



Gavio Group

September 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%). As a consequence, (i) **holdings (ASTM/IGLI) were cash positive for €292m**; and (ii) **consolidated net debt decreased by €469m** reaching €1.258m as at 30 June 2013.



● **The Shareholders Meeting on 10 June, approved:**

- To **cancel the authorization for increasing the share capital** up to a maximum of € 500 million
- To **extend the corporate purpose** through the amendment of Article 3 of the Company Bylaw.
- A **dividend of € 0.45/share** (corresponding to **€38 million**) to be paid on 26 September 2013.
- **The authorization to buy treasury shares** up to a maximum of 20% of the share capital (for a period of 18 months). The BoD set a 4% limit. ⁽¹⁾

(1) *Treasury shares:*

- | | |
|--|---|
| • <i>Opening balance</i> | <i>n. 3.365.726 (3.83% of the share capital)</i> |
| • <i>Acquisition on 10 June resolution</i> | <i>n. 30.456 (0.03% of the share capital)</i> |
| Total | <i>n. 3.396.182 (3.86% of the share capital)</i> |



Key Facts 2013



- **Autostrada Torino Savona (ATS)** has been **included in the consolidation perimeter** (P&L account).
- **Traffic declined by some 3,75% I-f-I in H1-2013** compared to previous year. Lower traffic decline in Q2 (-3.24%) compared to Q1 (-4.45% adjusted).
- **The average "tariff increase effect" on toll revenues is roughly +6% in 2013** (tariff increases on Satap A4/A21 and Ativa have been granted on April 2013)
- **On March 21, CIPE issued a 'technical document'** setting the criteria for updating the financial plans: increased visibility on the regulatory framework.
- On August 20, **Moody's confirmed Baa2 rating** (negative outlook) for SIAS Group.



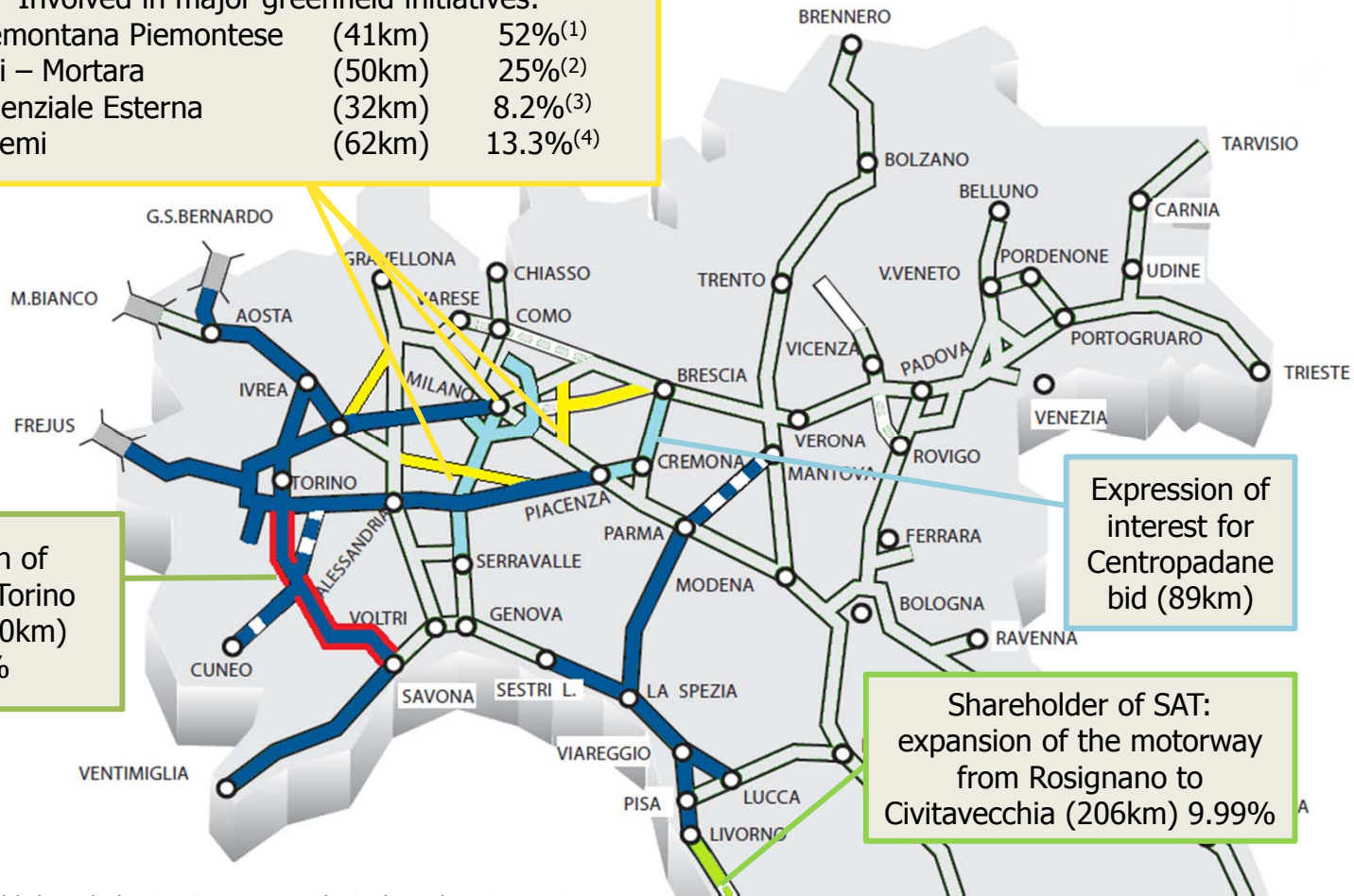
New projects

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)	13.3% ⁽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%

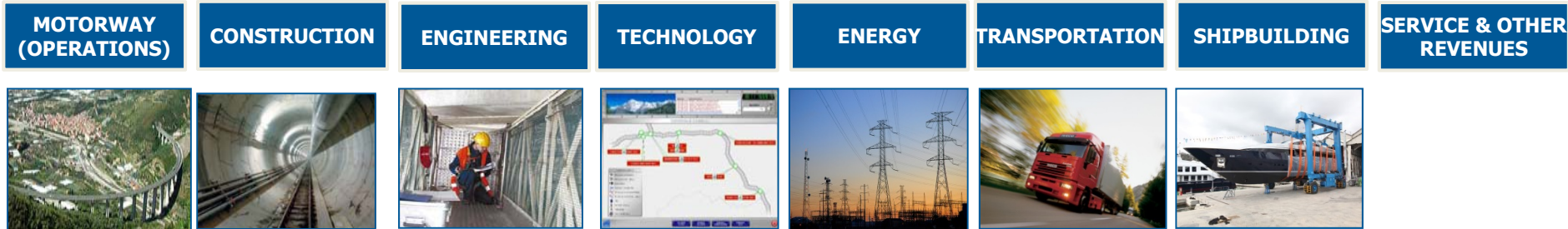
(1) Out of which 42% held directly by SIAS Group and 9% by other Gavio Group companies
 (2) Out of which 22% held by SIAS directly and 3% by other Gavio Group companies.
 (3) Through SATAP: 1.02% direct + 5.36% indirect through TEM (12.64% x 42.40%) + 1.82% through Itinera.
 (4) Indirect holding through Autostrade Lombarde S.p.A. (of which SATAP holds 12.75% and Argo Finanziaria 0.61%), that holds 78.98% of Brebemi S.p.A + 2.71% through Itinera.

