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ADDITIONAL PERIODIC FINANCIAL  
INFORMATION AS AT 30 SEPTEMBER  
2020

*Testo del comunicato*

BOARD OF DIRECTORS APPROVES ADDITIONAL PERIODIC  
FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2020

PRESS RELEASE

**BOARD OF DIRECTORS APPROVES ADDITIONAL PERIODIC FINANCIAL INFORMATION**

**AS AT 30 SEPTEMBER 2020**

- **Italian network investments increased to €257.3 million (+45%)**
- **Net financial indebtedness at €595 million, significant improved by €254 million (-30%)**
- **Confirmation of 2020 strategic objectives**

**Motorway concessions sector**

- **Italy:**
  - Net toll revenue of €727 million (-15.6%<sup>1</sup>)
  - Traffic on the motorway network down by 14.8%<sup>2</sup>
  - Increased network investments: +45%
  - Additional deeds signed relating to the A33 Asti-Cuneo and A4 Torino-Milano concessions to govern the cross-financing operation intended to complete the Asti-Cuneo motorway
  - ASTM Group ranked 1st in the lists related to the tenders for the A21-A5 and A10-A12 concessions
- **Brazil<sup>3</sup> (Ecorodovias):**
  - Net toll revenue: +2.7%<sup>4</sup> (equal to R\$2,192.1 million)
  - Traffic throughout the motorway network: +1.1%<sup>5</sup>

**EPC sector<sup>6</sup>**

- **Itinera:**
  - Growth in value of production: +13.3% (€800<sup>7</sup> million)
  - Backlog: €4.1 billion, of which approximately 55% abroad

**Net financial indebtedness:** €595 million (a significant improvement of €254 million compared to 30 June 2020)

**2020 Outlook:** On the basis of the final data as at 30 September, which show a gradual recovery of the main income and financial data compared to the first half of the year, the Company deems it possible to confirm the year-end objectives communicated to the market on 3 August 2020. Nevertheless, these objectives do not take into consideration the potential negative effects - which cannot be estimated at present - that could arise as a result of the new wave of the Covid-19 epidemic and the consequent restrictions on mobility established by Prime Minister's Decree of November 3, 2020.

<sup>1</sup> -24.3% on a like-for-like basis, net of revenues from the stretches managed by the subsidiary ATIVA S.p.A., over which control was acquired at the end of 2019.

<sup>2</sup> -27.6% on a like-for-like basis (-32.0% light vehicles, -14.9% heavy vehicles), net of the change in traffic for the stretches managed by the subsidiary ATIVA S.p.A., over which control was acquired at the end of 2019.

<sup>3</sup> The group operates on the Brazilian market through its jointly-held subsidiary Ecorodovias Infraestrutura e Logística S.A..

<sup>4</sup> Figure includes toll revenues of ECO 050, acquired from Ecorodovias on 31 May 2019. Figure on a like-for-like basis (excluding toll revenues from ECO 135 - with tolls as of 1 April 2019 - and from ECO 050) would be -4.4%.

<sup>5</sup> Figure includes ECO 050 traffic data acquired from Ecorodovias on 31 May 2019. Figure on a like-for-like basis (excluding traffic data from ECO 135 - with tolls as of 1 April 2019 - and from ECO 050) would be -10.5%.

<sup>6</sup> The EPC ("Engineering, procurement and construction") sector includes companies operating in construction, engineering and electrical and electronic systems. As was done in previous reports, the figures for the Itinera Group, the main player in the EPC sector, are provided, which account for around 90% of the value of production for the entire sector.

<sup>7</sup> Amount including intergroup eliminations.

Tortona, 13 November 2020. In today's meeting, the Board of Directors of ASTM reviewed and approved the additional periodic financial information as at 30 September 2020.

