIRONMENT

- Low competition due to current situation of the main Italian operators
- Well-organized group with an integrated business model
- Deep knowledge of the Italian Market



OPPORTUNITIES

- Exploiting other opportunities (if coherent with our Group Strategy) arising from the current situation of the Italian infrastructure sector
- Re-awarding the expired concessions through tender process
- Chances to implement further projects in order to expand/improve the Italian infrastructures

SATAP A4-ATCN A33 Cross Financing

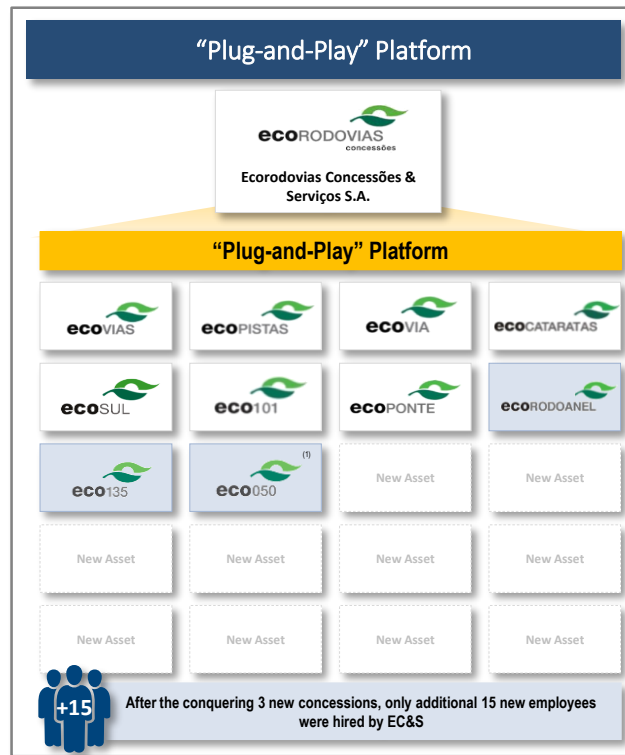
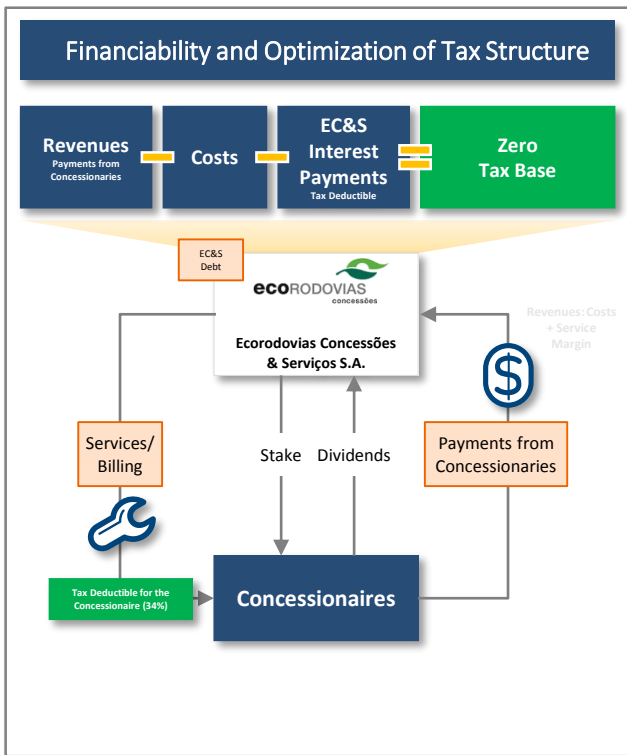
- ✓ EU Commission Approval was release on 27th April 2018
- ✓ Ministry of Infrastructure is committed to finalize the project in order to boost investments in the North-West of Italy
- ✓ Frequent interlocutions with MIT in the last months, directly with the Minister of Infrastructure
- ✓ CIPE final approval expected in the very next future in order to make effective the cross financing plan, according to new terms negotiated with the Grantor (in a condition of economic and financial equivalence vs. prior contract):
 - Duration of concessions provided for in the original contracts
 - Increase in the Terminal Value