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Group Structure

Gavio, a leading diversified group



2012 Gross Revenues							
972m€	643m€	77m€	78m€	524m€	411m€	16m€	12m€
<i>of which intra-group</i>							
<i>7m€</i>	<i>329m€</i>	<i>52m€</i>	<i>64m€</i>	<i>20m€</i>	<i>10m€</i>	<i>--</i>	<i>12m€</i>
2012 Employees							
2,103	1,068	311	274	93	1,518	56	61

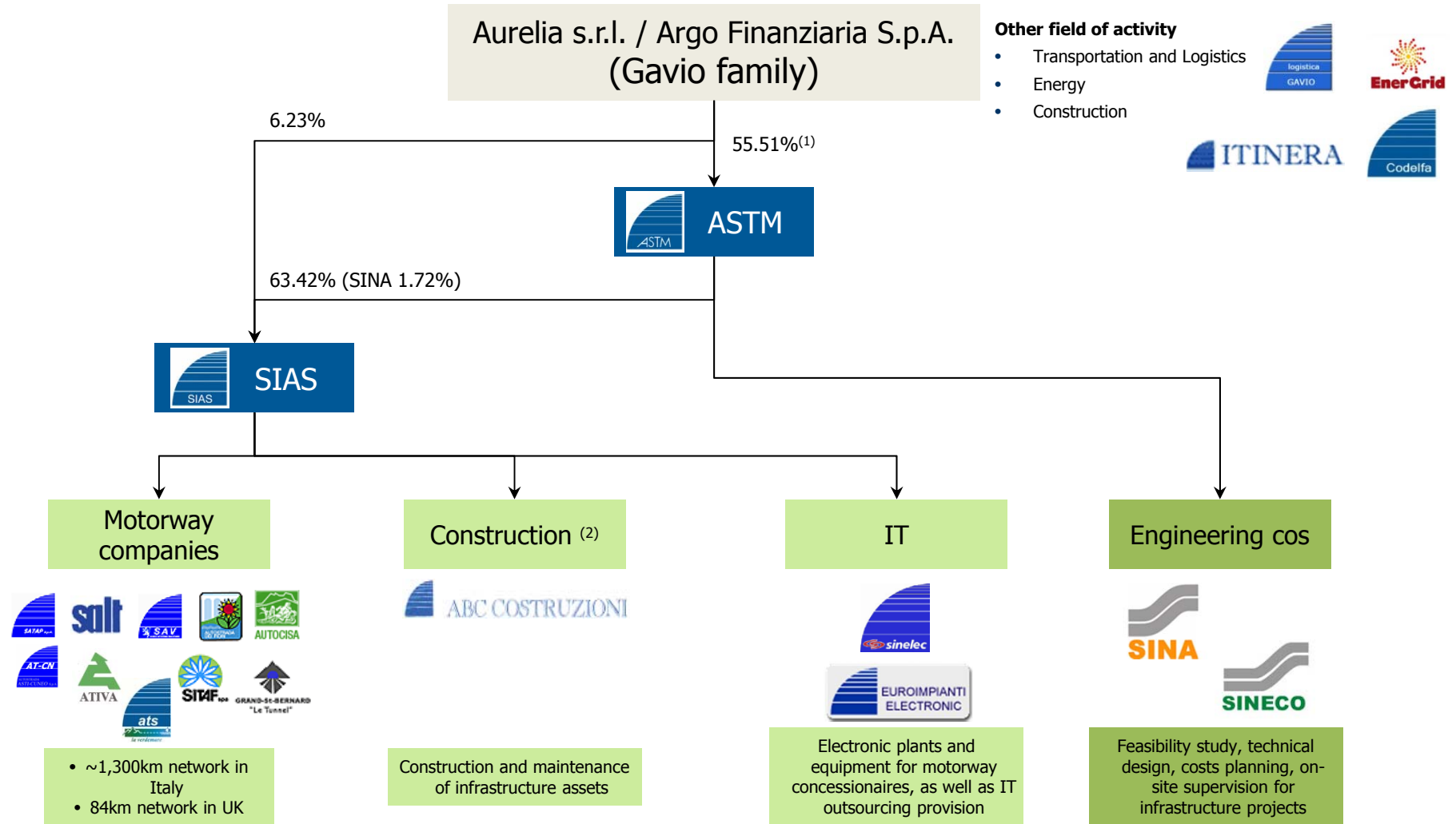
2012 TOTAL GROSS REVENUES
2,733m€
2012 GROUP REVENUES
2,239m€

TOTAL NUMBER OF EMPLOYEES
5,484



Group Structure

ASTM Group



(1) Net of treasury stock: 3.86%

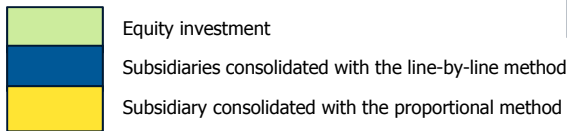
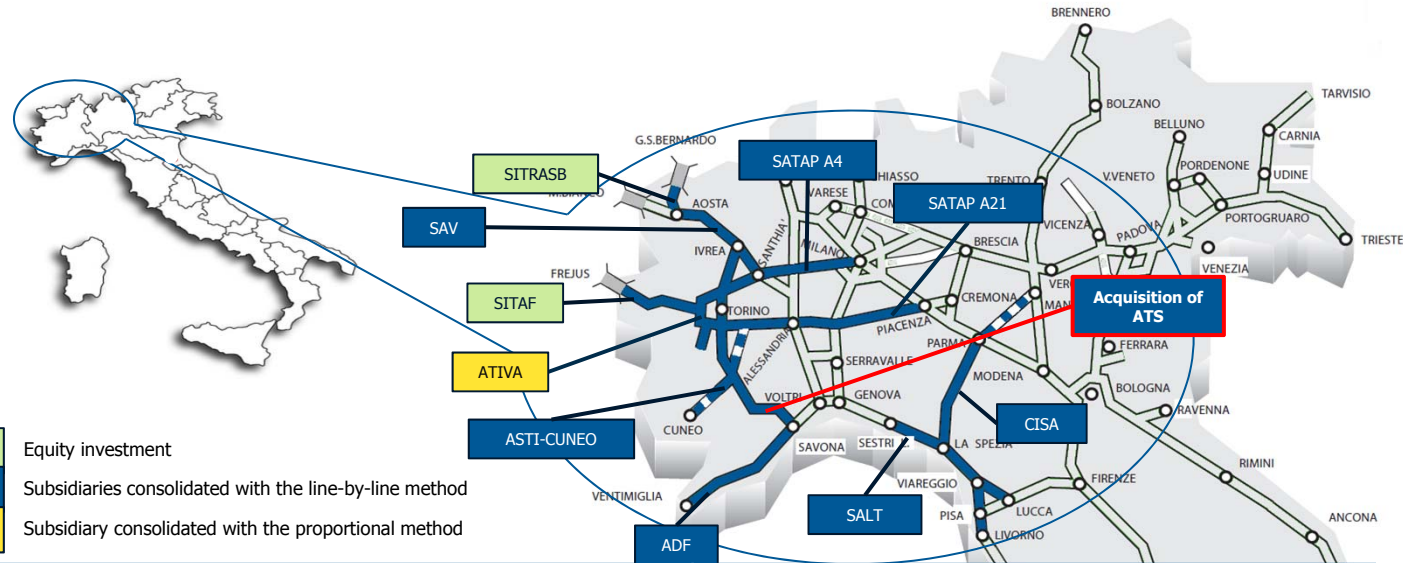
(2) Only controlled companies



Group Structure

Current network managed by the SIAS Group - Italy

Total:
~1,300km
 (out of which 104
 under
 construction)
12 yrs of average
 maturity



	Concessionaire	Link	% owned	% fully diluted	Km	Concession Expiry	FY 2012 net motorway revenues (€mln)	FY 2012 EBITDA (€mln)	% Group EBITDA ⁽¹⁾	
Subsidiaries	SATAP	A4 Torino - Milano A21 Torino - Piacenza	99.87%	99.87%	130.3 167.7	2026 2017	188.1 147.9	126.8 93.5	23,8%	42.6%
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	90.89%	90.89%	154.9	2019	171.5	111.6	20.9%	
	ADF	Savona - Ventimiglia	64.01%	58.18%	113.2	2021	141.7	82.5	9.9%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	86.77%	78.87%	182 ⁽²⁾	2031	86.8	53.0	10.2%	
	SAV	Quincinetto - Aosta	67.65%	67.65%	59.5	2032	58.5	38.2	7.2%	
	ASTI-CUNEO	Partly under construction	60.00%	54.53%	78 ⁽³⁾	-(⁴)	12.9	0.7	0.1%	
	ATS	Torino - Savona	99.98%	58.17%	130.9	2038	65.1 ⁽⁵⁾	30.1 ⁽⁵⁾	NA	
	ATIVA	Torino ringroad, Torino - Quincinetto, Ivrea - Santhià e Torino - Pinerolo	41.17%	41.17%	155.8	2016	49.1 ⁽⁶⁾	27.0 ⁽⁶⁾	5.1%	
Equity investments	SITAF	Frejus tunnel, Torino - Bardonecchia	36.98%	36.98%	94.0	2050	110.6	97.7	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	23.76%	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 23km 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

A vertical table of contents with seven items. Each item consists of a numbered circle on the left and a corresponding text label to its right. The items are: 1 Key facts, 2 Group structure, 3 Financial results, 4 Regulatory framework, 5 Group financial structure, 6 Closing remarks, and 7 Appendix. The third item, 'Financial results', is highlighted with a dark blue background, while the others have a light beige background. A dark blue line connects the circles from top to bottom.