### **Growth – industrial objectives**

In a scenario that is still particularly complex due to the Covid-19 pandemic, ASTM continues to achieve significant industrial objectives that further strengthen its role as a world leader in the motorway concessions sector; in particular, the Group:

- has signed the additional deeds relating to the A33 Asti-Cuneo concession as part of the cross-financing operation with the A4 Torino-Milano concession, with works expected to start shortly;
- was ranked 1st in the list related to the tender for the concession of the A21 Torino-Alessandria-Piacenza motorway stretch and the stretches A5 Torino-Ivrea-Quincinetto, A4/A5 Ivrea-Sanità link road, Torino-Pinerolo fork and Sistema Autostradale Tangenziale Torinese;
- was ranked 1st in the list related to the tender for the concession of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 La Spezia fork and A10 Savona-Ventimiglia (French border);

The Group has also continued its programme of investments on the motorway network which shows a growth of over 45% compared to the same period in the previous year.

### **Covid-19**

The ASTM Group has confirmed in these difficult months that it has an adequately structured organisation to manage the current emergency, by adopting adequate health protocols, extending the remote working programme of its employees, ensuring that activities and projects continue, all within the limits imposed by social distancing and the restrictions on mobility. Guaranteeing people's health remains the top priority of the Group.

Though the actions implemented by the Group have demonstrated its capacity and speed of response by limiting the impact of the pandemic where possible, the pandemic is reflected in the Group's main economic and financial ratios.

The recovery of traffic volumes on the motorway stretches managed continued more markedly in the third quarter of the year.

This recovery, which had positive effects on the financial and income performance of the Group licensees, began as of May following the relaxation of the virus containment measures adopted by the government authorities, and in particular those related to mobility, which, especially in the months of March and April, had led to a sharp reduction in motorway traffic for both light vehicles and, to a lesser extent, heavy vehicles.

Business in the EPC sector was also significantly affected by the pandemic, with the March-April period recording heavy slowdowns or even, in some cases, full suspension of the activities of the main sites under way within Italy, whereas work activities continued abroad to a lesser extent with respect to the operating budgets. In the third quarter there was a recovery in the production volumes as a result of activities starting back up and the reopening of previously suspended sites; however, final revenues at 30 September were lower than the forecasts at the beginning of the year.

