ASTM

SIAS

Gavio Group

May 2013

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Key Facts
2013

- **In April 2013 ASTM Board of Directors decided to tender n. 119.576.293 ordinary shares to the PTO on Impregilo shares** for a cash-in of approximately **€ 480 million** and to keep, as pure financial investment, n. 1 million of shares (0,25%).

- **On the 19th of April the Board of Directors of ASTM S.p.A. proposed**:
  - To extend the current corporate purpose through the amendment of Article 3 of the Articles of Associations (withdrawal right at EUR 8.29 per share cum dividend)
  - A dividend of **€ 0,45/share** (corresponding to **€38 million**)
  - To cancel the authorization for increasing the share capital up to a maximum of € 500 million
  - To submit for the **authorization to buy treasury shares** up to a maximum of 20% of the share capital (for a period of 18 months)

- 2013 tariff hikes effective from January 1st, 2013 for all concessionaires, except for **SATAP A4, SATAP A21 and ATIVA**, whose **tariff increases have been temporarily suspended** pending the update of the 5-years financial plan. **On the 9th of April 2013, the Minister of Infrastructure and Transport and the Minister of Economy and Finance removed the tariff increase suspension.**

- **The average tariff effect on "toll revenues" in 2013 is roughly +6%**

- **Traffic declined in Q1-2013 by some 5,5%** compared to previous year (-4,45% adjusted for the leap year effect).

IGLI / Impregilo

In one year relevant value creation for ASTM shareholders

Impregilo

- On March 8th 2012 was finalized the acquisition of IGLI (which owned 29,9% of Impregilo) by ASTM S.p.A. (debt related to the acquisition as at 08 March 2012: € 378 million; outstanding debt as of 31 March 2013 € 318 million)
- On July 17th 2012, Impregilo's shareholders meeting removed the entire BoD and appointed a new one (14 members out of 15 have been appointed by Salini S.p.A.)
- **On February 6th 2013 Salini S.p.A announced a voluntary takeover bid on Impregilo shares at 4€.** Offer period: from 18 March 2013 to 24 April 2013.
- ASTM's BoD entrusted Nomura to assist as financial advisor to evaluate the Bid, while IGLI appointed Mediobanca S.p.A. and Unicredit S.p.A.
- On April 2013, ASTM tendered n. 119.576.293 Impregilo S.p.A. ordinary shares keeping 1 million of shares as a pure financial investment (0,25% of the share capital) not existing anymore the strategic reasons underpinning the investment in the company.
    - **The cash-in** from the offer **is** approximately **€ 480 million.**
    - **The surplus** accounted for in the ASTM consolidated P&L is **€76.1 million**.

IGLI / Impregilo
ASTM cash positive after Impregilo offer and dividends cash-in

	ASTM Group	ASTM S.p.A. / IGLI S.p.A.
Net financial position as of 31 March 2013	**(1,721m€)**	**(318m€)**
Cash-in from Impregilo S.p.A. shares tendered	478m€	478m€
Dividends from Impregilo ordinary shares (not tendered) and saving shares	3m€	3m€
Dividends cashed-in from the subsidiaries SIAS S.p.A., SINA S.p.A. and Sineco S.p.A.	--	130m€
Dividends paid by the subsidiaries to third parties	(89m€)	--
ASTM S.p.A. 2012 dividend proposal	(38m€)	(38m€)
"Pro-forma" net financial position as of 31 March 2013 (1)	**(1,367m€)**	**€255m**

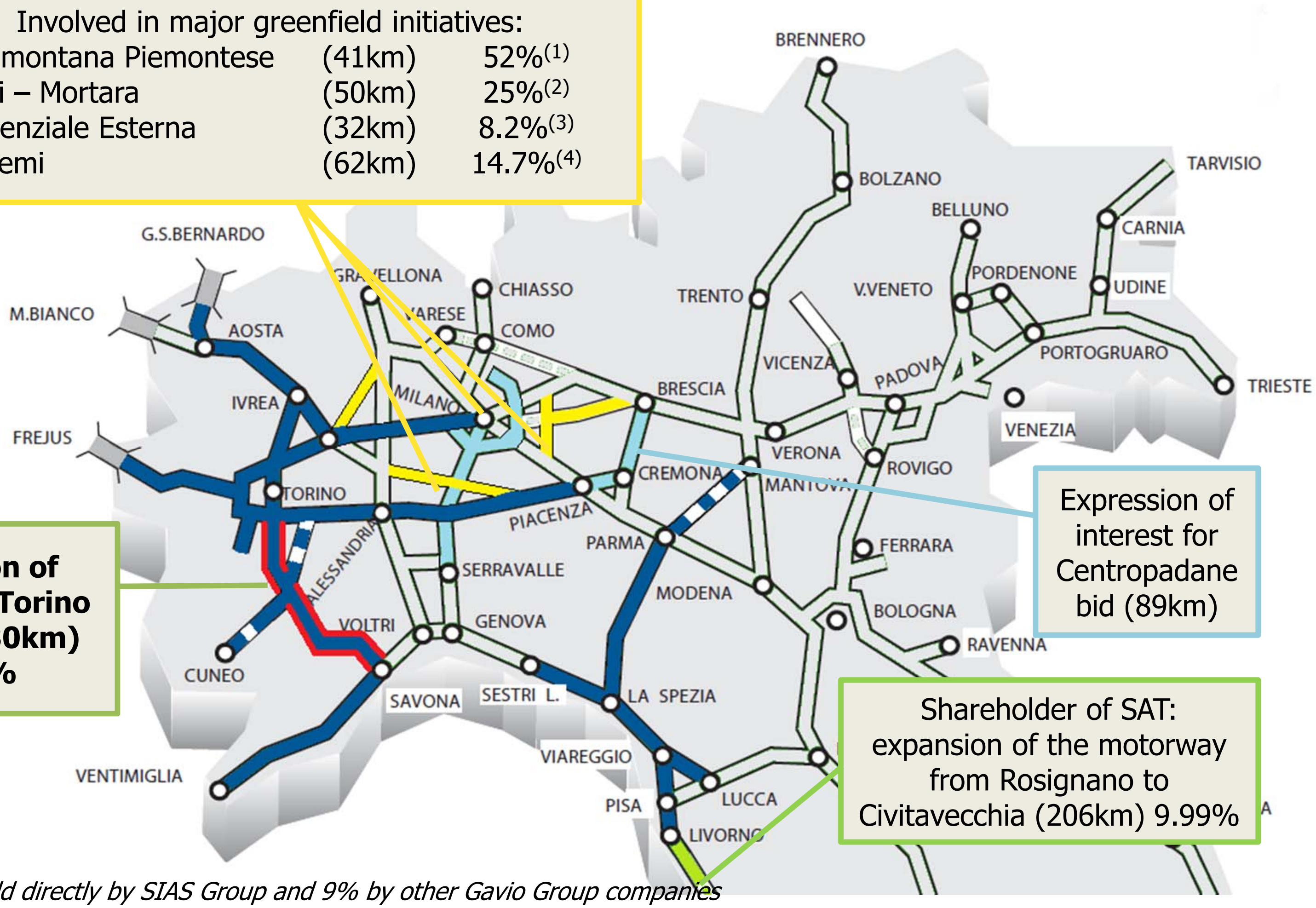
(1) Adjusted to account for the financial transactions occurred in April 2013

New projects

Paving the way for growth

Involved in major greenfield initiatives:

• Pedemontana Piemontese	(41km)	52%(1)
• Broni – Mortara	(50km)	25%(2)
• Tangenziale Esterna	(32km)	8.2%(3)
• Brebemi	(62km)	14.7%(4)



Acquisition of Autostrada Torino Savona (130km) 99.98%

Expression of interest for Centropadane bid (89km)

Shareholder of SAT: expansion of the motorway from Rosignano to Civitavecchia (206km) 9.99%