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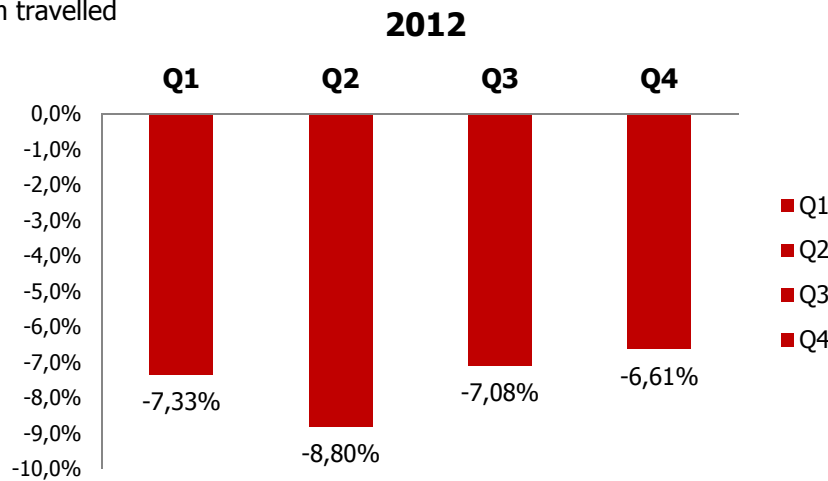


Financial Results

Traffic

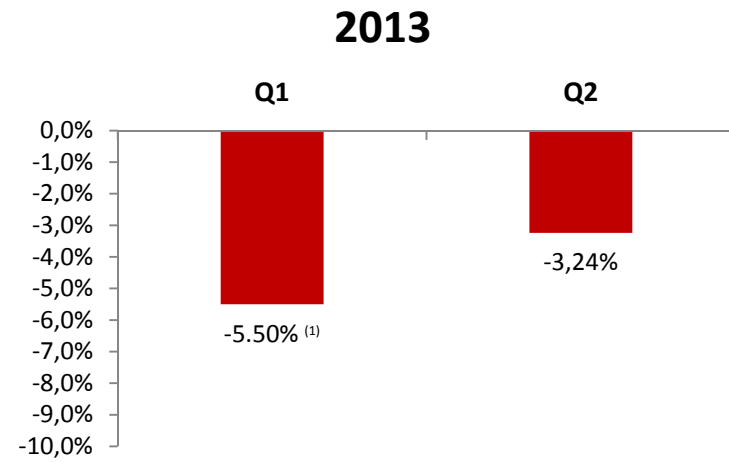
Traffic decline in H1-13 (-3,75% l-f-l) has been offset by tariff increases
On the back tariff increases (+6% on FY basis) 2013 EBITDA is seen flattish / slightly positive

Km travelled



FY 2012: -7.48%

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



H1-13
Like for like: -3,75% ⁽²⁾
Total: -4.28%

Light Vehicle: -4.12%
 Heavy Vehicle: -4.79%

(1) -4.45% adjusted for 2012 leap year effect.

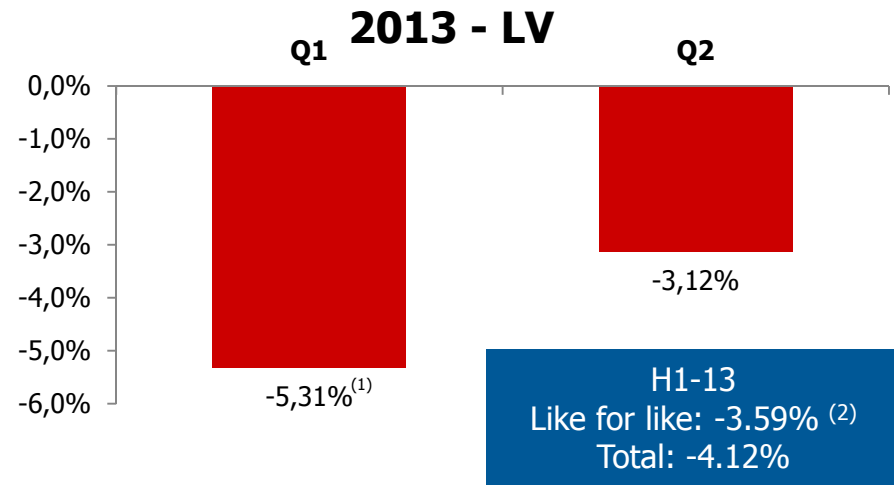
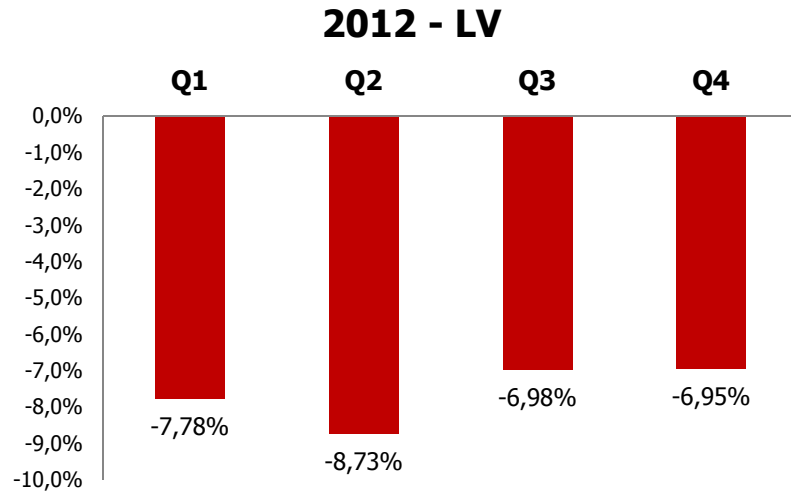
(2) Adjusted for 2012 leap year effect.