SITAF: awaiting for the appointment of “ad-acta” commissioner in charge to tender 19% stake bought by ANAS from Città Metropolitana di Torino after the final decision of the Supreme Court (“Cassazione”)



Financiability, Tax Optimization and Established "Plug-and-Play" Platform

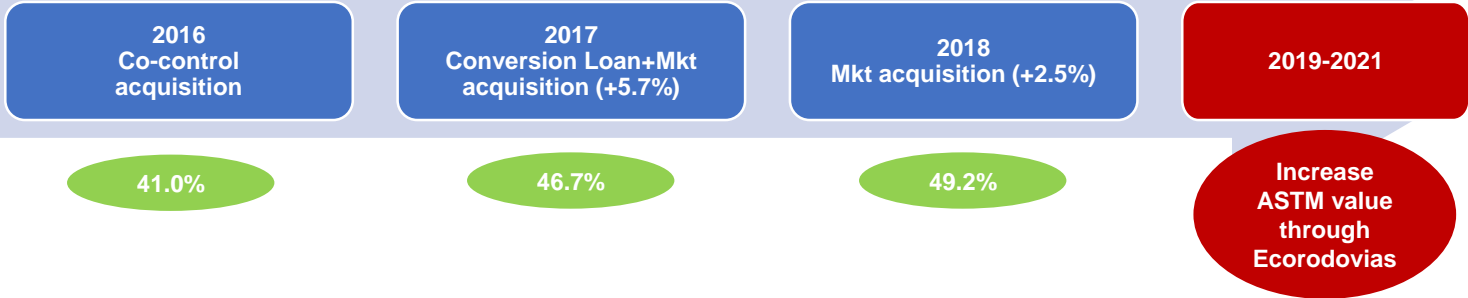
Ecorodovias Concessões e Serviços, through its high level of financiability, allows Ecorodovias to optimize its tax structure



Note:
1) MGO original workforce structure will have the HC reduced in 47 people after introducing complete Ecorodovias S&C structure



ECORODOVIAS STAKE GROWTH (looking through IGLI-Primav)



A GREAT PIPELINE IN THE NEXT FIVE YEARS AS SHOWN FOLLOWING



ONE COMPANY
ASTM & SIAS GROUP

4

Strategic Updates



1
BR-364/365/GO/MG highway:
Concession tenor: 30 years
Stretch: 437 km
Auction criteria: Minimum toll tariff
Capex: R\$2.0 billion
Estimated auction date: 2019

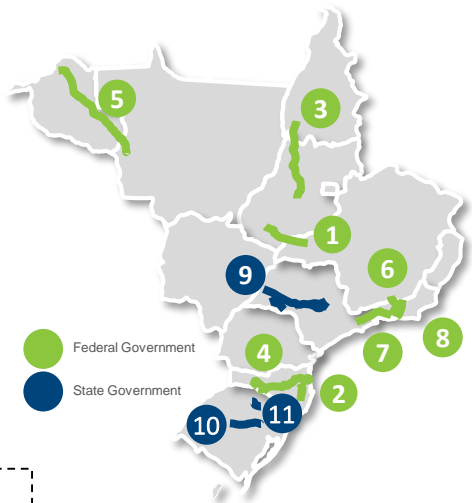
2
BR-101/SC highway:
Concession tenor: 30 years
Stretch: 220 km
Auction criteria: Minimum toll tariff
Capex: R\$2.9 billion
Estimated auction date: 2019

3
BR-153/GO/TO:
Concession tenor: 30 years
Stretch: 851 km
Capex: R\$5.2 billion
Estimated auction date: to be defined

11
ERS-324 (Passo Fundo – Nova Prata)
Concession tenor: 30 years
Stretch: 115 km
Auction criteria: Minimum toll tariff
Capex: R\$1.1 billion
Estimated auction date: to be defined

4
BR-153/282/470/SC and SC-412:
Concession tenor: 30 years
Stretch: 544 km
Capex: R\$8.0 billion
Estimated auction date: to be defined

10
RSC-287 (Tabaí – Santa Maria)
Concession tenor: 30 years
Stretch: 205 km
Auction criteria: Minimum toll tariff
Capex: R\$2.3 billion
Estimated auction date: to be defined