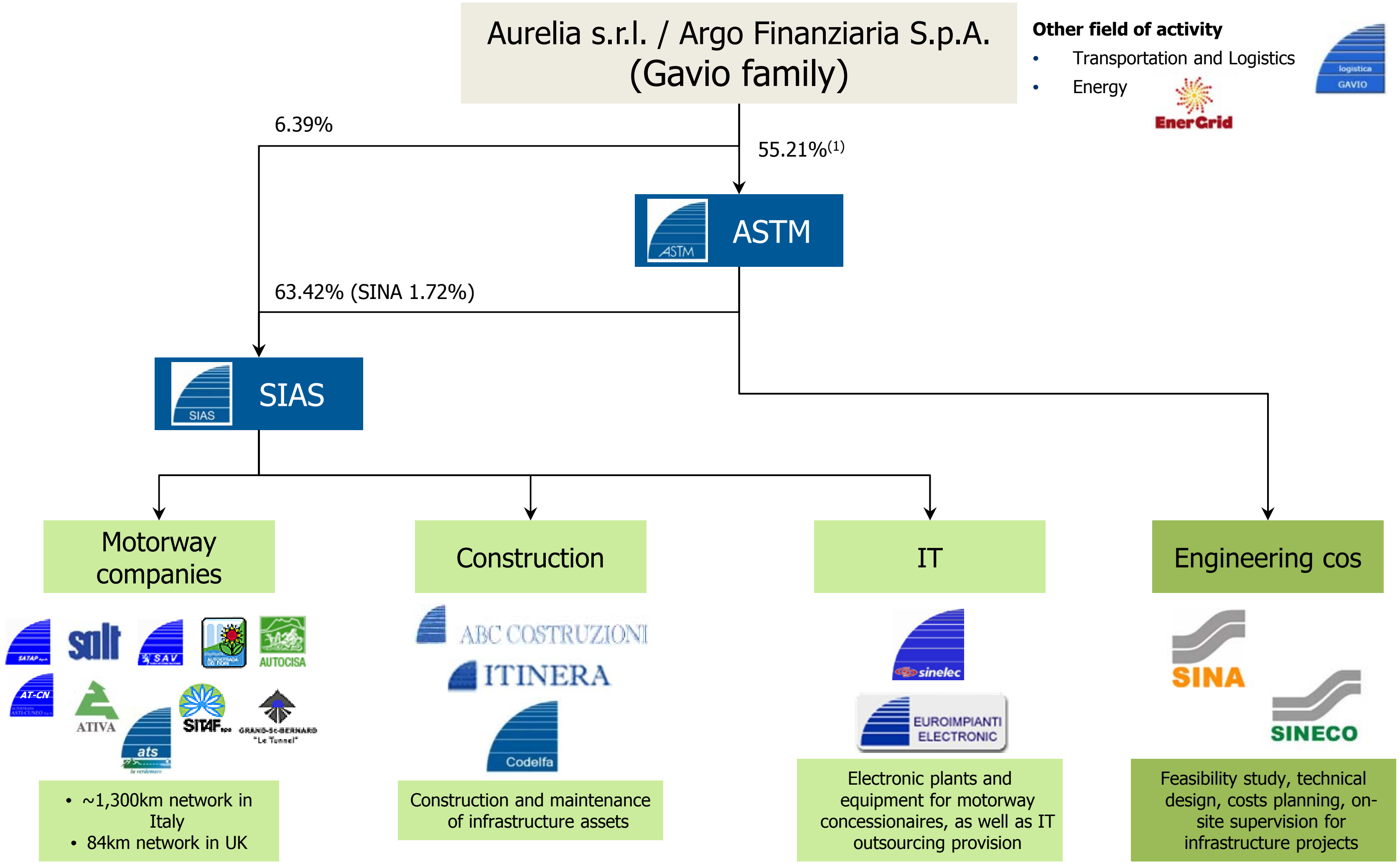
(1) Out of which 42% held directly by SIAS Group and 9% by other Gavio Group companies

(2) Out of which 22% held by SIAS directly and 3% by other GavioGroup companies.

(3) Out of which 6.38% through SATAP (1% direct and 5.38% indirect) and 1.82% direct through Itinera.

(4) Indirect holding through Autostrade Lombarde S.p.A. (of which SATAP holds 13.35%), that holds 89.65% of Brebemi S.p.A and 2.71% through Itinera.

Group Structure
ASTM Group

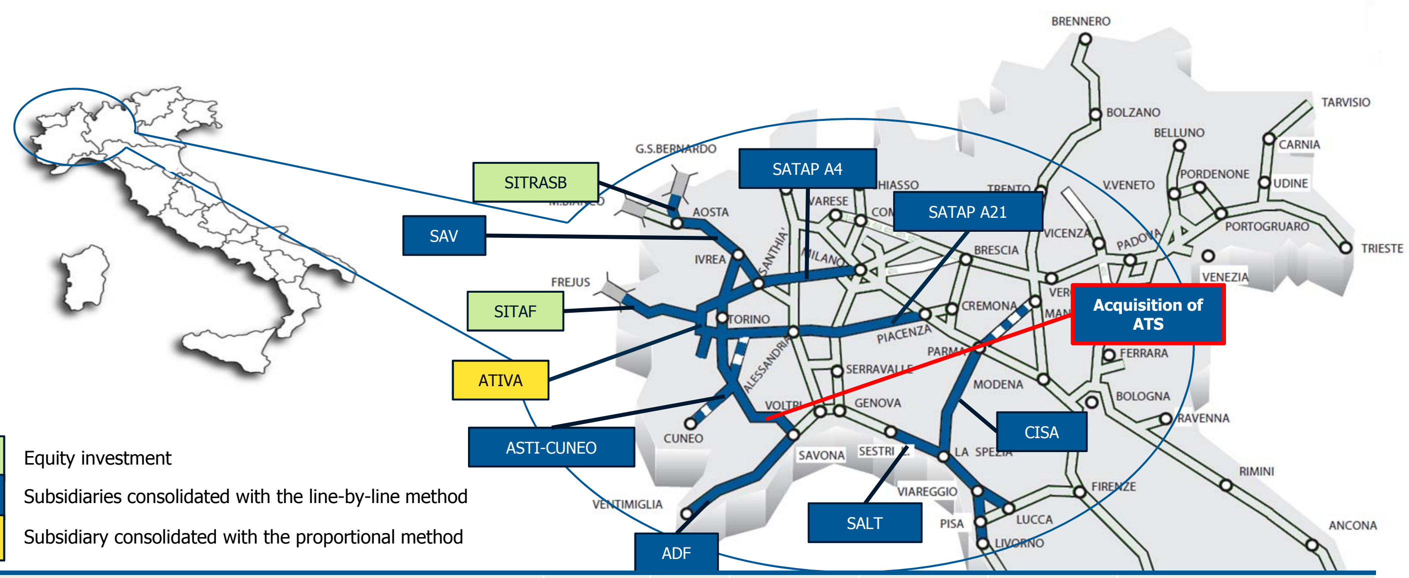


(1) *Net of treasury stock: 3.80%*

Group Structure

Current network managed by the SIAS Group - Italy

Total:
~1,300km
(out of which 118 under construction)
13yrs of average maturity



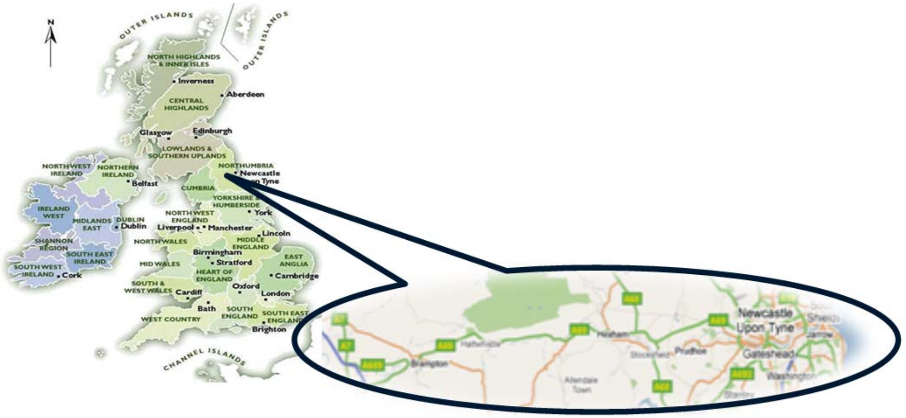
- Equity investment
- Subsidiaries consolidated with the line-by-line method
- Subsidiary consolidated with the proportional method

	Concessionaire	Link	% owned	Km	Concession Expiry	FY 2012 net motorway revenues (€mln)	FY 2012 EBITDA (€mln)	% Group EBITDA[1]	
Subsidiaries	**SATAP**	A4 Torino - Milano	99.87%	130.3	2026	188.1	126.8	23,8%	42.6%
		A21 Torino - Piacenza		167.7	2017	147.9	93.5	17.5%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	90.89%	154.9	2019	171.5	111.6	20.9%	
	ADF	Savona - Ventimiglia	64.01%	113.2	2021	141.7	82.5	9.9%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	86.77%	182[2]	2031	86.8	53.0	10.2%	
	SAV	Quincinetto - Aosta	67.63%	59.5	2032	58.5	38.2	7.2%	
	ASTI-CUNEO	Partly under construction	60.00%	90[3]	-[4]	12.9	0.7	0.1%	
	ATS	Torino - Savona	99.98%	130.9	2038	65.1[5]	30.1[5]	NA	
	ATIVA	Torino ringroad, Torino - Quincinetto, Ivrea - Santhià e Torino - Pinerolo	41.17%	155.8	2016	49.1[6]	27.0 [6]	5.1%	
Equity investments	**SITAF**	Frejus tunnel, Torino - Bardonecchia	36.98%	94.0	2050	110.6	97.7	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	9.4	2.2	-	