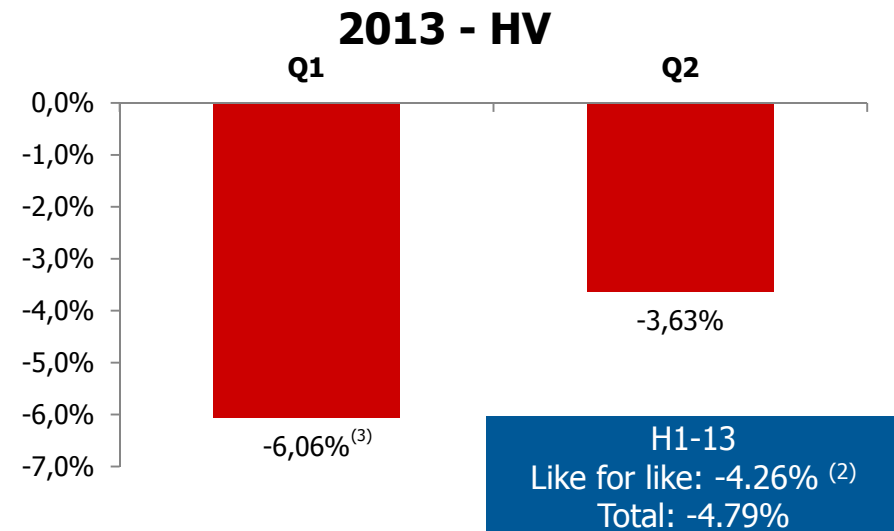
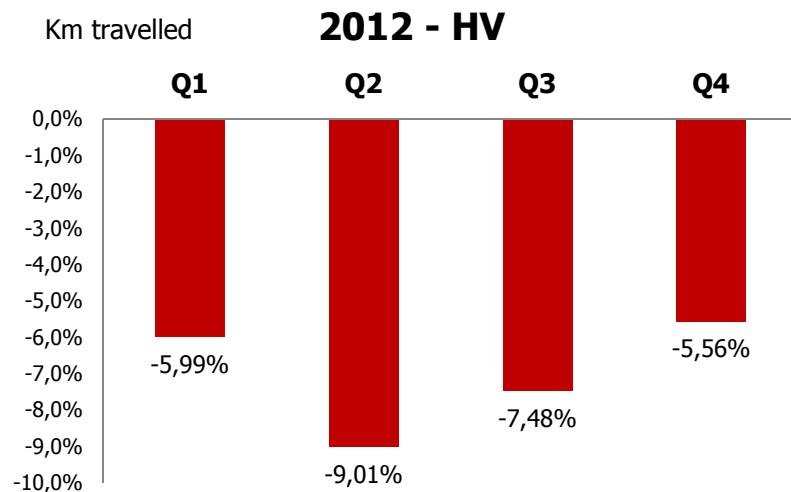
Financial Results

Traffic by category

Km travelled



Km travelled



(1) -4.26% adjusted for 2012 leap year effect.
 (2) Adjusted for 2012 leap year effect.
 (3) -5.01% adjusted for 2012 leap year effect.



Financial Results

SIAS Group – H1 2013

€ million

		<i>H1 2013</i>	<i>H1 2012</i>	<i>Change</i>	<i>Change (same perimeter) ⁽¹⁾</i>
Key Financial Figures	Toll revenues, net	423.6	393.8	29.8	2.7
	Other motorways revenues	16.8	18.8	(2.0)	(2.6)
	Total Motorway revenues	440.4	412.7	27.8	0.1
	EBITDA	264.4	266.7	(2.3)	(11.1)
	EBIT	124.3	147.4	(23.1) ⁽²⁾	
	Financial income / (Expenses)	(37.3)	342.8 ⁽³⁾	(380.1)	
	Profit before taxes	87.0	490.2	(403.1)	
	Net profit (after minorities)	46.3	434.1 ⁽⁴⁾	(387.8)	
Cash flow	Funds From Operations ⁽⁵⁾	187.6	183.7	3.9	
	Motorways capex	134.3	129.0	5.3	3.7
Debt and leverage		<i>30/06/2013</i>	<i>31/12/2012</i>	<i>Change</i>	<i>Change</i>
	Net debt	(1,360.4)	(1,285.1)	(75.3)	
	Net debt adjusted ⁽⁶⁾	(1,661.7)	(1,521.4)	(140.3)	

(1) Excluding the effect of the consolidation of ATS P&L in H1-13.

(2) An increase of €21m in depreciations has been recorded.

(3) Includes the capital gain from Chilean assets disposal for €379.5m.

(4) Net profit adjusted for non recurring items: €75.6m

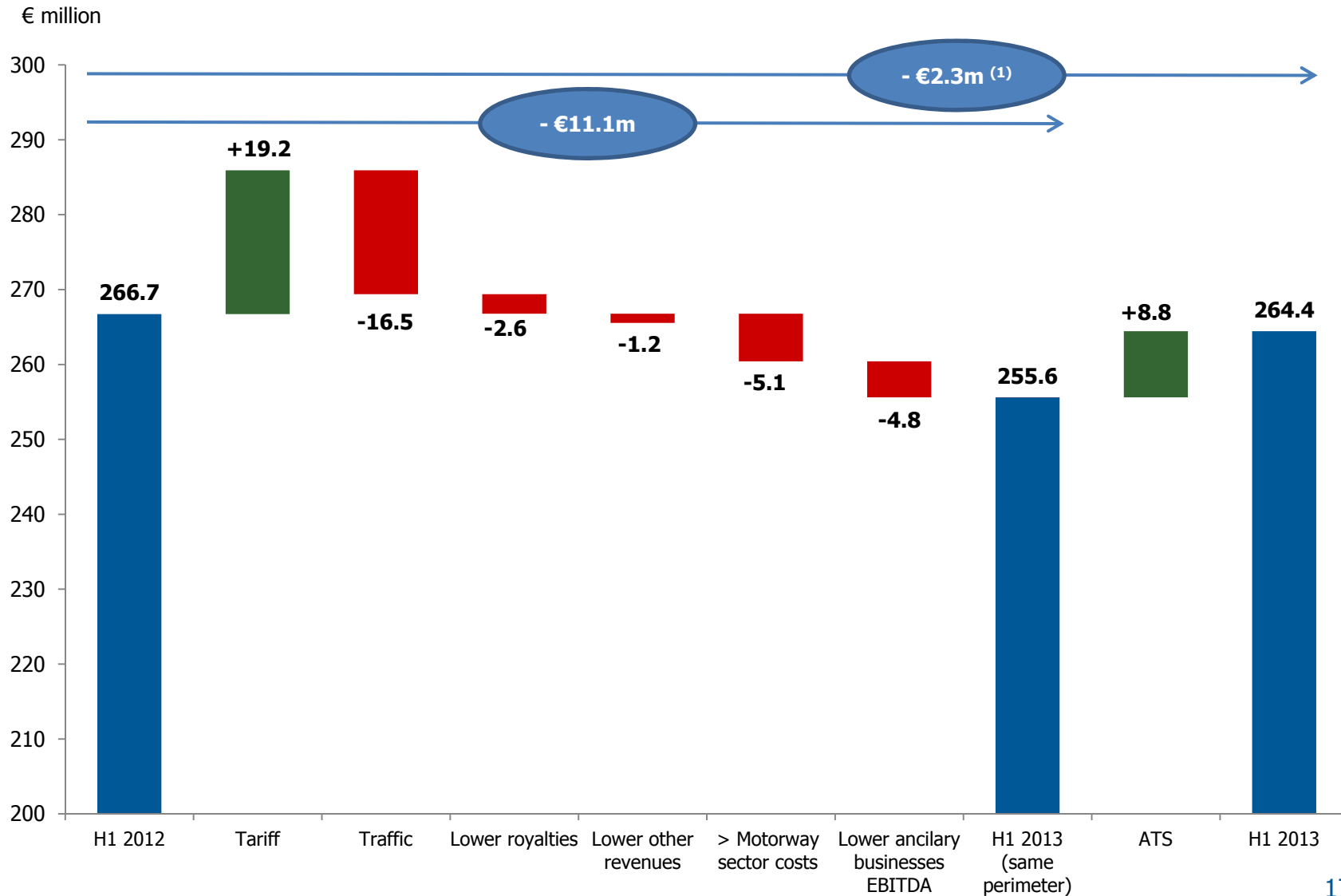
(5) Net income + non-cash items.

(6) Includes the NPV of FCG debt for €321.3m (€312.8m as of December 2012).