5
BR-364/MT/RO highway:
Concession tenor: 30 years
Stretch: 806 km
Capex: R\$8.0 billion
Estimated auction date: to be defined

9
Centrovias:
Concession tenor: 30 years
Stretch: 1,201 km
Auction criteria: highest upfront fee minimum to be defined
Capex: R\$9.0 billion
Estimated auction date: to be defined

6
Rodovia BR-040/MG/RJ – Juiz de Fora to Rio de Janeiro:
Concession tenor: to be defined
Stretch: 211 km
CAPEX: R\$2.6 billion
Estimated auction date: to be defined

8
Rodovia BR-116/RJ – Além Paraíba to BR-040:
Concession tenor: to be defined
Stretch: 711 km
Capex: R\$7.9 billion
Estimated auction date: to be defined

7
Rodovia BR-116/RJ/SP (Dutra) – Rio de Janeiro to São Paulo:
Concession tenor: to be defined
Stretch: 635 km
Capex: R\$11.0 billion
Estimated auction date: to be defined



4 Strategic Updates



	Controlling Group	Concession	Granting authority	Expiry	Gross toll revenue (R\$ million)
9	Arteris	Centrovias	Artesp	Jun/19	401
6	Triunfo	Concer	ANTT	Oct/20	285
7	CCR	NovaDutra	ANTT	Feb/21	1,297
8	Invepar and others	CRT	ANTT	Mar/21	248
	AB Concessões	Triangulo do Sol	Artesp	Jul/21	484
	CCR	Rodonorte	Agepar	Nov/21	751
	Ecorodovias	Ecocataratas	Agepar	Nov/21	324
	Ecorodovias	Ecovia Caminho do Mar	Agepar	Nov/21	303
	Triunfo	Econorte	Agepar	Nov/21	226
	Queiroz Galvão and others	Viapar	Agepar	Nov/21	377
	Cartellone Inversiones S.A and others	Caminhos do Paraná	Agepar	Nov/21	348
	CCR	Renovias	Artesp	Jun/22	422
	CCR	Viaoeste	Artesp	Dec/22	1,047



4
Strategic Updates



2017

In July 2017, Itinera acquired 50% of Halmar International for \$60m and the control through the governance agreements signed by the shareholders



2018 - 2019

- 2018: backlog in the US market of c.€1.0bn
- 2019: Set up of new company with the purpose of evaluating any PPP concession projects and hired high skill professionals already operating



Going forward

Development of PPP concession projects (East Coast)

U.S. infrastructure needs more than \$3.6tn in spending over the next decade, according to American Society of Civil Engineers (ASCE)