(1) Motorway sector, net of non recurring items (i.e. insurance reimbursements)
(2) Inclusive of the planned 81km stretch linking Parma to Brennero motorway
(3) Inclusive of 37km under construction
(4) 23.5 years starting from completion of the infrastructure
(5) ATS had been acquired at the end of 2012, therefore it was not consolidated line by line but in the group balance sheet
(6) Pro-quota consolidation

Group Structure

Current network managed by the SIAS Group - UK

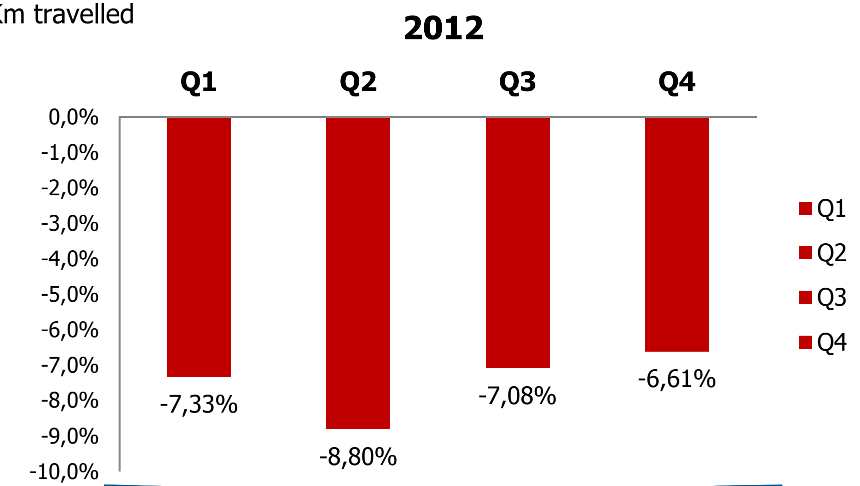


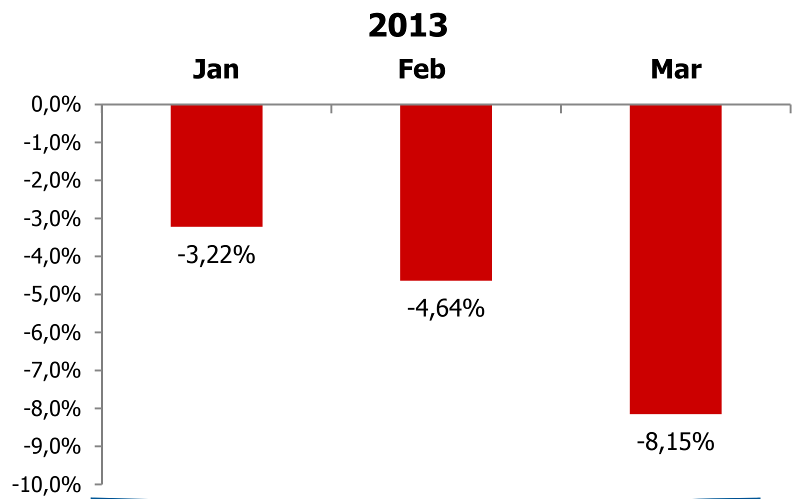
Name	Link	% owned	Km	Concession Expiry
Road Link Holding	A69 Carlisle to Newcastle	20%	84	2026

Financial Results
Traffic

Traffic decline in Q1-13 (-5,5%) has been partially offset by tariff increases;
suspended tariff increases, authorized in April 2013 (+6% on FY basis), will boost 2013 EBITDA

Km travelled





FY 2012: -7.48%

Light Vehicle: -7.60%
Heavy Vehicle: -7.08%

Q1-13: -5.50%
Like for like: -4,45% (1)

Light Vehicle: -5.31%
Heavy Vehicle: -6.06%

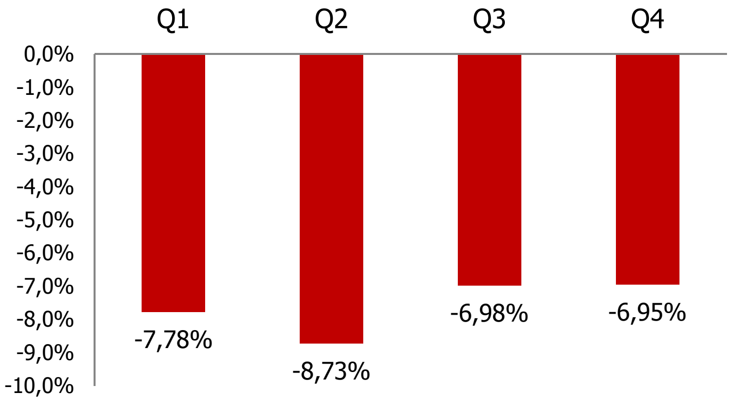
(1) Adjusted for 2012 leap year effect.

Financial Results

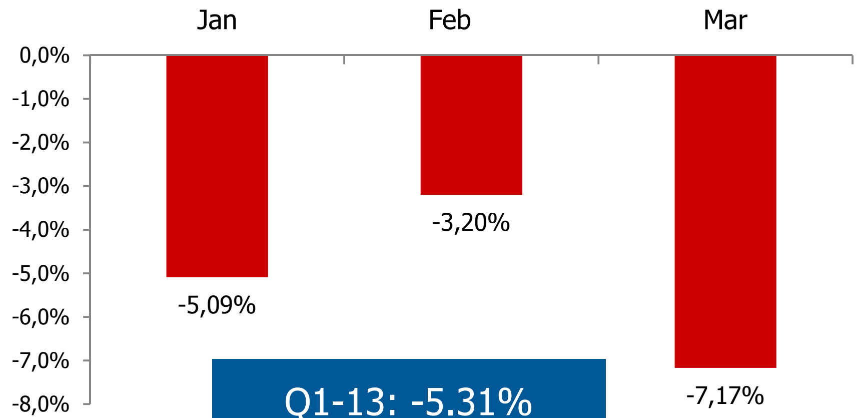
Traffic by category

Km travelled

2012 - LV



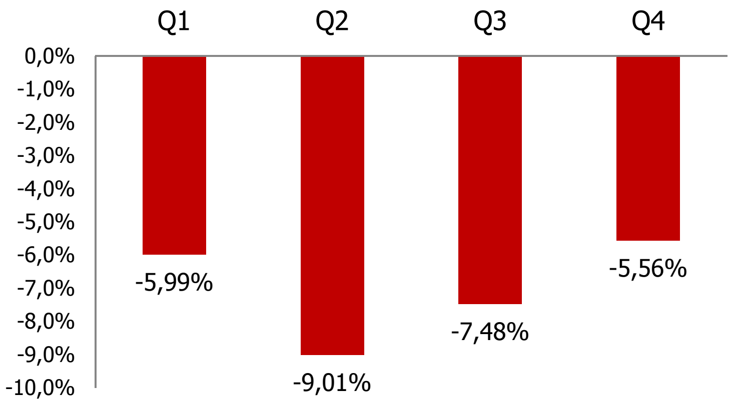
2013 - LV



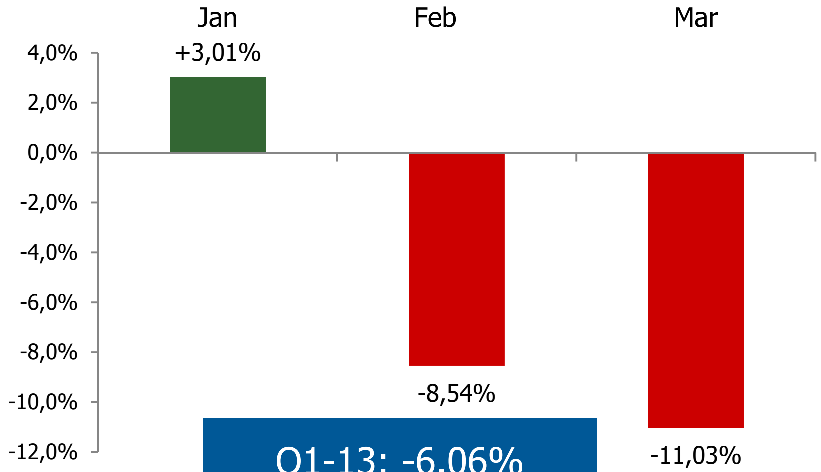
Q1-13: -5.31%
Like for like: -4,26% (1)

Km travelled

2012 - HV



2013 - HV



Q1-13: -6.06%
Like for like: -5,01% (1)