Financial Results

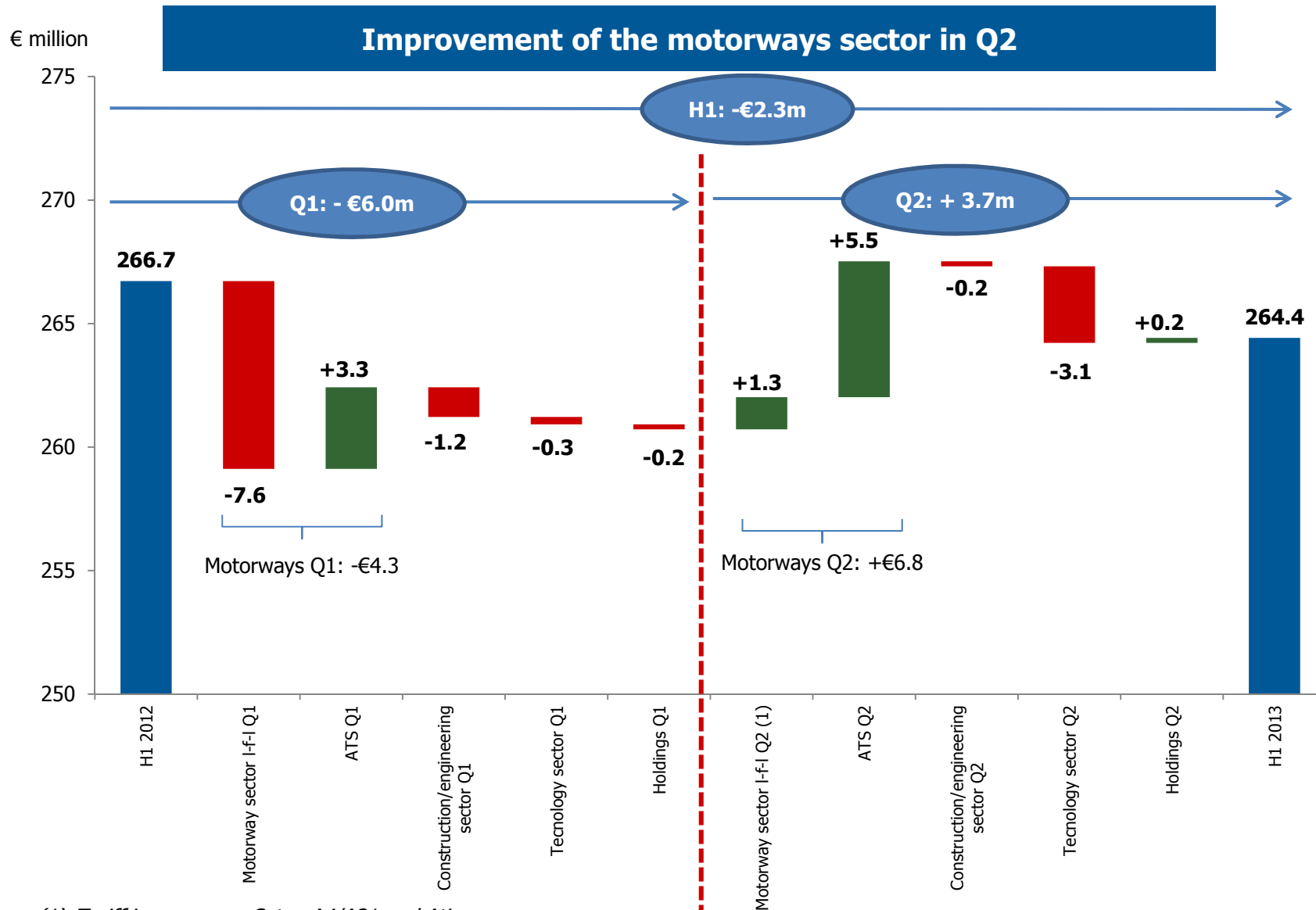
SIAS - EBITDA





Financial Results

SIAS – EBITDA (QUARTERLY)



(1) Tariff increases on Satap A4/A21 and Ativa.



Financial Results

ASTM Group – H1 2013

		H1 2013	H1 2012	Change	Change (same perimeter) ⁽¹⁾
Key Financial Figures	Toll revenues, net	423.6	393.8	29.8	2.7
	Other motorways revenues	16.8	18.8	(2.0)	(2.6)
	Total Motorway revenues	440.4	412.7	27.8	0.1
	EBITDA	266.3	270.8	(4.5)	(13.3)
	EBIT	125.7	150.9	(25.3) ⁽²⁾	
	Financial income / (Expenses)	(36.1)	341.9 ⁽³⁾	(378.0)	
	Profit before taxes	89.5	492.8	(403.2)	
	Net profit (after minorities)	28.9	275.0 ⁽⁴⁾	(246.1)	
Cash flow	Funds From Operations ⁽⁵⁾	188.5	184.0	4.5	
	Motorways capex	134.3	129.0	5.3	3.7
Debt and leverage		<i>30/06/2013</i>	<i>31/12/2012</i>	<i>Change</i>	
	Net debt	(956.8)	(1,490.7)	+533.9	
	Net debt adjusted ⁽⁶⁾	(1,258.1)	(1,726.9)	+468.8	

(1) Excluding the effect of the consolidation of ATS P&L in H1-13.

(2) An increase of €21m in depreciations has been recorded.

(3) Includes the capital gain from Chilean assets disposal for €379.5m.

(4) Net profit adjusted for non recurring items: €47.6m

(5) Net income + non-cash items.

(6) Includes the NPV of FCG debt for €321.3m (€312.8m as of December 2012).

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Regulatory framework

Status of the Concession Agreements

Concessionaire	Effectiveness of the Concession Agreement	Expiry of the 1 st Regulatory Period	Expiry of the Concession
SATAP (A4/A21)	✓	<u>31/12/2012</u>	31/12/2026 – 30/06/2017
ATIVA	✓	<u>31/12/2012</u>	31/08/2016
SALT	✓	31/12/2013	31/07/2019
ADF	✓	31/12/2013	30/11/2021
CISA	✓	31/12/2013	31/12/2031
SAV	✓	31/12/2013	31/12/2032
ASTI-CUNEO	✓	NA	23,5 yrs after the completion
ATS	✓	31/12/2013	31/12/2038

It is currently underway the update of the financials plans for SATAP A4, SATAP A21 and ATIVA for the “new regulatory period”



Regulatory framework

Toll Formulas

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

X_r is determined every 5 years to remunerate the regulated invested capital at the end of each regulatory period

K is determined every year to remunerate the investments performed during the previous year

X_p is the productivity (or efficiency) factor

CPI is the actual inflation rate for the previous 12 months as reported by ISTAT

$\beta \Delta Q$ is the quality factor (related to the status of road surface and the accident rate)



Regulatory framework

2013 Tariff Increases

% change

Concessionaire	Inflation	$\beta\Delta Q$	X_p	$X_r^{(1)}$	$K^{(2)}$	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



Regulatory framework

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	✓ (•)	✓	✓	✓	✓ (•••)

Stability of the regulatory framework

(•) 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 financial plan, it has been set the recovery of tariff increases suspension (from 1st of January to the 11th of April)



Regulatory framework

CIPE resolution 27/2013

On the 21 of March 2013 it has been issued by CIPE a 'technical document' setting the criteria for the update of the financial plans for the concessionaries (both 'realignment' and 'confirmation') whose regulatory period expired.

The 'technical document' (annex to the CIPE resolution 27/2013) **integrates and clarifies the motorways sector regulatory framework** removing the uncertainties that led to the temporary freeze of tariff increases for SATAP A4, SATAP A21 and ATIVA in 2013.