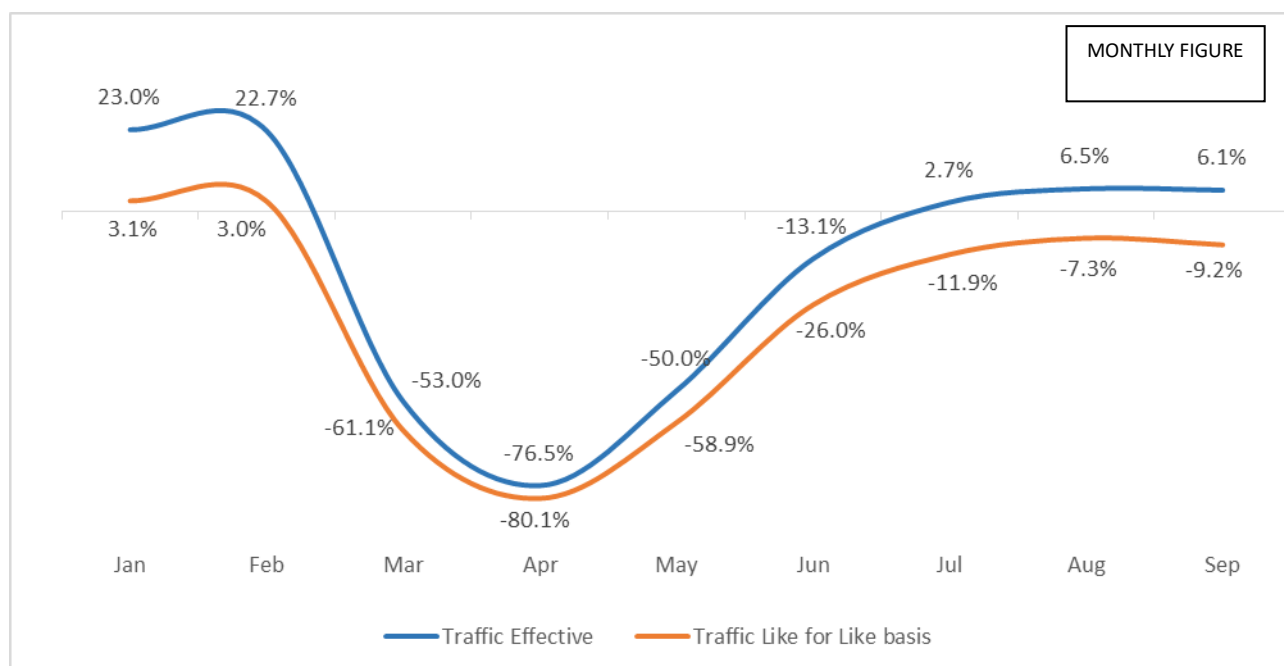
## ANALYSIS OF THE MOTORWAY CONCESSIONS SECTOR – PERFORMANCE INDICATORS

Performance over the first nine months of 2020 for traffic volumes and, consequently, toll revenues, was heavily affected by changes in the Covid-19 epidemic.

As is known, the large majority of the Group’s operating margins and cash generation comes from the regulated motorway sector. For this reason, it should also be noted that the current Agreements establish contractual mechanisms to restore economic financial balance in the face of force majeure events such as the one in question, in order to offset their negative effects.

### 1. ITALY. TRAFFIC PERFORMANCE

Below is an analysis of **motorway traffic** performance, both effective and on a like-for-like basis<sup>1</sup> during the initial months of 2020.



As shown by the above table and as mentioned in the previous paragraphs, following the sharp reduction in overall traffic volumes in March and April as a result of the lockdown, as of May – following the relaxation of the virus containment measures – there was a recovery in traffic volumes on the managed stretches; this recovery was more marked over the course of the third quarter of the year.

<sup>1</sup> Amounts net of traffic figures for ATIVA S.p.A., for which income statement figures are consolidated as of 1 January 2020.

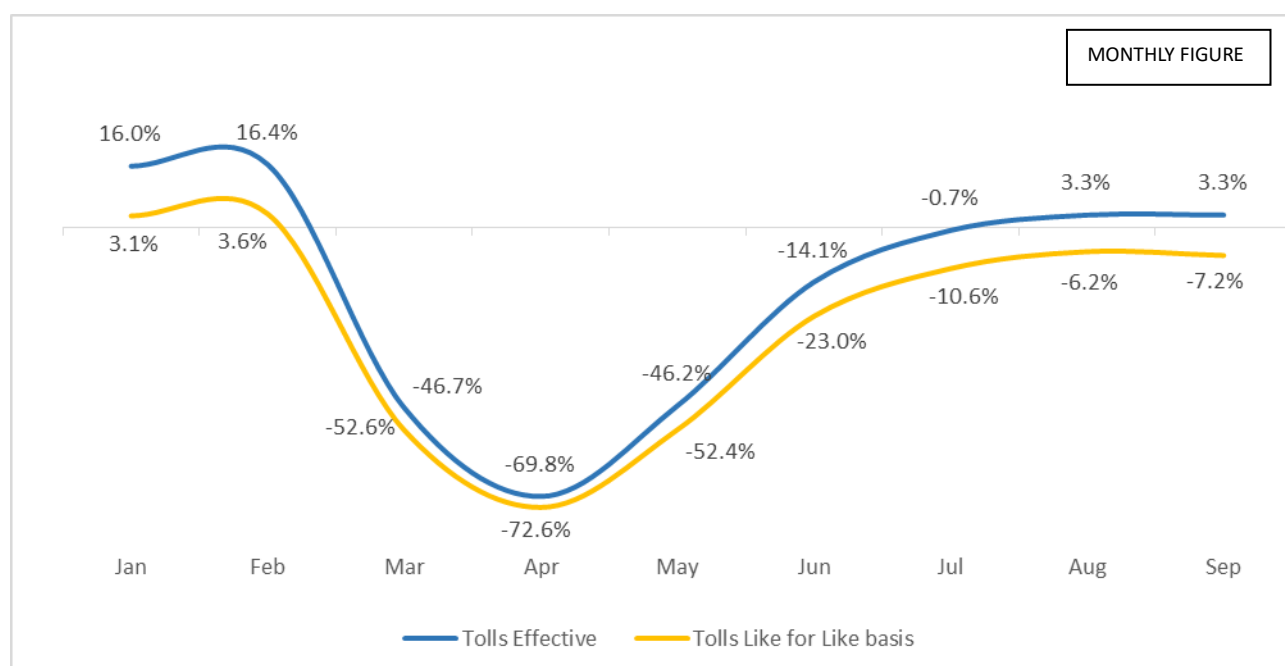
In the first nine months of 2020 the traffic volumes showed an overall decrease of 14.8% (-27.6% on a like-for-like basis), as shown in the table below.