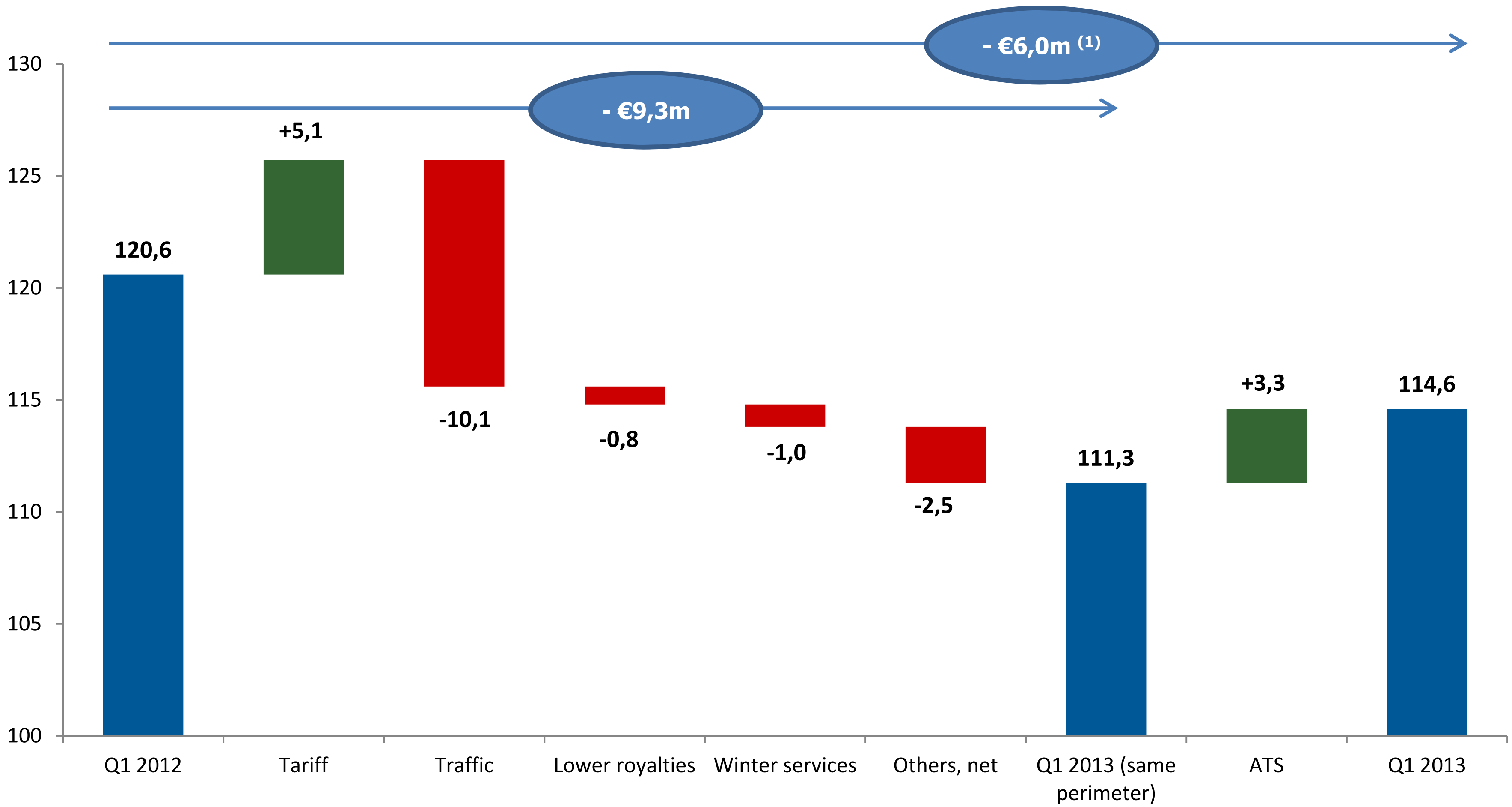
(1) Adjusted for 2012 leap year effect.

Financial Results
SIAS – Q1 2013

Q1 2013	Q1 2012	Change	%	Change (same perimeter) (1)	% (same perimeter) (1)	
189,7	183,0	6,7	3,7%	(5,0)	-2,7%	Toll revenues, net
8,2	9,0	(0,8)		(1,1)		Other motorway revenues
197,9	192,0	5,9		(6,1)		Total motorway revenues
114,6	120,6	(6,0)	-5,0%	(9,3)	-7,7%	EBITDA
65,0	60,3	4,7	7,8%	4,3		Motorway's capex
31/03/2013	31/12/2012	Change	%	Change	%	
(1.194,8)	(1.285,1)	90,3		90,3		Net debt
(1.511,9)	(1.521,4)	9,5		9,5		Net debt adjusted(2)

(1) Excluding the effect of the consolidation of ATS concession in Q1-13.
(2) Includes the NPV of FCG debt for €317.0m (€312.8m as of December 2012).

Financial Results
SIAS - EBITDA



(1) Inclusive of the consolidation of ATS

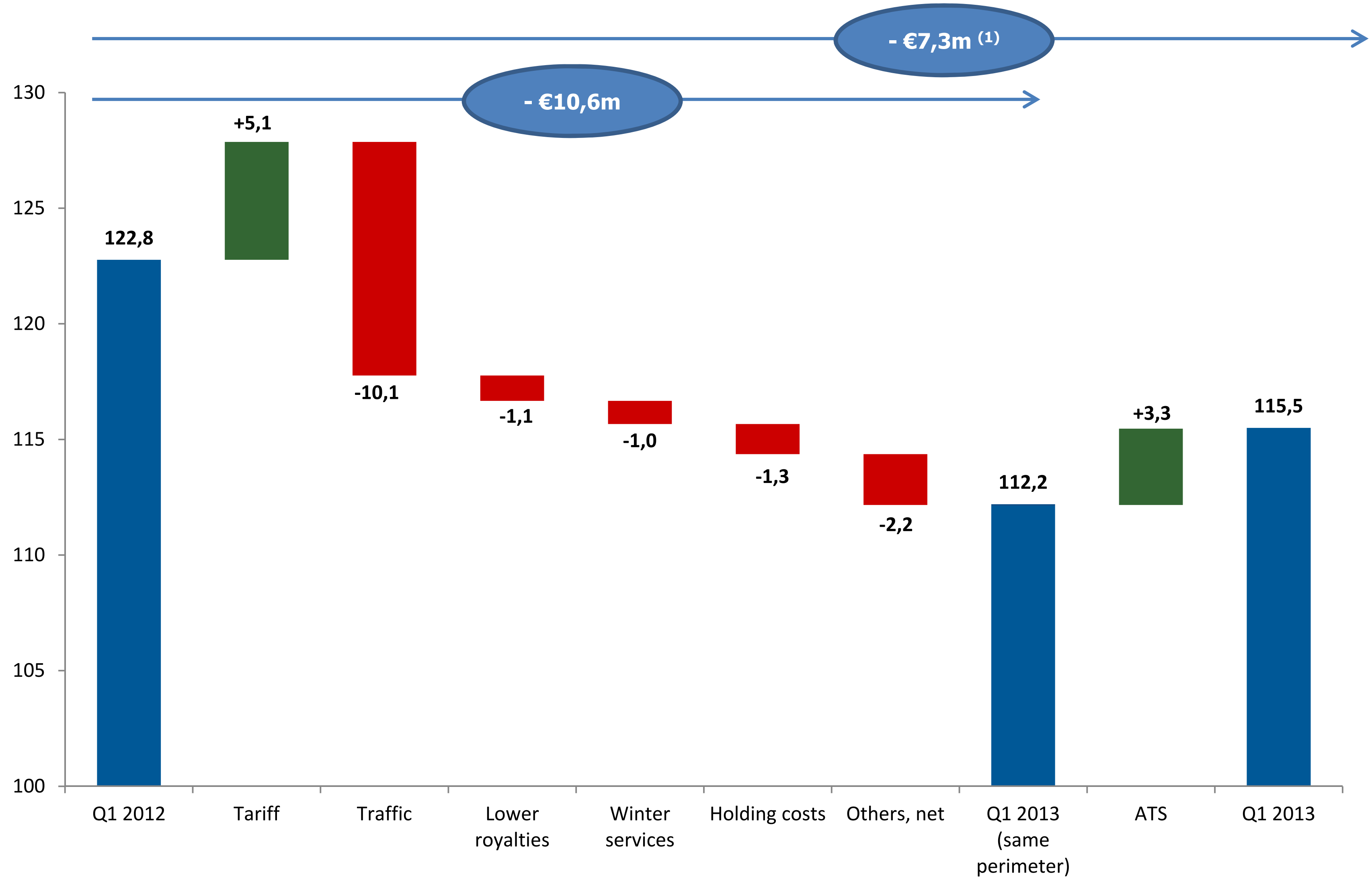
Financial Results
ASTM – Q1 2013

Q1 2013	Q1 2012	Change	%	Change (same perimeter)[(1)]	% (same perimeter) [(1)]	
189,7	183,0	6,7	3,7%	(5,0)	-2,7%	Toll revenues, net
8,2	9,0	(0,8)		(1,1)		Other motorway revenues
197,9	192,0	5,9		(6,1)		Total motorway revenues
115,5	122,8	(7,3)	-5,9%	(10,6)	-8,6%	EBITDA
65,0	60,3	4,7	7,8%	4,3	7,1%	Motorway's capex
31/03/2013	*31/12/2012*	*Change*	*%*	*Change*	*%*	
(1.404,3)	(1.490,7)	86,4		86,4		Net debt
(1.721,3)	(1.726,9)	5,6		5,6		Net debt adjusted[(2)]

(1) Excluding the effect of the consolidation of Torino-Savona concession in Q1-13.
(2) Includes the NPV of FCG debt for €317.0m (€312.8m as of December 2012).