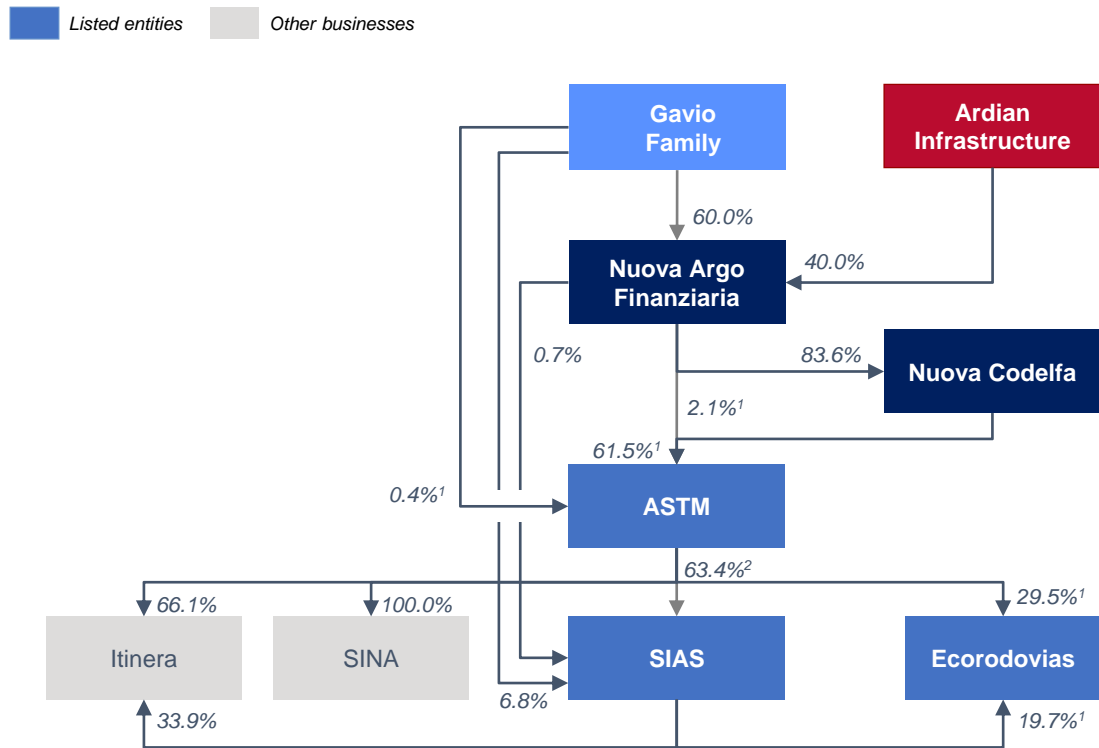
5

Appendix



ONE COMPANY
ASTM & SIAS GROUP

5. Appendix



Note: Italian toll roads, Sinelec and Euroimpianti not included in representation
 ¹ Refers to voting and economic rights, excl. treasury shares; ² Incl. stake of SINA S.p.A. in SIAS



Conditions precedent

Completion of the Merger is subject to non-occurrence of:

- i. the joint expert appointed pursuant to Article 2501-sexies of the Italian Civil Code issues a negative opinion regarding the fairness of the Exchange Ratio
- ii. the Merger Plan is not approved by even just one of the Extraordinary Shareholders' Meetings of ASTM and SIAS within 28 February 2020
- iii. the total outlay which ASTM would be obliged to make as a result of it exercising its Right of Withdrawal (as defined below) exceeds Euro 50 Million
- iv. ASTM does not come to hold 151,755,294 SIAS shares within the day before the signing date of the Merger deed, as a result of the VTO or of purchases outside the VTO in accordance with applicable law
- v. one of the Companies Participating in the Merger withdraws from the framework agreement due to the occurrence of a Material Adverse Event
- vi. the signing of the Merger deed does not take place by 31 May 2020

Signing of the Merger deed conditional on the occurrence (or, where permitted, the waiver) of the following conditions:

- (a) where required under the pro tempore applicable law, the issue of the opinion of equivalence or similar measure by CONSOB with reference to the information document relating to the Merger referred to in Art. 1, paragraph 5, letter. f) of Regulation (EU) 2017/1129 (the "Information Document");
- (b) issuance by Borsa Italiana S.p.A. of the order of admission to trading on the "Mercato Telematico Azionario" of the ASTM shares issued to service the Merger
- (c) issuance of the consent to the Merger by the counterparties of some contracts relating to bank loans and hedging derivatives, which the Companies are parties to

It is specified that (1) the conditions referred to in the preceding paragraphs (iv), (vi) and (c) can be waived by ASTM and SIAS only by prior written consent of both Companies and (2) the condition referred to in the previous paragraph (iii) can be waived by ASTM.

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5. Appendix

Controlled

Equity investments



5. Appendix

Concessionaire	Tariff formula
Companies with "re-alignment" of the financial plan mechanism	
SATAP (A4 and A21)	$\Delta T = \Delta P \pm Xr + K + \beta \Delta Q$
AUTOVIA PADANA (A21)	$\Delta T = \Delta P \pm Xr + K + \beta \Delta Q$
SAV (A5)	$\Delta T = 70\% * CPI \pm Xr + K$
SALT (A15)	$\Delta T = 70\% * CPI \pm Xr + K$
ASTI CUNEO (A33)	$\Delta T = \Delta P \pm Xr + K$
Companies with "confirmation" of the financial plan mechanism	
SALT (A12)	$\Delta T = 70\% * CPI + K$
ADF (A10)	$\Delta T = 70\% * CPI + K$
ADF (A6)	$\Delta T = 70\% * CPI + K$