TRAFFIC DATA BY COMPANY - CUMULATIVE									
(millions vehicle/km)	1/1-30/9/2020			1/1-30/9/2019			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP S.p.A. – A4 Strectch	838	388	<b>1,226</b>	1,291	446	<b>1,737</b>	-35.1%	-12.9%	-29.4%
SATAP S.p.A. – A21 Strectch	667	436	<b>1,103</b>	1,017	511	<b>1,528</b>	-34.4%	-14.7%	-27.8%
SAV S.p.A.	155	50	<b>205</b>	215	61	<b>276</b>	-27.9%	-19.1%	-26.0%
Autostrada dei Fiori S.p.A. – A10 Strectch	471	193	<b>664</b>	738	234	<b>972</b>	-36.2%	-17.5%	-31.7%
Autostrada dei Fiori S.p.A. – A6 Strectch	458	114	<b>572</b>	599	128	<b>727</b>	-23.5%	-11.5%	-21.4%
SALT p.A. – A12 Strectch	830	240	<b>1,070</b>	1,191	290	<b>1,481</b>	-30.3%	-17.2%	-27.7%
SALT p.A. – A15 Strectch	390	128	<b>518</b>	531	152	<b>683</b>	-26.7%	-15.5%	-24.2%
Autostrada Asti-Cuneo S.p.A.	62	26	<b>88</b>	88	29	<b>117</b>	-29.0%	-11.7%	-24.6%
Autovia Padana S.p.A.	328	226	<b>554</b>	501	264	<b>765</b>	-34.5%	-14.3%	-27.5%
<b>Total on like-for-like basis</b>	<b>4,199</b>	<b>1,801</b>	<b>6,000</b>	<b>6,171</b>	<b>2,115</b>	<b>8,286</b>	<b>-32.0%</b>	<b>-14.9%</b>	<b>-27.6%</b>
ATIVA S.p.A.	849	215	<b>1,064</b>	-	-	-	-	-	-
<b>Effective total</b>	<b>5,048</b>	<b>2,016</b>	<b>7,064</b>	<b>6,171</b>	<b>2,115</b>	<b>8,286</b>	<b>-18.2%</b>	<b>-4.7%</b>	<b>-14.8%</b>

## 2. ITALY. TOLL REVENUES

Below is **toll revenue** performance, both effective and on a like-for-like basis<sup>1</sup> during the initial months of 2020.

The decrease in tolls “on a like-for-like basis” is proportionally lower than that of traffic, essentially because of the benefit arising from the traffic/toll mix (the reduction in heavy traffic was lower than the reduction in light traffic). The contribution made by the toll adjustments which took effect as of 1 January 2020 was limited, applying solely to the concession holder Autovia Padana S.p.A.



<sup>1</sup> Amounts net of toll figures for ATIVA S.p.A., for which income statement figures are consolidated as of 1 January 2020.

In the first nine months of 2020 the “net toll revenue” showed an overall decrease of 15.6% (-24.3% on a like-for-like basis), as shown in the table below.