Financial Results

ASTM - EBITDA



(1) Inclusive of the consolidation of ATS

Concession Agreements

Status of the Concession Agreements

Concessionaire	Status of Concession Agreement	Expiry of the 1st Regulatory Period (2)	Expiry of the Concession
SATAP (A4/A21)	Effective since June 2008 (Law # 101/08)	Expired on 31 December 2012	31 December 2026 / 30 June 2017
SALT	Effective since November 2010(1)	31 December 2013	31 July 2019
ADF	Effective since November 2010(1)	31 December 2013	30 November 2021
CISA	Effective since November 2010(1)	31 December 2013	31 December 2031
SAV	Effective since November 2010(1)	31 December 2013	31 December 2032
ASTI-CUNEO	Effective since February 2008	NA	23.5 yrs after completion
ATS	Effective since December 2010	31 December 2013	31 December 2038
ATIVA	Effective since June 2008 (Law # 101/08)	Expired on 31 December 2012	31 August 2016

(1) Concession Agreements have been enforced following the signing of the "appendices" regarding the CIPE's requirements
(2) To be approved by the 30th of June of the following year according to CIPE technical document

SIAS

Concession Agreements

Toll Formulas

Concessionaire	Tariff formula
Companies which requested a "re-alignment" of the financial plan (1)	
SATAP (A4 and A21) (3)	$\Delta T = \Delta P - Xr + K + \beta\Delta Q$
SAV (4)	$\Delta T = 70\%*CPI + Xr + K$
CISA (4)	$\Delta T = 70\%*CPI + Xr + K$
Companies which requested a "confirmation" of the financial plan (2)	
ATIVA	$\Delta T = \Delta P - Xp + K + \beta\Delta Q$
SALT (4)	$\Delta T = 70\%*CPI + K$
ADF (4)	$\Delta T = 70\%*CPI + K$
ATS (4)	$\Delta T = 70\%*CPI + K$

(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments

(2) These companies are allowed to a remuneration only for new investments

(3) Xr is a negative factor and as consequence its inclusion in the formula causes an increase of the tariff

(4) These companies utilize the "simplified tariffs formula", which includes in the tariff a fixed percentage of the real inflation (equal to 70%)

ΔT is the annual tariff increase
ΔP is the annual projected inflation rate as reported in the Italian Budget
Xr is determined every 5 years to remunerate the excess investments (if any) made in the previous regulatory period
K is determined every year to remunerate the investments performed during the previous year
Xp is the productivity (or efficiency) factor
CPI is the actual inflation rate for the previous 12 months as reported by ISTAT
βΔQ is the quality factor (related to the status of road surface and the accident rate)

Concession Agreements

2013 Tariff Increases

% change

Concessionaire	Inflation	ßΔQ	Xp	Xr[1]	K[2]	Total Tariff Increase	Applied from
SATAP A4	1.50	0.81	-	-	8.52	**10.83**	12 April 2013
SATAP A21	1.50	0.39	-	-	8.03	**9.92**	12 April 2013
SALT	2.24[3]	-	-	-	1.69	**3.93**	1 January 2013
ADF	2.24[3]	-	-	-	1.46	**3.70**	1 January 2013
CISA	2.24[3]	-	-	0.24	4.91	**7.39**	1 January 2013
SAV	2.24[3]	-	-	8.05	1.26	**11.55**	1 January 2013
AT-CN	7.20[4]	-	-	-	-	**7.20**	1 January 2013
ATS	2.24[3]	-	-	-	-	**2.24**	1 January 2013
ATIVA	1.50[5]	(0.02)	(0.66)	-	7.03	**7.85**	12 April 2013

"Tariff effect" on 2013 toll revenues: +6% FY

(1) To provide a straightforward picture X_r is indicated as positive number
(2) The difference (if any) with the amount reported in the Concession Agreements is collected over the following years
(3) 70% CPI
(4) It includes the inflation factor for the period 2009-2012, due to the opening of the Castelletto Stura stretch in February 2012
(5) 100% Italian Budget inflation

Concession Agreements

2013 Tariff Suspension

Tariff suspension	• As of the 1st of January 2013, **tariff increases for all the concessionaires for which the first five years regulatory period expired at the end of 2012, have been temporarily suspended** by the Ministries of Infrastructure / Finance jointly pending the approval of the 5-years financial plan. • Within SIAS Group tariff suspension regarded SATAP A4, SATAP A21 and ATIVA (with reference to "K factor" only)
Tariff suspension removal	• **On the 9th of April 2013, the Minister of Infrastructure and Transport and the Minister of Economy and Finance** underwrote the Inter-ministerial Decrees that **removed the tariff increases suspension** related to 2013 previously set for SATAP and ATIVA. • On March, **CIPE issued a "technical document" setting the criteria and the guidelines to update the 5-year financial plans** to be applied both for the concessionaries whose plans expired at the end of last year and at the end of 2013. • **Within the update of the 5-years financial plan**, expected to be finalized by the 30th of June 2013, **it will be set the recovery of tariff increase suspension** related to the period from 1st of January to the application of the updated tariff (12th of April 2013).

Concession Agreements

Tariff Increases: stable track record

Concessionaire	Tariff increase granted by the Regulator 2009	2010	2011	2012	2013
SATAP A4	✓ (•)	✓	✓	✓	✓ (•••)
SATAP A21	✓ (•)	✓	✓	✓	✓ (•••)
SALT	N/A	N/A	✓	✓	✓
ADF	N/A	N/A	✓	✓	✓
CISA	N/A	N/A	✓	✓	✓
SAV	N/A	N/A	✓ (••)	✓	✓
ATS	N/A	N/A	✓	✓	✓
ATIVA	✓ (•)	✓	✓	✓	✓ (•••)

(•) Inclusive of tariff increase for 2008

(••) Inclusive of tariff increase for 2010

(•••) Tariff increases have been temporary suspended and applied from the 12th of April 2013. Within the update of the 5-years financial plan, expected to be finalized by the 30th of June 2013, it will be set the recovery of tariff increases suspension (from 1st of January to the 12th of April)

Concession Agreements

Tariff increases(1): Investment Remuneration (2014-Onwards)

Concessionaires	Investment Remuneration factor	2014 (%)	2015 (%)
SATAP A4	K	**13.79**	**-**
SATAP A21	K	**8.05**	**-**
SALT	K	**4.26**	**-**
ADF	K	**3.86**	**-**
CISA(3)	X_r(2)	0.24	0.24
	K	5.93	5.93
		6.17	**6.17**
SAV	X_r(2)	8.05	
	K	2.25	
		10.30	**-**
ATS (4)	K	**3.73**	**4.10**
ATIVA	K	**-**	**-**

K factors will be linked to the investments performed

(1) As reported in the current Concession Agreements

(2) To provide a straightforward picture X_r is indicated as positive number

(3) Granted up to 2018

(4) Granted up to 2019: 4.03% in 2016, 3.25% in 2017, 2.54% in 2018 and 2.04% in 2019