~ 65% of FY18
Toll Roads
EBITDA

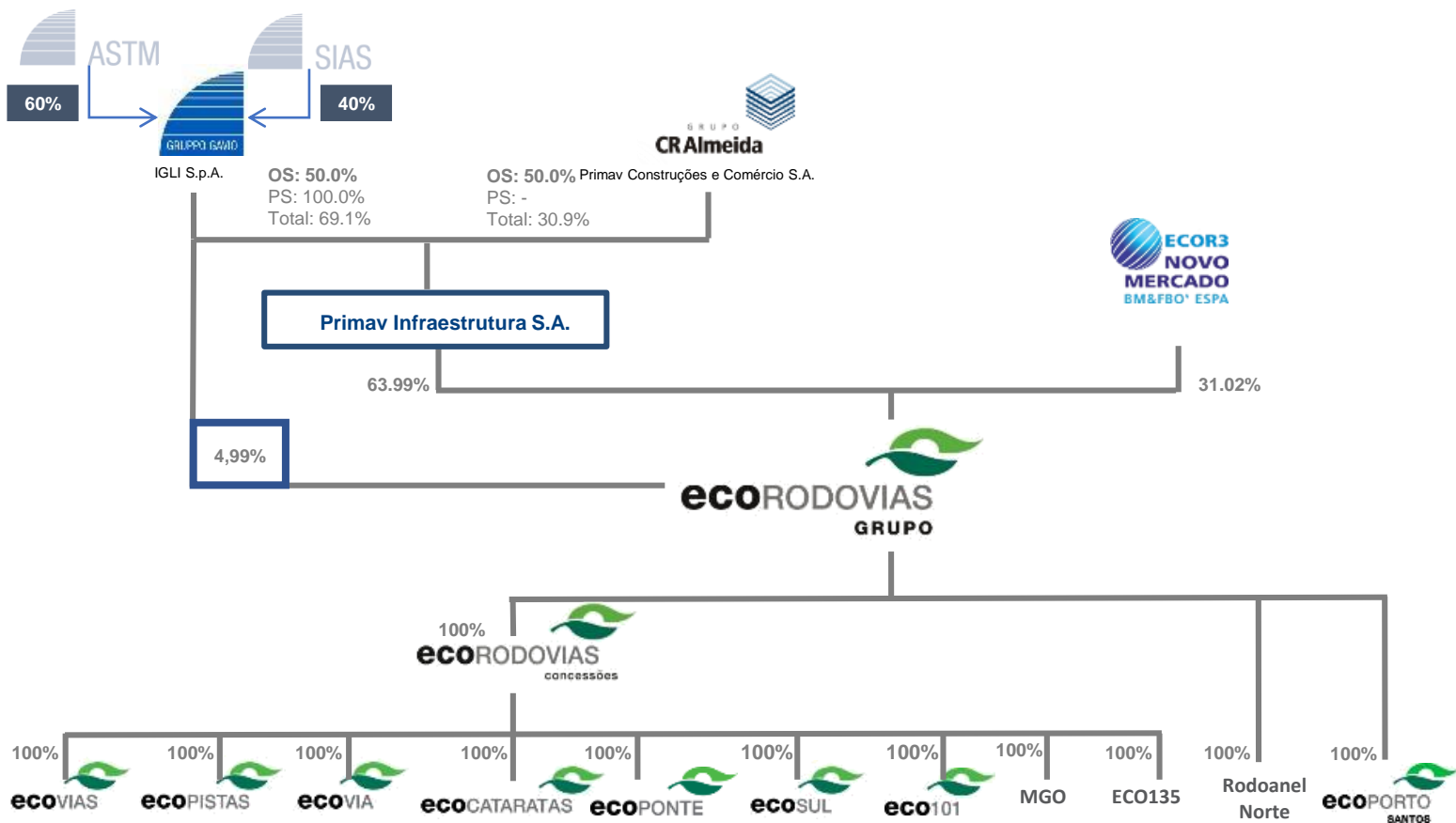
~ 35% of FY18
Toll Roads
EBITDA

- ΔT** annual tariff increase
- ΔP** annual projected inflation rate as reported in the Italian Budget
- Xr** determined every 5 years to remunerate the regulated invested capital at the end of each regulatory period
- K** determined every year to remunerate the investments performed during the previous year
- CPI** actual inflation rate for the previous 12 months as reported by ISTAT
- βΔQ** quality factor (related to the status of road surface and the accident rate)