TOLL REVENUES BY COMPANY – CUMULATIVE									
<i>(figures in millions of EUR)</i>	1/1-30/9/2020			1/1-30/9/2019			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP S.p.A. – A4 Strectch	84	68	152	129	76	205	-35.1%	-9.8%	-25.8%
SATAP S.p.A. – A21 Strectch	46	56	102	70	65	135	-34.3%	-12.5%	-23.8%
SAV S.p.A.	25	15	40	35	18	53	-27.9%	-16.3%	-24.0%
Autostrada dei Fiori S.p.A. – A10 Strectch	47	44	91	73	51	124	-36.2%	-13.8%	-27.1%
Autostrada dei Fiori S.p.A. – A6 Strectch	31	13	44	41	15	56	-23.5%	-9.3%	-19.8%
SALT p.A. – A12 Strectch	72	38	110	103	44	147	-30.3%	-14.2%	-25.5%
ALT p.A. – A15 Strectch	39	25	64	53	29	82	-26.6%	-12.9%	-21.8%
Autostrada Asti-Cuneo S.p.A.	6	6	12	8	6	14	-28.9%	-9.3%	-20.6%
Autovia Padana S.p.A.	16	21	37	23	23	46	-31.1%	-7.8%	-19.5%
<b>Total on like-for-like basis</b>	<b>366</b>	<b>286</b>	<b>652</b>	<b>535</b>	<b>327</b>	<b>862</b>	<b>-31.8%</b>	<b>-12.0%</b>	<b>-24.3%</b>
ATIVA S.p.A.	53	22	75	-	-	-	-	-	-
<b>Effective total</b>	<b>419</b>	<b>308</b>	<b>727</b>	<b>535</b>	<b>327</b>	<b>862</b>	<b>-21.9%</b>	<b>-5.2%</b>	<b>-15.6%</b>

### 3. ITALY. INVESTMENTS IN MOTORWAY ASSETS

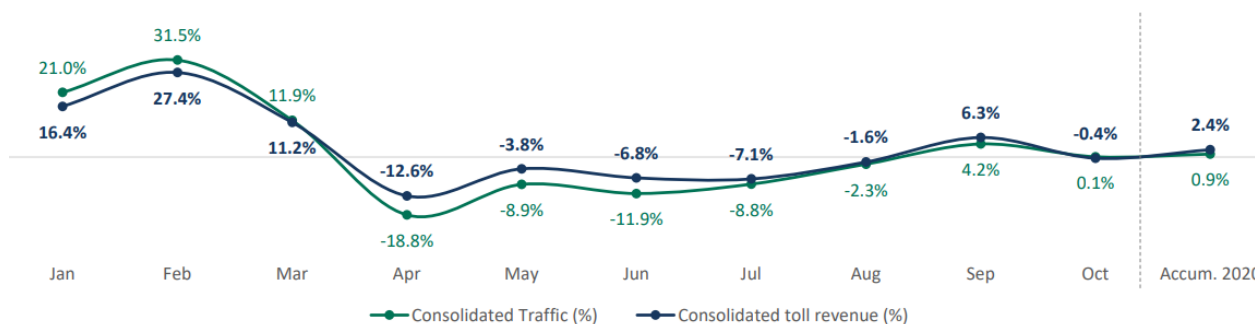
With regards to investments, note that despite the cited difficulties which arose due to the pandemic, investments carried out in the first nine months of 2020 amounted to around EUR **257.3** million (of which EUR 115 million in the third quarter), with an **increase of over 45%** compared to the same period in the previous year. This result highlights the constant investment activity on the motorway network aimed at the continuous improvement of the quality standards of the infrastructure, in line with the industrial approach that has always distinguished the ASTM Group.

#### 4. BRAZIL. ECORODOVIAS

In the **first nine months** of **2020**, Ecorodovias Infraestrutura e Logística S.A., a company listed on the Novo Mercado Bovespa (“Ecorodovias”), one of the main Brazilian motorway operators over which the group exercises joint control, recorded:

- traffic volume growth of 1.1%<sup>1</sup>;
- 2.7% growth in net toll revenue<sup>2</sup> totalling 2,192.1 million Reais (EUR 330.7 million<sup>3</sup>).

Below is the monthly performance of **traffic** and **toll revenues** (including October).



The overall traffic performance in the first 9 months of 2020 showed growth of 1.1% compared to the same period in the previous year, benefiting – for the entire period – from the traffic data of Eco 135 and Eco 050. In particular, **heavy traffic** (+17%) benefited from the volumes linked to the increase in soya export, while **light traffic** (-14.7%) reflects the social distancing measures adopted to combat Covid-19 from the second half of March 2020, nevertheless recording a gradual recovery as a result of their subsequent relaxation.

