



SPAFID CONNECT

Informazione Regolamentata n. 0021-66-2020	Data/Ora Ricezione 23 Luglio 2020 19:09:04	MTA
--	--	-----

Societa' : ASTM S.p.A.

Identificativo : 135247

Informazione
Regolamentata

Nome utilizzatore : AUTTOMIN03 - Volpe

Tipologia : REGEM

Data/Ora Ricezione : 23 Luglio 2020 19:09:04

Data/Ora Inizio : 23 Luglio 2020 19:09:05

Diffusione presunta

Oggetto : ASTM ACQUIRES ABSOLUTE MAJORITY
STAKE IN LICENSEE COMPANY SITAF
WITH 67% OF THE SHARE CAPITAL

Testo del comunicato

ASTM ACQUIRES ABSOLUTE MAJORITY STAKE IN LICENSEE
COMPANY SITAF WITH 67% OF THE SHARE CAPITAL



PRESS RELEASE

**ASTM ACQUIRES ABSOLUTE MAJORITY STAKE IN LICENSEE COMPANY SITAF
WITH 67% OF THE SHARE CAPITAL**

**ASTM WINS THE TENDER LAUNCHED BY THE CITY AND MUNICIPALITY OF TURIN TO SELL
19.347% OF THE LICENSEE COMPANY
WHICH MANAGES THE FREJUS TUNNEL**

- *“We are especially proud to have been awarded this tender”, commented Umberto Tosoni, CEO of ASTM. “We believe in this country and its potential. Even at a difficult time like this, we continue to invest in Italy, knowing the strategic role of infrastructure in restarting the economy. Furthermore, acquiring a majority stake in SITAF is an industrial change which will help provide the company with a stable shareholder base and a controlling shareholder that will be able to invest in innovation, service quality, technology and info-mobility for a strategic asset for the country which links Italy and France and which will have double the transport capacity with the opening of the second carriageway of the Frejus in 2021”.*
- *The acquisition of a majority stake in SITAF and CIPE’s recent approval of the Asti-Cuneo cross financing will allow for the extension of the pro forma average duration of the Group’s concessions by 11 years.*

Turin, 23 July 2020. ASTM was provisionally awarded the tender for the acquisition of the 19.347% stake in the share capital of SITAF (Società Italiana Traforo Autostradale del Frejus), bringing it to a 67.22 % total, direct and indirect, share capital holding.

ASTM submitted the best offer in the public auction promoted by Finanziaria Città di Torino Holding SpA (FCT Holding SpA) and the City of Turin for the sale of their respective shares held in SITAF equal to 10.653 % and 8.694%.

Following the acquisition, which took place for a fee of € 272 million, the book value of the equity investment will be around € 463 million for the 67.22% (the entire share capital is valued at € 690 million).

SITAF is the owner of the concession, expiring in 2050, for the design, construction and management of the Frejus tunnel (about 13 km long) and the connector to the tunnel, the A32 Turin-Bardonecchia motorway (73 km long).

“We are especially proud to have been awarded this tender”, commented Umberto Tosoni, CEO of ASTM. “We believe in this country and its potential. Even at a difficult time like this, we continue to invest in Italy, knowing the strategic role of infrastructure in restarting the economy. Furthermore”, he continued, “acquiring a majority stake in SITAF is an industrial change which will help provide the company with a stable shareholder base and a controlling shareholder that will be able to invest in innovation, service quality, technology and info-mobility for a strategic asset for the country which links Italy and France and which will have double the transport capacity with the opening of the second carriageway of the Frejus in 2021”.

The acquisition is also a testament to the Group’s ability to win new tenders, creating value for its shareholders in a competitive environment where it has always understood how to convey its skills and know-how, as evidenced by the Group’s successes in the Asti-Cuneo, Tem, Brebemi and

Autovia Padana tenders, where it was rewarded for its efficiency, industrial capacity and financial stability.

Specifically, this award helps realise important leverage for creating value through: the extension of the Group's pro-forma average concession duration by 11 years, also following CIPE's approvals to the Asti-Cuneo cross financing¹;

-
- the inclusion of SITAF in ASTM's "One Company" business model, which will allow the development of significant potential synergies, making particular use of the Group's expertise in the EPC and technology sectors;
- the opening of the second carriageway of the Frejus tunnel in 2021, making it the only Alpine twin tunnel to connect Italy and France, which will mean a significant competitive advantage compared to alternative motorway routes, with particular regard to heavy traffic;
- the potential strengthening of relations with the French institutions controlling the French portion of the Frejus Tunnel, also with a view to the potential relaunch of the privatisation of SFTRF (Société Française du Tunnel Routier du Fréjus), the company that manages the French stretch of the Tunnel;
- the potential future integration of the Alpine tunnel system.

SITAF closed 2019 with € 221 million in consolidated revenues and € 125 million in consolidated EBITDA.

*The **ASTM Group** is a world leader in the design, construction and management of major infrastructure works. It is present in over 20 countries, with around 12,000 employees and collaborators.*

The Group's activities are focused on three main areas: management of motorway infrastructures (concessions), planning and construction activities for major works (EPC - Engineering, Procurement and Construction) and technology applied to transport mobility.

For the concessions area, the Group is the second largest operator in the world in the management of motorway infrastructure, covering approximately 4,600 km, of which 1,423 km are in Italy, 3,087 km in Brazil—through the jointly-held subsidiary Ecorodovias—and 84 km in the United Kingdom, through its stake in Road Link.

¹ Calculated as a multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019



ASTM S.p.A.

Corso Regina Margherita, 165 - 10144 Turin
Tel. (+39) 011 4392111 Fax: +39 011 4392218
www.astm.it - Certified E-Mail: astm@legalmail.it - E-mail: astm@astm.it

Investor Relations

Giuseppe Agogliati
Tel. (+39) 0131 879105
E-mail: investor.relations@astm.it

Media Relations

Giovanni Frante
Tel. (+39) 0131 879309
E-mail: gfrante@astm.it

Barabino&Partners

Raffaella Nani
Tel. (+39) 335 1217721
E-mail: r.nani@barabino.it

Fine Comunicato n.0021-66

Numero di Pagine: 5