Ecorodovias Group Structure

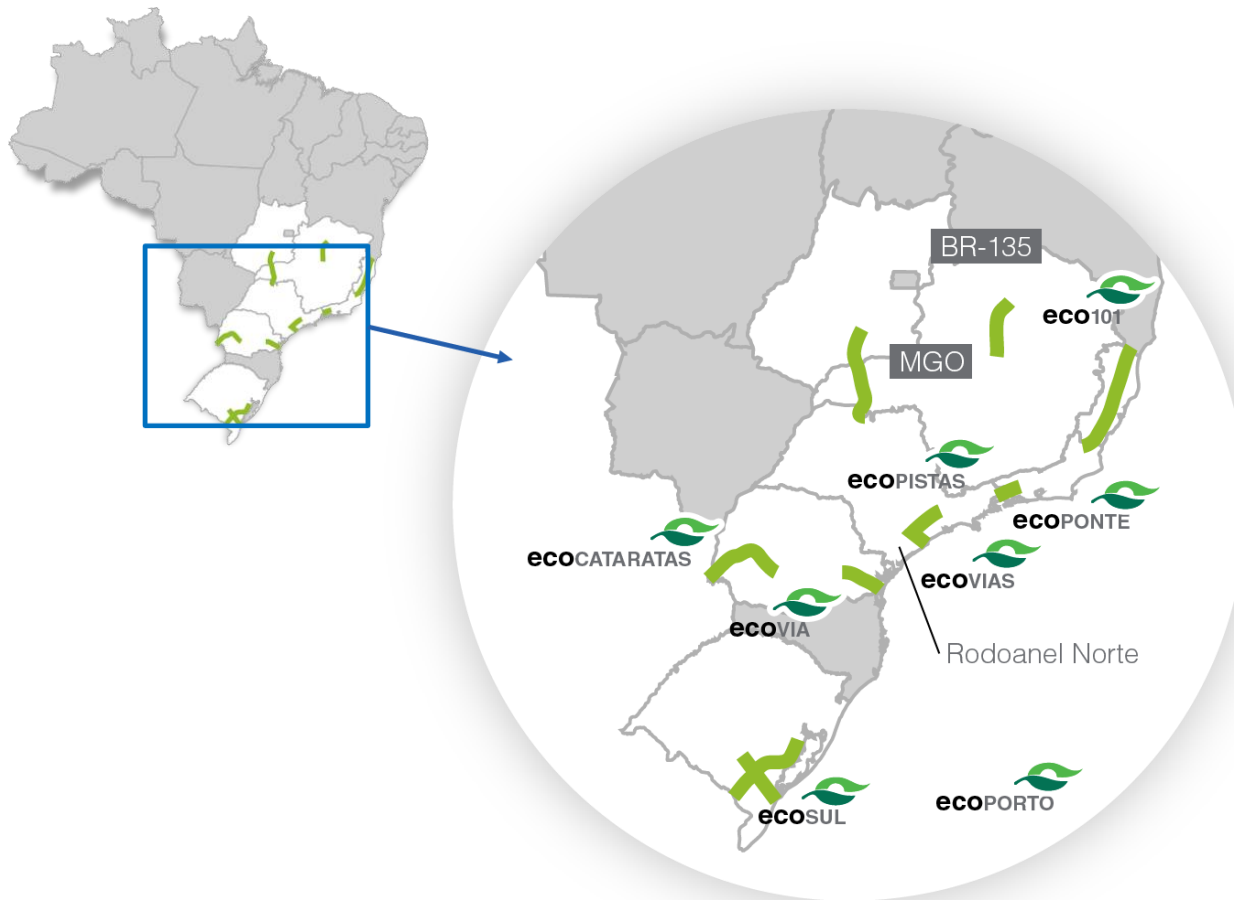
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READY TO FACE ALL
NEW CHALLENGES