Group Financial Structure
Funding centralizing

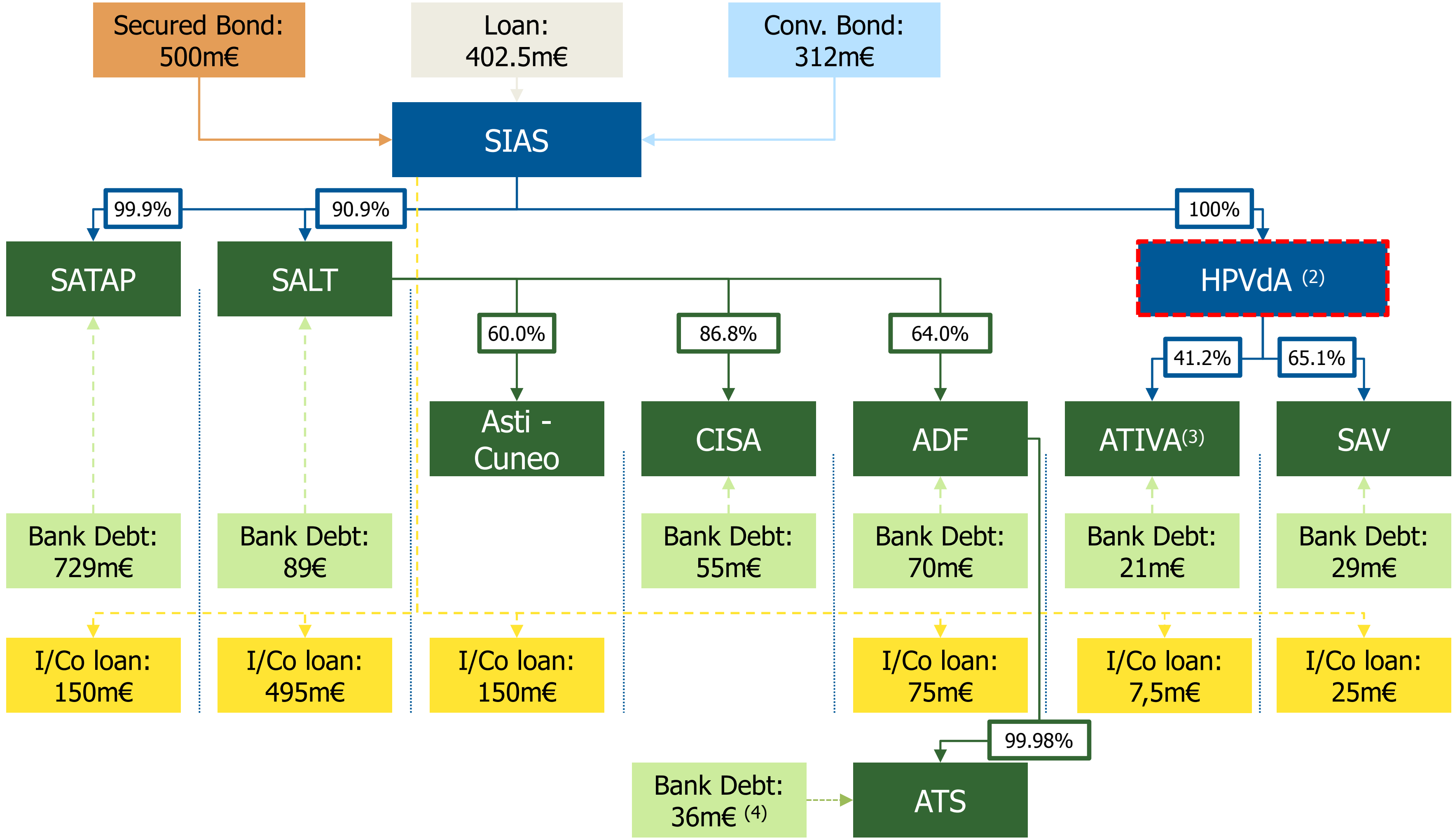
SIAS is the **main funding entity** of the Group; "new" loans/bonds are concentrated at the parent company level

The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans** – to SIAS' operating subsidiaries

A **security interest (pledge) over the intercompany loans is granted**; therefore secured creditors of SIAS – joining a specific "intercreditor agreement" – effectively rank "pari passu" with creditors of the operating subsidiaries (thus avoiding structural subordination issue)

Group Financial Structure

Group's Financial Debt(1) allocation as of 31 March 2013



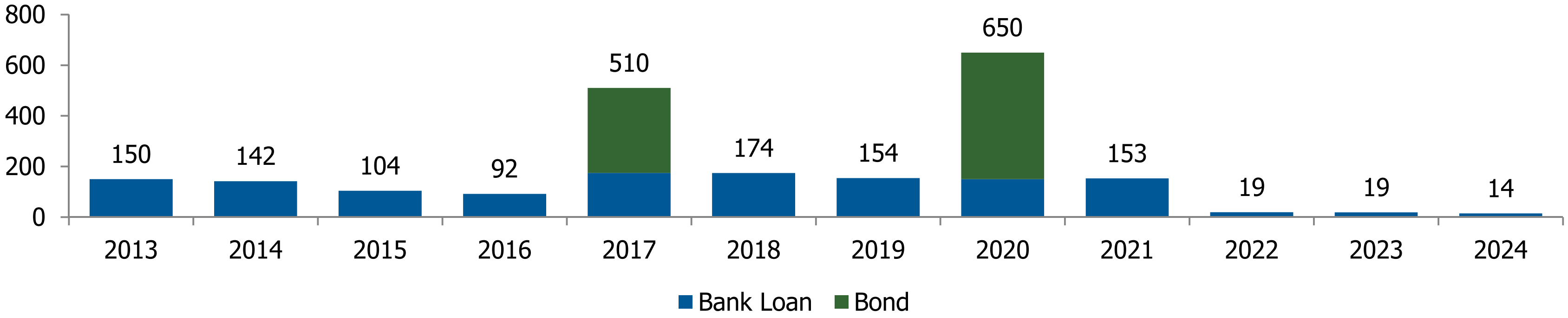
(1) Excluding (i) non financial debt vs. FCG (317m€), (ii) fair value of derivatives (128m€) and (iii) bank overdraft (128€)
(2) The BoD of the 10th of May proposed the merger by incorporation of HpVdA into SIAS S.p.A.
(3) Accounted for in the consolidated financial statements with "proportional method": bank debt are considered on a pro-quota basis
(4) The repayment is born by ANAS (principal + interest). It is a State contribution granted to ATS to fund some investments and therefore not real debt. ATS balance sheet contains a debt that is completely offset (expect for €5m) by the sum of a line in receivables (vs. ANAS) and pledged.

Group Financial Structure

Group's Financial Debt details as of 31 March 2013

m€

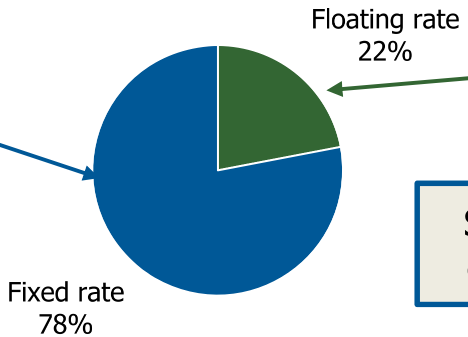
Maturity Profile(1)



Total long term financial debt: **2.2bn€** with an average maturity of some **5.3 years**

In July 2012 Moody's **confirmed the Baa2** rating, changing the outlook from stable to negative, despite the downgrade of the Republic of Italy's sovereign rating and of several Italian utility and infrastructure companies

Breakdown by interest rate(2)



Average cost of fixed debt: **4.1%**

Average cost of floating debt: **2.5%**

SIAS Group average cost of debt: **3.7%**

(1) *Excluding (i) non financial debt vs. FCG, (ii) fair value of derivatives and (iii) bank overdrafts (€128m)*

(2) *Including €128m of bank overdrafts*

Group Financial Structure

Available sources of funding as at 31 March 2013

m€

Lender	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period 2.5-years, with a low commitment fee
EIB	315[(1)]	SIAS	Availability period 1.75-years
Back up credit lines	50	SIAS	Renewed at the end of April. Availability period 18 months
Other committed credit lines	42	SIAS	Residual availability period 9 months
Uncommitted bank credit lines	74[(2)]	SIAS	
TOTAL CREDIT LINES	**931**		
Cash and cash equivalents	1,105[(3) (4)]		
TOTAL	**2,036**		

[(1)] *On May 24, 2011 EIB granted 500m€ long term credit lines (200m€ are guaranteed by SACE and 300m€ are intermediated by banks); the maximum maturity is 1-year in advance to the expiry date of the relevant concession agreement (i.e. for SATAP-A4 is Dec. 2024). 185m€ have been drawn in 2012.*

[(2)] *Additional 186m€ uncommitted credit lines have been granted at the single concessionaires' level*