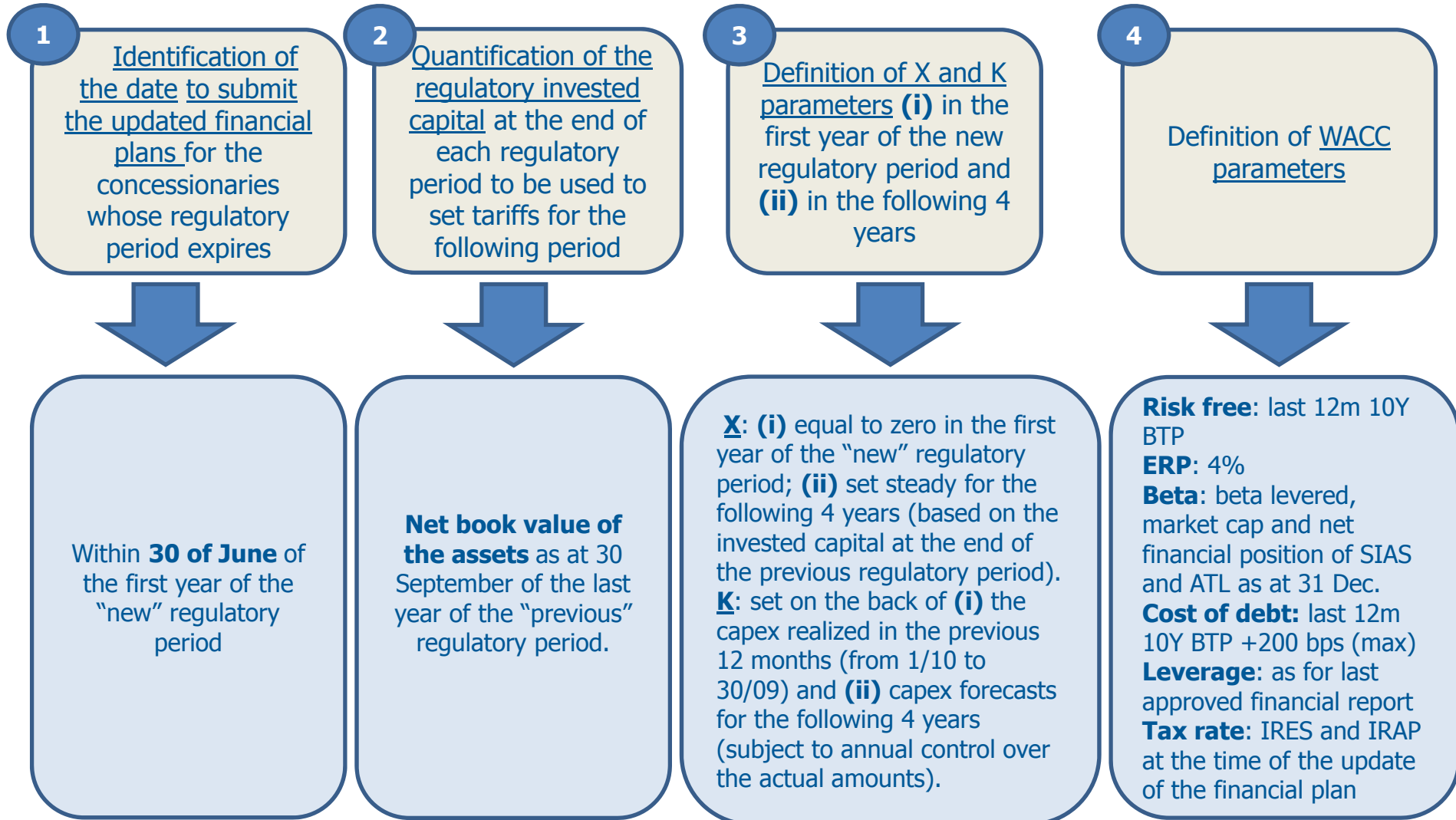
The **WACC nominal pre-tax** for the "new" regulatory period calculated on the back of the CIPE resolution parameters is in the region of **10-10.5%** (broadly in line with the "previous" regulatory period).



Regulatory framework

CIPE resolution 27/2013: key points

CIPE technical document key points:





Regulatory framework

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 (terminal value by €101m for ATIVA and €287m for SALT)

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Group financial structure

Funding centralizing

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

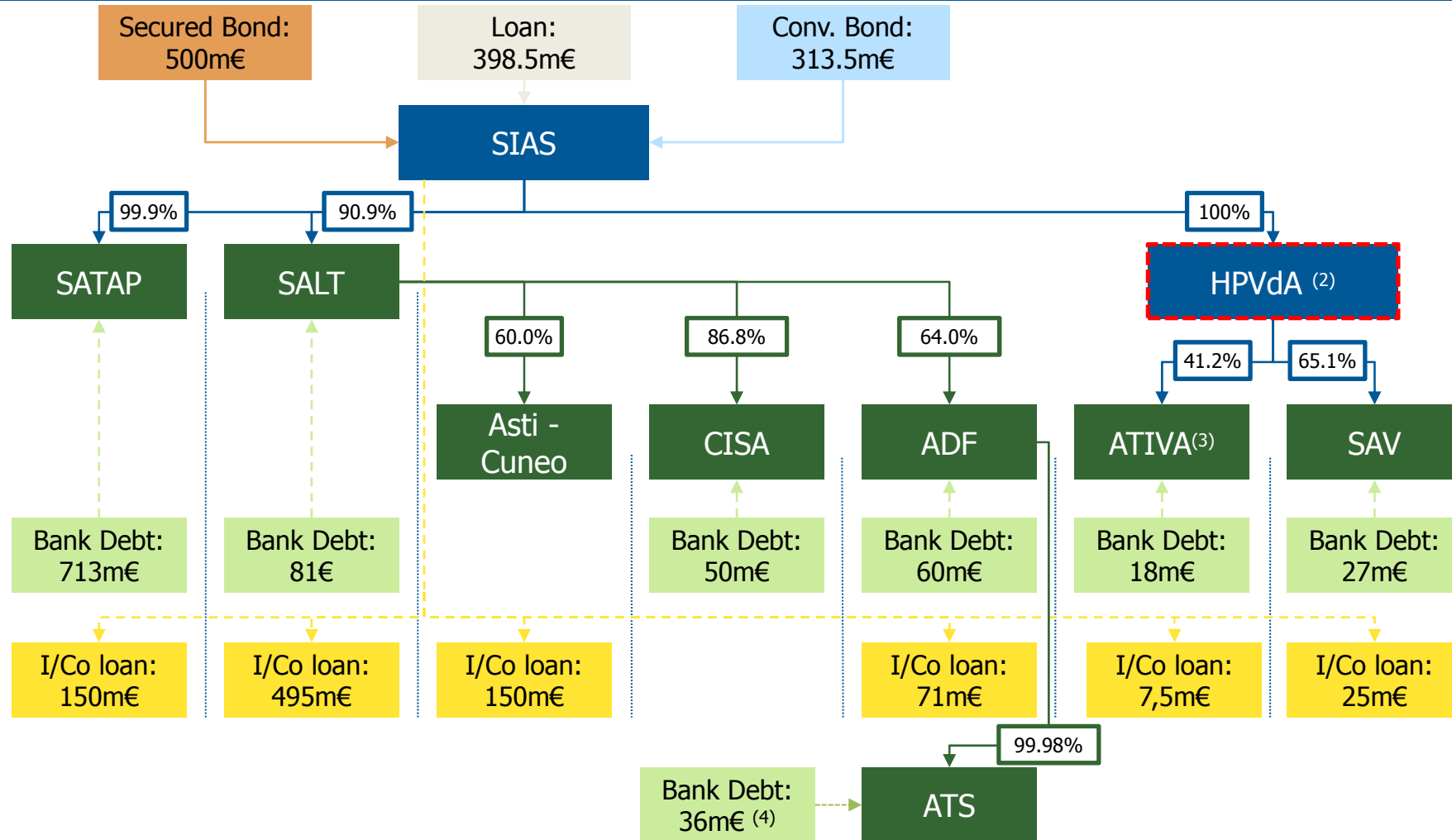
The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans** – to SIAS’ operating subsidiaries

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 30 June 2013



(1) Excluding (i) non financial debt vs. FCG (321m€), (ii) fair value of derivatives (107m€) and (iii) bank overdraft (153€)

(2) The BoD of the 1st of July approved the merger by incorporation of HpVdA into SIAS S.p.A.