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<sup>1</sup> -10.5% on a like-for-like basis – with the exception of the traffic of the licensees Eco 135 and Eco 050, subject to tolls since 1 April and 1 June 2019 respectively.

<sup>2</sup> -4.4% on a like-for-like basis – with the exception of the toll revenues of the licensees Eco 135 and Eco 050, subject to tolls since 1 April and 1 June 2019 respectively.

<sup>3</sup> Based on the Euro/Reais exchange rate of 6.6308 as at 30 September 2020.



## ANALYSIS OF EPC SECTOR – PERFORMANCE INDICATORS

### Itinera Group

The companies belonging to the Itinera Group operate in the construction of major infrastructure works for transport and in the civil and industrial building sector.

In the first nine months of 2020, the Itinera Group saw:

- a **value of production** equal to approximately **EUR 800 million, up by 13.3%** despite the fact that, as already mentioned, the spread of the Covid-19 pandemic had heavily affected business operations in the first half of the year. With reference to Italy, production in the first nine months of 2020 amounted to EUR 231 million, with a 15% decrease in volumes compared to the same period in the previous year; the third quarter showed a recovery in work site activities, which, nevertheless, only partially offset the slowdown in the first half of the year. Abroad, on the other hand, in the first nine months of 2020 there was overall growth compared to the same period in the previous year (volumes of EUR 568 million, +31%) due to the start of new projects; all sites abroad continued production activities throughout the year, albeit with slowdowns due to Covid-19. In the final quarter in particular, the volumes abroad compared to the same period in the previous year increased by 40% (EUR 223 million compared to EUR 159 million in the same quarter of 2019);
- the Group's "**backlog**" as at 30 September 2020 amounted to **EUR 4.1 billion**, of which 3.3 billion for the parent company Itinera S.p.A., EUR 0.6 billion for Halmar and EUR 0.1 billion for Itinera Construcoes Ltda e Sea Segnaletica Stradale S.p.A. Foreign contracts made up 55% of the backlog.



## ANALYSIS OF CONSOLIDATED GROUP FINANCIAL DATA

“**Net financial indebtedness**” as at 30 September 2020 totalled EUR 595 million (EUR 849 million as at 30 June 2020) and in the third quarter of 2020 showed an **improvement** of approximately **EUR 254 million**. The changes compared to 30 June are mainly attributable (i) to the positive performance of the operating cash flow seen in the summer period, and (ii) to the sale of the shares held by the Group companies in the capital of Milano Serravalle - Milano Tangenziali S.p.A. (with a collection in the period of EUR 78.3 million), partially offset by the outflows related to the continuation of the investment programme related to the motorway infrastructure.

**Net financial indebtedness**<sup>1</sup> breaks down as follows:

<i>(amounts in thousands of EUR)</i>	<b>30/9/2020</b>	<b>30/6/2020</b>	<b>Changes</b>
A) Cash and cash equivalents	1,498,454	1,262,919	235,535
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>1,498,454</b>	<b>1,262,919</b>	<b>235,535</b>
<b>D) Financial receivables<sup>2</sup></b>	<b>1,149,253</b>	<b>1,074,369</b>	<b>74,884</b>
E) Bank short-term borrowings	(192,975)	(193,577)	602
F) Current portion of medium/long-term borrowings	(416,920)	(411,079)	(5,841)
G) Other current financial liabilities	(618,332)	(572,967)	(45,365)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(1,228,227)</b>	<b>(1,177,623)</b>	<b>(50,604)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,419,480</b>	<b>1,159,665</b>	<b>259,815</b>
J) Bank long-term borrowings	(906,873)	(898,625)	(8,248)
K) Hedging derivatives	(18,247)	(21,069)	2,822
L) Bonds issued	(1,041,276)	(1,040,923)	(353)
M) Other long-term payables	(47,951)	(47,757)	(194)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,014,347)</b>	<b>(2,008,374)</b>	<b>(5,973)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(594,867)</b>	<b>(848,709)</b>	<b>253,842</b>

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The **financial resources available** as at 30 September 2020 are broken down as follows:

*(amounts in millions of EUR)*

• Current cash and financial receivables	2,648
• Investment funds	14
• Cassa Depositi e Prestiti loan (in favour of SATAP S.p.A.)	350
• Pool loan (in favour of ASTM S.p.A.)	100
• Uncommitted credit lines (in favour of ASTM S.p.A. and its consolidated companies)	428
• Back-up committed facilities (in favour of ASTM S.p.A. – acquisition of SITAF S.p.A.)	230
• Back-up committed facilities (in favour of ASTM S.p.A. – acquisition of Ecorodovias)	370
• Revolving credit facilities	200
• Committed lines	50
	Subtotal
	1,728

**Total financial resources as at 30 September 2020** 4,390

<sup>1</sup> “Net financial indebtedness” as at 30 September 2020 does not include (i) the fair value of “investment funds” subscribed in previous years to invest cash, equal to EUR 13.9 million (EUR 18.8 million as at 30 June 2020), (ii) the discounted value of medium/long-term receivables for “guaranteed minimums” of EUR 2.8 million (EUR 2.6 million as at 30 June 2020) and (iii) the discounted value of the “payables due to ANAS-Central Insurance Fund” of EUR 135.2 million (EUR 133.2 million as at 30 June 2020).

<sup>2</sup> Financial receivables include an amount for EUR 671.4 million (EUR 621.6 million as at 30 June 2020) related to takeover receivables accrued on the expired concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. (A21 Section) and SALT p.A. (A12 Section); these receivables refer to the value of motorway investments not depreciated as of the day the concessions expired, as well as receivables accrued for investments made after the expiration of the concessions, which must be paid to the outgoing licensee company by the incoming licensee.

## OTHER INFORMATION

### **Cross-financing operation for the completion of the A33 Asti-Cuneo motorway stretch to be charged to Satap S.p.A. – A4 Section**

On 30 October 2020, the subsidiaries SATAP S.p.A. (licensee of the A4 Torino-Milano motorway) and Asti-Cuneo S.p.A. signed two new Additional Deeds with the MIT, which will be added to their respective Agreements in order to govern the cross-financing operation intended for the completion of the A33 Asti-Cuneo motorway.

The signing of the Additional Deeds follows on from the approval from the CIPE of the revision of the Economic and Financial Plans of the two companies on 14 May of this year, the registration of the related resolutions by the Court of Auditors on 22 October of this year, and their publication in the Official Journal of the Italian Republic on 30 October 2020.

On the basis of the new Additional Deeds, SATAP A4 will undertake investments for a total value of approximately EUR 740 million, of which approximately EUR 630 million relating to the rebalancing and completion of the Asti-Cuneo motorway and the remainder intended for the completion of investments on the stretch within its competence.

The signing of the Additional Deeds will make it possible to start the works and projects on the two lots, for an overall distance of approximately 10 km, required for the completion of the A33 Asti-Cuneo motorway.

### **Italian tenders**

- A21 Torino-Alessandria-Piacenza stretch and A5 Torino-Ivrea-Quincinetto stretches, A4/A5 Ivrea-Santhià link road, Torino-Pinerolo fork and Sistema Autostradale Tangenziale Torinese
- A12 Sestri Levante-Livorno stretches, A11/A12 Viareggio-Lucca, A15 fork towards La Spezia and A10 Ventimiglia-Savona stretch

On 16 October 2020 public meetings were held during which the Committees of the cited tenders read out the scores attributed to the offers and announced the total scores assigned to the offers submitted, which saw the offers submitted by the Group prevail in both tenders. The Chairs of the Tender Committees then offered the award of the tender procedure for the concession (i) of the A21 Torino-Alessandria-Piacenza motorway stretch and the stretches A5 Torino-Ivrea-Quincinetto, A4/A5 Ivrea-Santhià link road, Torino-Pinerolo fork and Sistema Autostradale Tangenziale Torinese to the Temporary Consortium consisting almost entirely of ASTM Group companies, with SALT p.A. serving as the agent, and (ii) of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 La Spezia fork and A10 Savona-Ventimiglia (French border) to the subsidiary Itinera S.p.A..

### **2010-2020 bond loan**

With reference to the bond loans existing as at 30 September 2020, it should be noted that on 26 October 2020 the “2010-2020 bond loan” (issued in October 2010 by SIAS S.p.A., now incorporated into ASTM S.p.A.) was repaid at the nominal value of EUR 500 million.