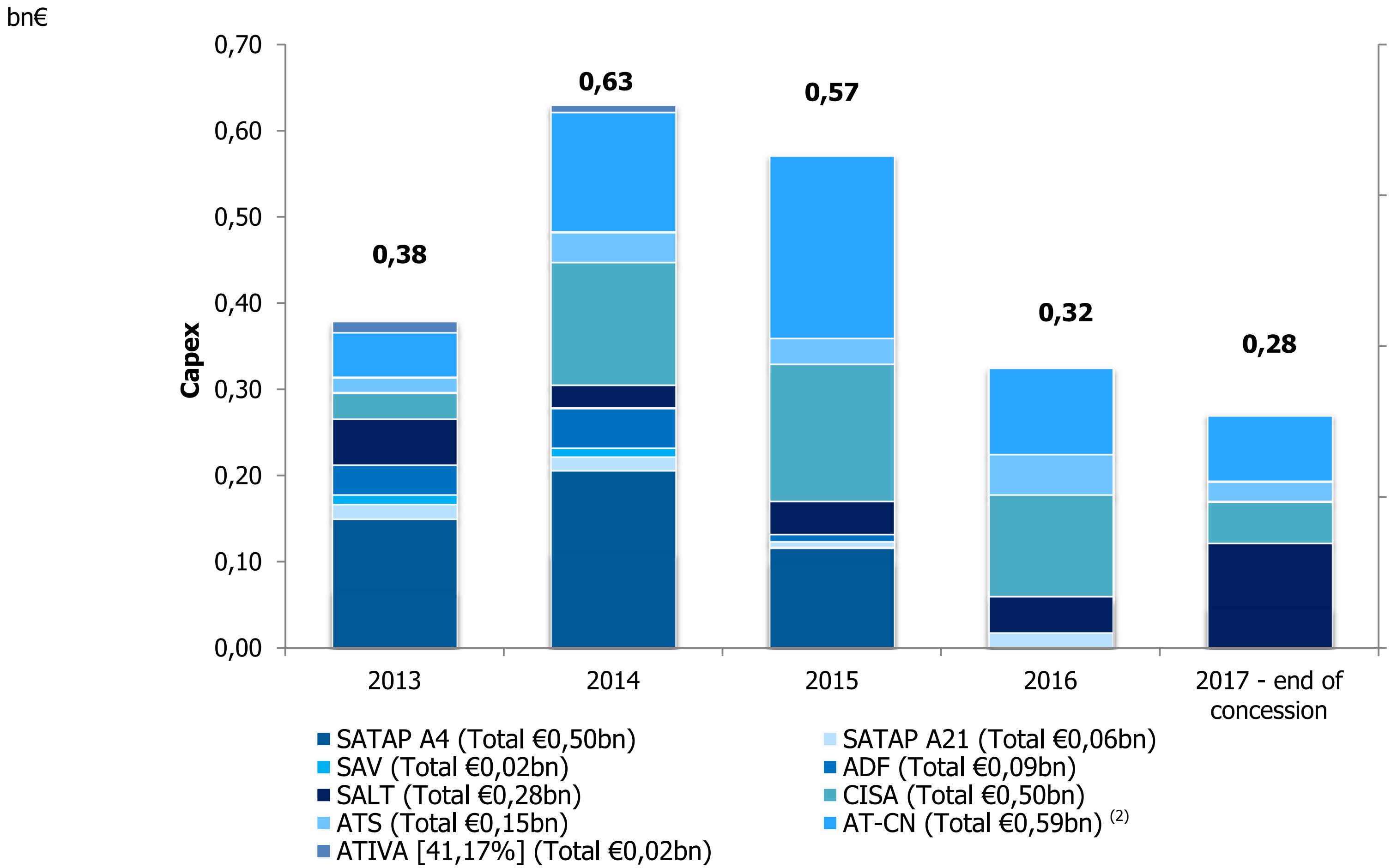
[(3)]

Cash available as at 31/03/2013	*953*
Financial receivables as at 31/03/2013	*353*
Securities held for trading	*18*
Dividends paid by SIAS on 18 of April 2013	*(205)*
Dividends paid by the subsidiaries to third parties	*(14)*
Cash and Cash equivalents	*1,105*

[(4)] *Pro-forma, adjusted to take into account the dividends approved and paid in April 2013.*

Group financial structure

Capex Plan(1)



Total Investments (2013 – end of concession): 2.2bn€

(1) *As reported in the Concession Agreements*
(2) *Gross of 0.025bn€ Government grants (still to be cashed-in)*

Group financial structure
Financial Results and Moody's requirements

		FY 2012	FY 2011	FY 2010
Key P&L figures	Revenues	915	939	884
	EBITDA	558	576	525
	EBITDA margin	*61,0%*	*61,3%*	*59,4%*
	EBIT	310	325	313
	Net Profit (after minorities)	493	153	150
FFO, Capex and Debt	Funds From Operations (1)	421	398	375
	Financial Charges Adjusted	119	110	91
	Motorway's Capex Adjusted	304	314	290
	Gross Debt Adjusted (2) (3)	(2.807,7)	(2.800,5)	(2.873,2)
	Net Debt Adjusted (2) (3)	(1.871,8)	(2.239,3)	(2.406,4)
Key Ratios	FFO Interest cover	4,5x	4,6x	5,1x
	FFO/Gross Debt Adjusted	15,0%	14,2%	13,0%
	FFO/Net Debt Adjusted	22,5%	17,8%	15,6%

SIAS comfortably above targets for Baa2 rating level also in 2012

- **FFO Interest cover ≥4.0x**
- **FFO / Gross Debt ≥ 10%**

(1) *Adjusted according to Moody's methodology to take into account repaving and leasing costs*
(2) *Sale of Chilean assets has been finalized in June 2012, leading to a cash in of some 565m€ and the discharge of about EUR 180 million of guarantees issued in connection to the Chilean subsidiaries*
(3) *Adjusted according to Moody's methodology to take into account guarantees released to subsidiaries, the nominal value of issued bonds, leasing costs and other minor adjustments, and excluding financial receivables*

Group Financial Structure
Leading financial soundness

	EBITDA FY 2012	NFP FY 2012	NFP/ EBITDA
Abertis	3100	(14.300)	4,6x
Atlantia	2398	(10.064)	4,2x
Brisa	411	(2.038)	5,0x
Eiffage	2039	(12.469)	6,1x
Ferrovial	928	(5.105)	5,5x
OHL	1053	(4.198)	4,0x
Vinci	5418	(12.527)	2,3x
Average			**4,5**
SIAS	**558**	**(1.521)** (1)	**2,7**

SIAS exhibits outstanding financial ratios within the infrastructure sector

(1) Including €312,8m of NPV of FCG debt

Closing remarks

Operations

- **SIAS: +6% estimated impact on "toll revenues" of 2013 tariff increases** (considering that tariff hikes have been applied from 12th of April on Satap A4, Satap A21 and ATIVA) to offset the traffic decline. EBITDA expected stable or slightly positive.

- **ASTM: cash positive** after SIAS final dividend and the cash-in of Impregilo tender offer

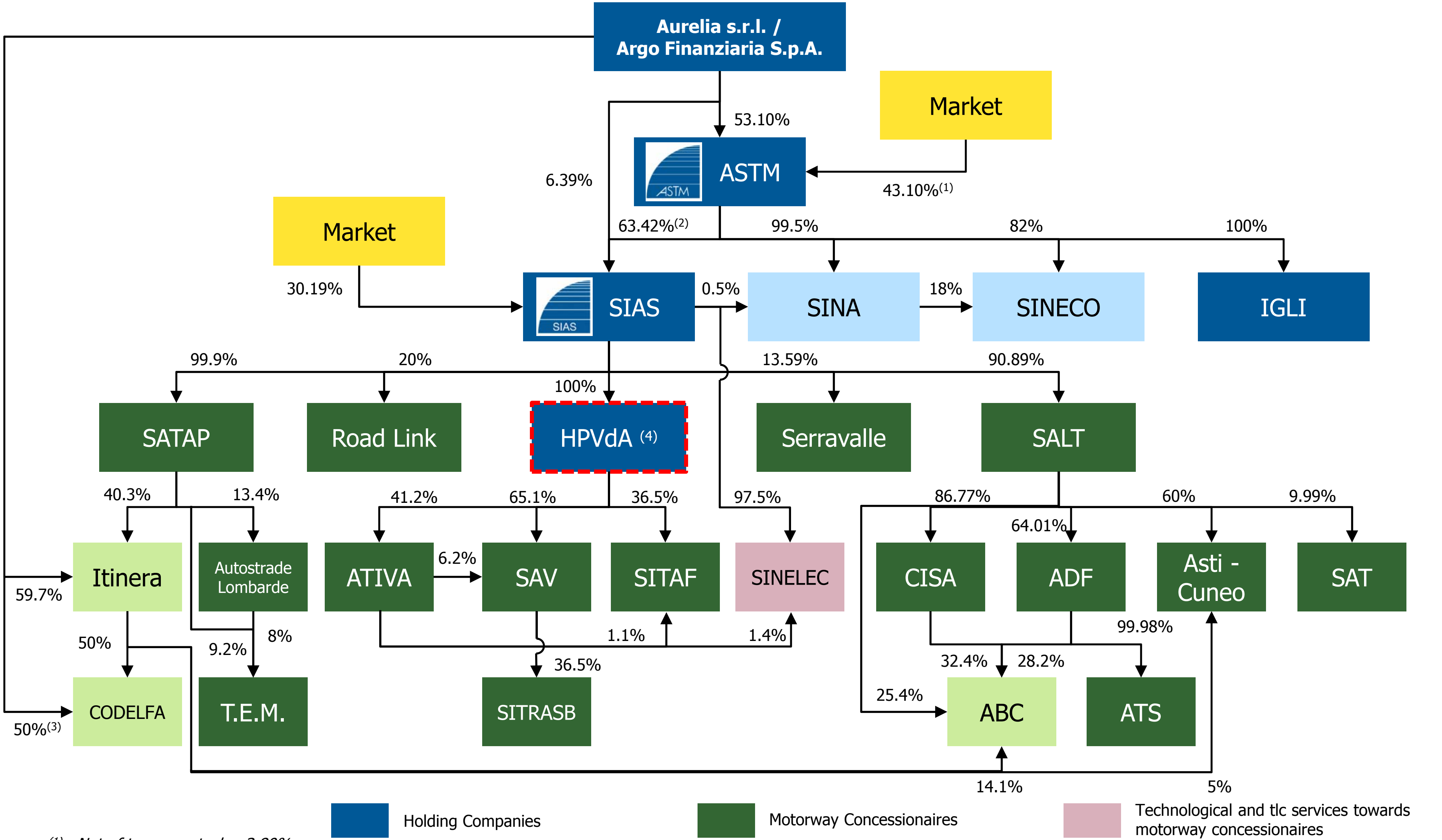
Regulation

- **Stable regulatory framework** with clear tariff formulas for investments rewarding . 2013 temporary tariff suspension for SATAP and Ativa to be recovered starting from 2014.