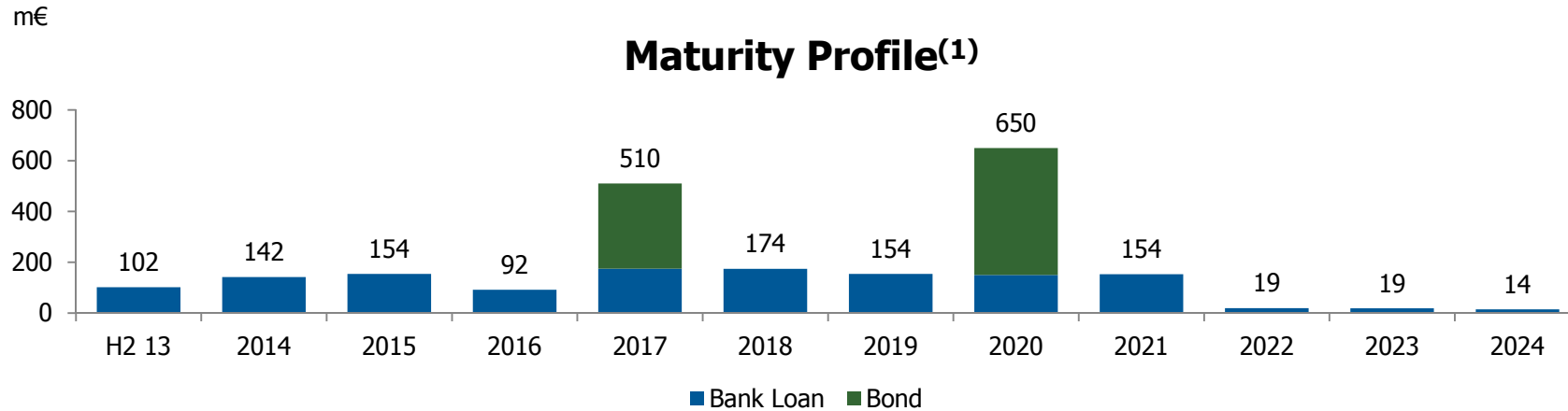
(3) Accounted for in the consolidated financial statements with "proportional method": bank debt are considered on a pro-quota basis

(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 (except for €5m) by the sum of a line in receivables (vs. ANAS) and pledged.



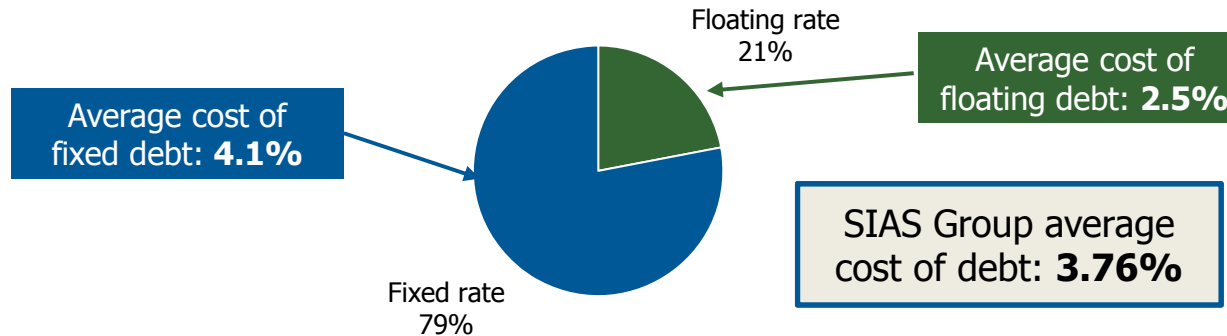
Group financial structure

Group's Financial Debt details as of 30 June 2013



Total long term financial debt: **2.2bn€** with an average maturity of some **5.2 years**
 In August 2013 Moody's confirmed the Baa2 rating (negative outlook).

Breakdown by interest rate⁽²⁾



⁽¹⁾ Excluding (i) non financial debt vs. FCG (321m€), (ii) fair value of derivatives (107m€) and (iii) bank overdraft (153€)
⁽²⁾ Including €153m of bank overdrafts



Group financial structure

Available sources of funding as at 30 June 2013

m€

Lender	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period until 31 December 2015 with low commitment fees
EIB	315 ⁽¹⁾	SIAS	Maturity Dec. 2018-20, availability period until 31 December 2014 with low commitment fees
Back up credit lines	50	SIAS	Renewed at the end of April. Availability period 18 months
Other committed credit lines	42	SIAS	Maturity Dec. 2020, availability period until 31 December 2013
Uncommitted bank credit lines	239	SIAS and consolidated companies	
TOTAL CREDIT LINES	1,096		
Cash and cash equivalents	1,126 ⁽²⁾		
TOTAL	2,222		

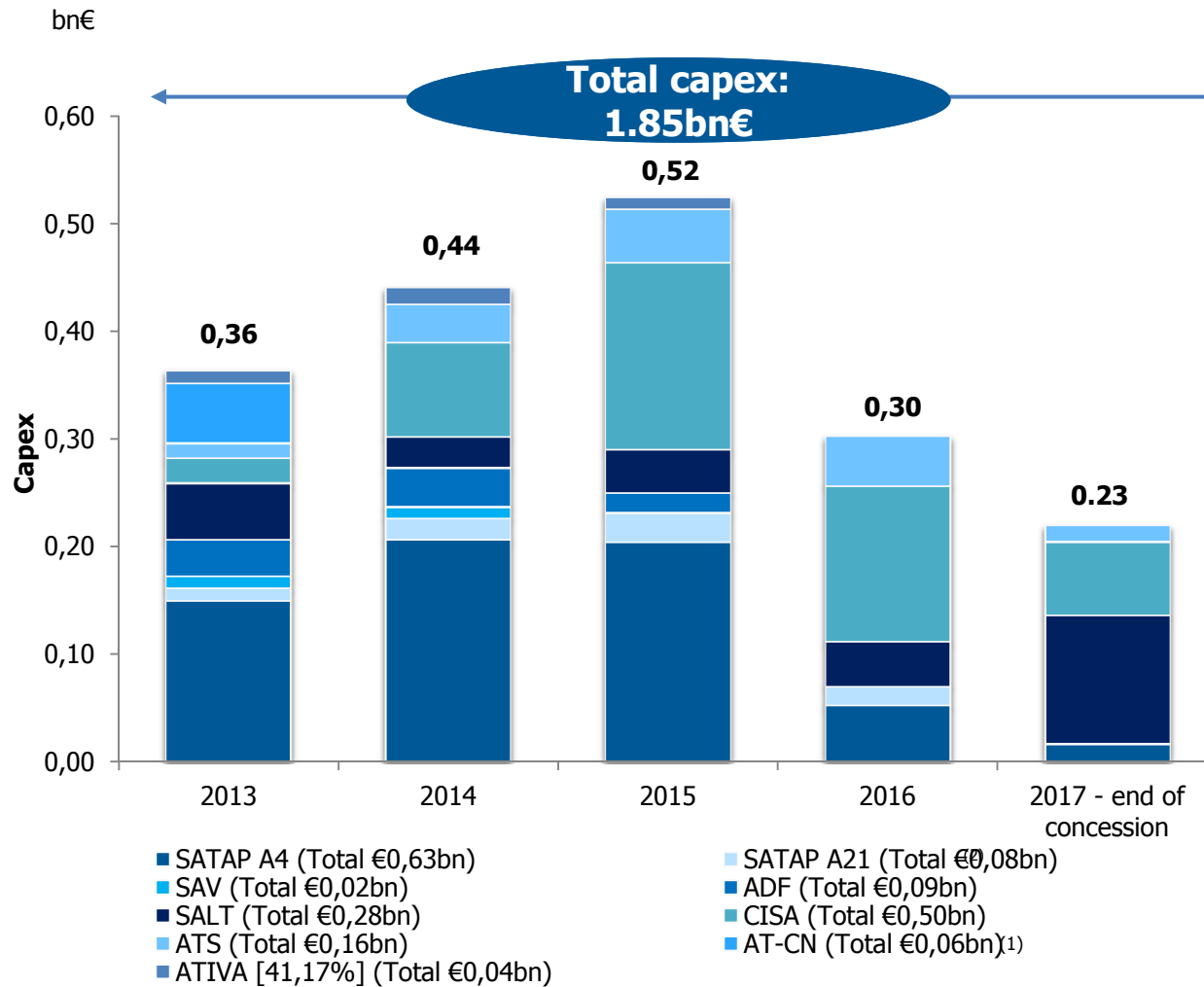
⁽¹⁾ On May 24, 2011 EIB granted 500m€ long term credit lines (200m€ are guaranteed by SACE and 300m€ are intermediated by banks); the maximum maturity is 1-year in advance to the expiry date of the relevant concession agreement (i.e. for SATAP-A4 is Dec. 2024). 185m€ have been drawn in 2012. In July 2013 15m€ have been drawn and it is foreseeable that further 80m€ are drawn during the year.