### **Società Italiana Traforo Autostradale del Frejus**

In relation to the acquisition of the 19.347% stake in the share capital of Società Italiana Traforo Autostradale del Frejus that ASTM S.p.A. was awarded in the tender held in July 2020, it should be noted that in October the shares were transferred with consequent payment of the fee equal to EUR 272 million.

## BUSINESS OUTLOOK

On the basis of the final data as at 30 September, which show a gradual recovery of the main income and financial data compared to the first half of the year, the Company deems it possible to confirm the year-end objectives communicated to the market on 3 August 2020<sup>1</sup>. Nevertheless, these objectives do not take into consideration the potential negative effects - which cannot be estimated at present - that could arise in the national economy in the fourth quarter as a result of the recent new wave of the Covid-19 epidemic<sup>2</sup> and in the motorway sector, in particular following the restrictions on mobility established by Italian Prime Ministerial Decree of 3 November 2020. The results achieved in the first nine months confirm the Group's ability to react in a context characterised by an increase in operating complexity, which presumably will continue in relation to the changes in the Covid-19 pandemic.

## APPOINTMENT OF THE MANAGER IN CHARGE OF DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS

Today's Board of Directors appointed Mr Alberto Gargioni as Manager in charge of drawing up the corporate accounting documents pursuant to art. 154 bis of the Law Decree 58/1998 in place of Mr Alberto Pernigotti. The appointment was made after the favourable opinion of the Board of Statutory auditors and in compliance with the professional criteria required by current regulations and by the company bylaw.

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1 Aggregated Group revenues (before eliminations) stable compared to 2019 - Share attributed to Parent Company's Shareholders increased by over 35% compared to 2019 - Network investments increased by approximately 30% - Net financial indebtedness down by over 40% compared to 2019. This latter indicator does not take account of the outlay of the payment for the acquisition of SITAF shares (€272mil.), the payment times of which could not be precisely estimated at the date of preparation of the 2020 outlook.

2 In a market context still characterised by great uncertainty regarding economic/financial prospects as a result of the Covid-19 epidemic, the provisional figures and information are considered "forward-looking statements" and, therefore, since they are not based on mere historical events, by nature have an element of risk and uncertainty. They also depend on the occurrence of future events and developments not under the control of the Company, such as: changes in traffic, the risk of undertaking orders and projects (including those related to current investments), changes in the exchange rate, and changes in business conditions in general. Therefore, the final figures may vary substantially from the forecasts. The provisional figures and information refer to the information available at the date of their distribution and are based - among other things - on the scope of consolidation of the ASTM Group as at 30 September 2020; as mentioned, they also do not take into consideration the potential negative effects on the economy - which cannot be estimated at present - deriving from the recent worsening of the Covid-19 epidemic<sup>2</sup> or the restrictions imposed by Italian Prime Ministerial Decree of 3 November 2020.

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*The manager in charge of drawing up the corporate accounting documentation, Mr Alberto Pernigotti, hereby declares—pursuant to Paragraph 2, Article 154-bis of Legislative Decree no. 58 of 24 February 1998—that the accounting disclosure contained in this press release corresponds to the Company's documentary records, books and accounting entries.*

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#### **ALTERNATIVE PERFORMANCE MEASURES**

*In periodic financial reporting, the ASTM Group uses alternative performance measures, which, albeit widely used, are not defined or specified by the accounting principles applicable for the preparation of financial statements or interim financial reporting. In accordance with CONSOB Communication no. 92543/2015 and ESMA/2015/1415 guidelines, the definition of these indicators is given below.*

- a) *“Net toll revenue”*: represents the toll revenues net of the fee/additional fee payable to ANAS.
- b) *“Value of production”*: the value of production of the companies operating in the EPC sector represents the revenues for works and planning, changes to works to order, revenues for sales of materials and the provision of services.
- c) *“Backlog”*: the orders not yet performed by the EPC sector.
- d) *“Net financial indebtedness”*: the net financial position prepared in compliance with the ESMA Recommendation of 20 March 2013.

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