Strategy

- **SIAS to remain focused on the motorways business** (mainly in Italy)
- **ASTM to pursue diversification in "collateral businesses"** in line with the strategic guidelines outlined in 2007. The target is to strengthen the company competitive position, both in the domestic and international market, taking potential opportunities to integrate the motorways business with construction and management of infrastructures and/or public works.

Appendix
Current Group Structure



(1) *Net of treasury stocks: 3.80%*
(2) *SINA 1.72%*
(3) *FPI 16.42%*
(4) *The BoD of the 10th of May proposed the merger by incorporation of HpVdA into SIAS S.p.A.*

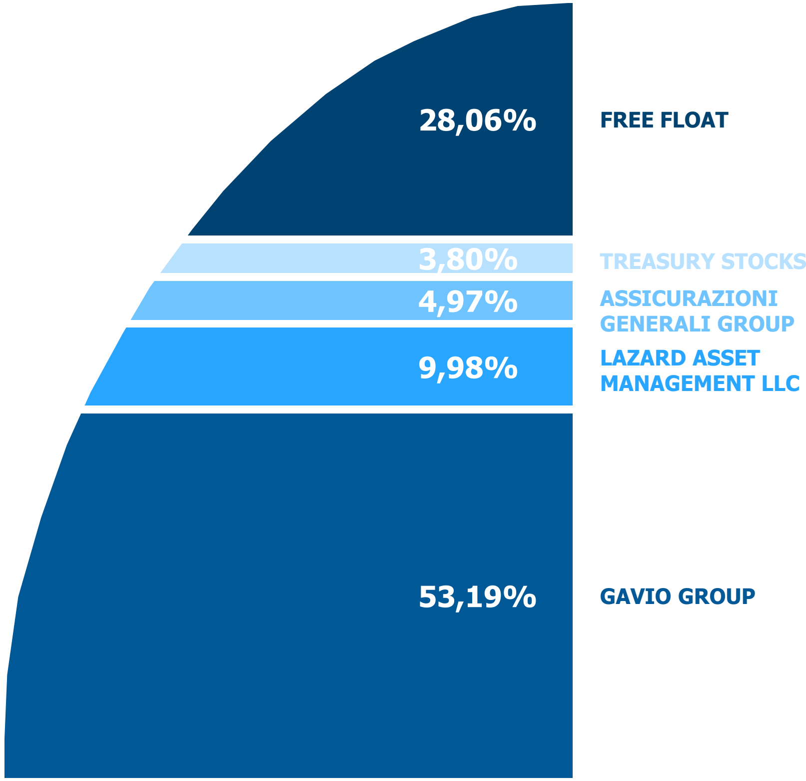
Appendix

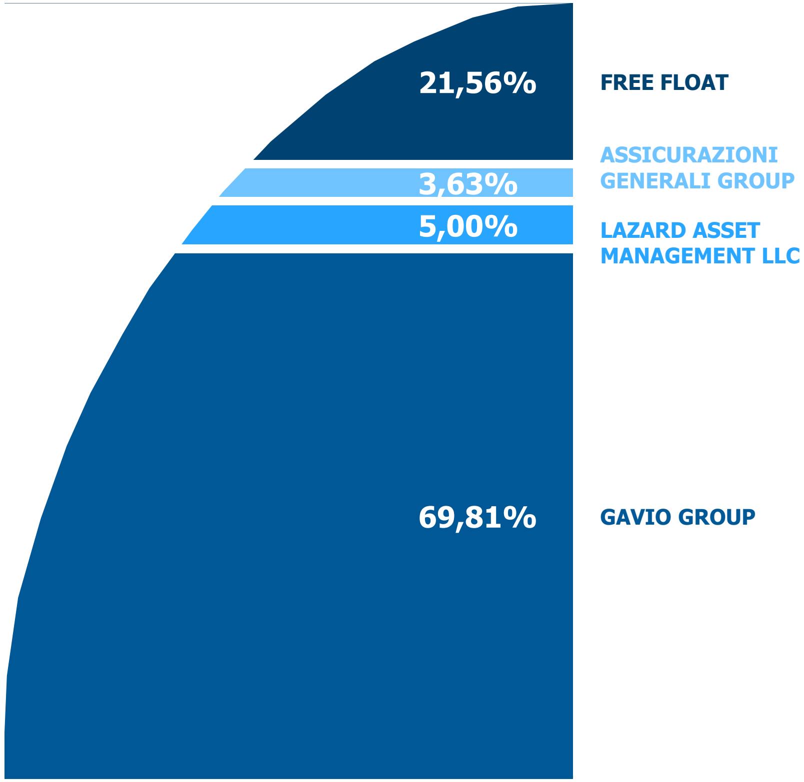
Motorway companies' ownership structure as of 31 March 2013

	Privates		Public Authorities					Total
	Group	Other	Municipalities	Provinces	Regions	Anas	Other	
SATAP	**99.87%**	0.13%						**100.00%**
SALT	**90.89%**	2.00%	3.66%	2.38%			1.08%	**100.00%**
Autostrada dei Fiori	**64.01%**	22.48%	2.82%	4.32%			6.37%	**100.00%**
AUTOCISA	**86.77%**	3.56%	1.36%	8.05%			0.27%	**100.00%**
ats	**99.98%**	0.02%						**100.00%**
SAV	**67.63%**	3.65%			28.72%			**100.00%**
Asti-Cuneo S.p.A.	**65.00%**					35.00%		**100.00%**
ATIVA	**41.17%**	41.17%		17.66%				**100.00%**
SITAF	**36.97%**	11.94%	10.65%	8.69%		31.75%		**100.00%**
Grand-St-Bernard "Le Tunnel"	**36.50%**				63.50%			**100.00%**

Consolidated line by line — *Consolidated proportionally* — *Equity method*

Appendix
Ownership details





Appendix
Investment Plan[1]

bn€

Concessionaires		2013	2014	2015	2016	2017 - end of concession	Total
SATAP A4	**(Total €0,47bn)**	0,15	0,21	0,11	-	-	**0,47**
SATAP A21	**(Total €0,06bn)**	0,02	0,02	0,01	0,01	-	**0,06**
SAV	**(Total €0,02bn)**	0,01	0,01	-	-	-	**0,02**
ADF	**(Total €0,09bn)**	0,03	0,05	0,01	-	-	**0,09**
SALT	**(Total €0,28bn)**	0,05	0,03	0,04	0,04	0,12	**0,28**
CISA	**(Total €0,50bn)**	0,03	0,14	0,16	0,12	0,05	**0,50**
ATS	**(Total €0,15bn)**	0,02	0,04	0,03	0,05	0,02	**0,15**
AT-CN	**(Total €0,59bn)** [2]	0,05	0,14	0,21	0,10	0,09	**0,59**
ATIVA [41,17%]	**(Total €0,02bn)**	0,01	0,01	-	-	-	**0,02**
Total		**0,38**	**0,63**	**0,57**	**0,32**	**0,28**	**2,18**

(1) *As reported in the Concession Agreements*
(2) *Gross of 0.025bn€ Government grants (still to be cashed-in)*

Appendix
Key Regulatory Protections

Early termination	• Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated
Indemnity(1)	• In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement, (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)
"Re-alignment of the financial plan"	• The financial plan contained in the concessions agreements needs to be updated every five years ("regulatory period"). In addition, the Regulator or the concessionaires are entitled to request an "extraordinary review" of the financial plan in case of (i) force majeure and/or (ii) additional investments
Penalties and sanctions	• The concessionaires may be required by the Regulator to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements
Hand over requirements	• Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to the Regulator without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

(1) ATIVA and SALT have the right to receive an indemnity from the new concessionaires for any works executed and not yet amortized as of the expiry date of the relevant concession agreement (equal to 101m€ for ATIVA and 287m€ for SALT)

ASTM

SIAS

www.astm.it
www.grupposias.it