⁽²⁾ Cash available 718
 Financial receivables 390
 Securities held for trading 18
 Cash and Cash equivalents 1,126



Group financial structure

Capex Plan



⁽¹⁾ Do not include capex relative to the completion of the infrastructure; higher construction costs and lower traffic forecasts vs. bid led to a "realignment" of the financial plan (currently under discussion with the Regulator)



Group financial structure

Financial Results and Moody's requirements

		<i>FY 2012</i>	<i>FY 2011</i>	<i>FY 2010</i>
Key P&L figures	Revenues	915	939	884
	EBITDA	558	576	525
	<i>EBITDA margin</i>	<i>61,0%</i>	<i>61,3%</i>	<i>59,4%</i>
	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	113	110	91
	Motorway's Capex Adjusted	304	314	290
	Gross Debt Adjusted ^{(2) (3)}	(2.812,6)	(2.800,5)	(2.873,2)
	Net Debt Adjusted ^{(2) (3)}	(1.876,8)	(2.239,3)	(2.406,4)
Key Ratios	FFO Interest cover	4,7x	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 $\geq 4.0x$**
- **FFO / Gross Debt $\geq 10\%$**

⁽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	NFP	NFP/ EBITDA
	LTM ⁽¹⁾	H1 2013	
Abertis	2785	(13,755)	4.9x
Atlantia	2495	(10,168)	4.1x
Ferrovial	903.9	(6,460)	7.1x
OHL	1105.6	(5,465)	4.9x
Vinci	5454	(12,998)	2.4x
Average			4.7
SIAS	556	(1,662) ⁽²⁾	3.0

SIAS displays outstanding financial ratios within the infrastructure sector

(1) Last Twelve Months figures have been calculated as H1 2013 + H2 2012
(2) Including €321,3m of NPV of FCG debt

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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. Traffic still negative but improving in Q2 . 2013 EBITDA expected stable or slightly positive.
- **ASTM: cash positive** after SIAS extraordinary dividend and the cash-in from Impregilo tender offer.

Regulation

- **Stable regulatory framework** with clear tariff formulas for capex. Temporary tariff suspension for SATAP and Ativa in 2013 to be recovered starting from 2014.
- **CIPE resolution 27/2013 integrates and clarifies the regulatory framework** setting the criteria for the update of the financial plans.
- **The merger and the alignment of the duration of neighboring concessions could be a way to limit tariff increases leaving unchanged the capex commitment:** a ‘win win’ situation for both the State and the concessionaries.

Strategy

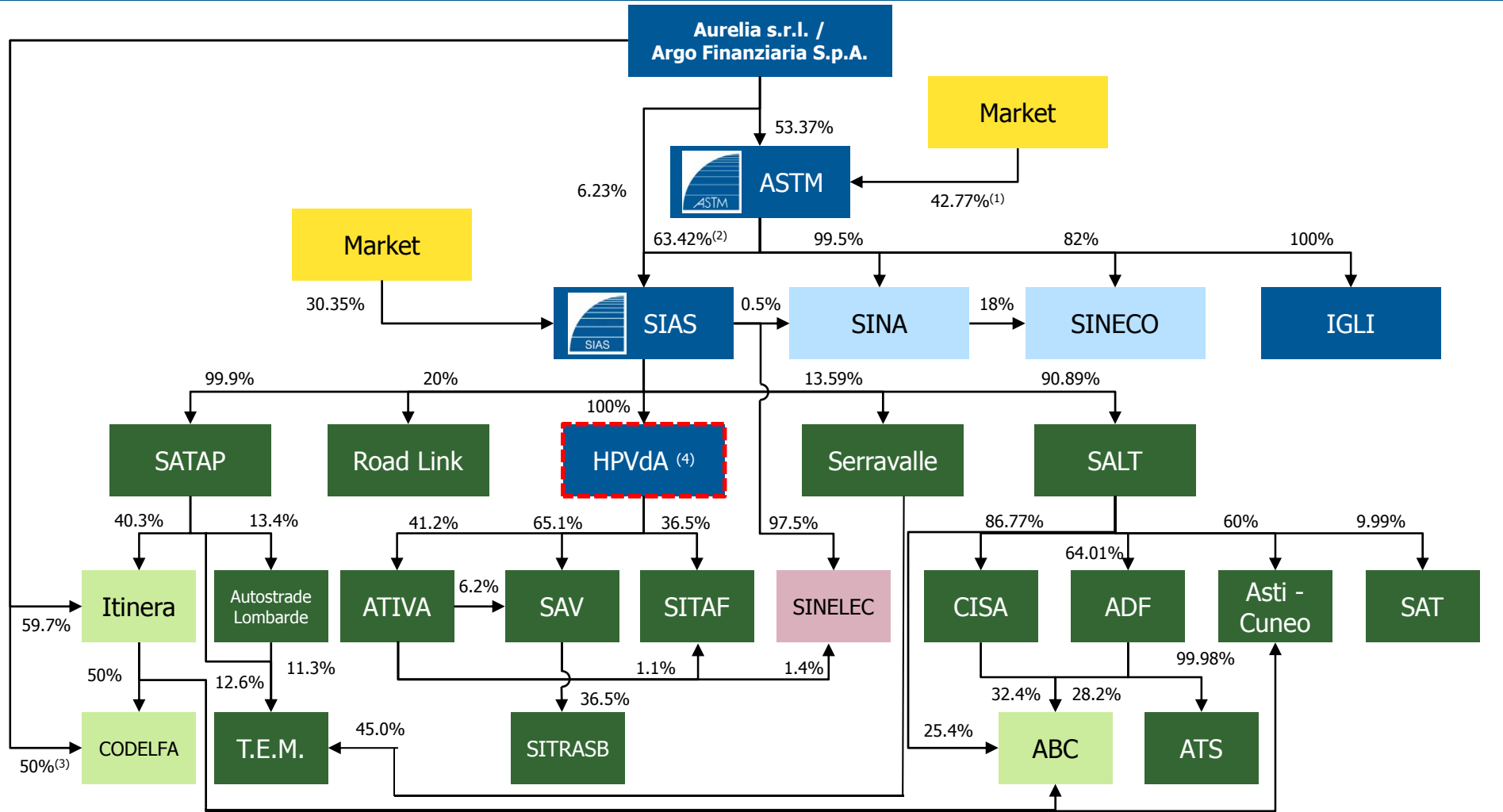
- **SIAS to remain focused on the motorways business**
- **ASTM to pursue diversification in “collateral businesses”** in line with the strategic guidelines outlined in 2007. The target is to strengthen the company competitive position, both in the domestic and international market, taking potential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






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Appendix

Current Group Structure













 Holding Companies	 Motorway Concessionaires	 Technological and tlc services towards motorway concessionaires
 Engineering, planning and infrastructure maintenance	 Construction, planning, services, others (not consolidated)	

(1) Net of treasury stocks: 3.86%
 (2) SINA 1.72%
 (3) FPI 16.42%
 (4) The BoD of the 1st of July approved the merger by incorporation of HpVdA into SIAS S.p.A.



Appendix

Motorway companies' ownership structure as of 30 June 2013

	Privates		Public Authorities					Total
	Group	Other	Municipalities	Provinces	Regions	Anas	Other	
	99.87%	0.13%						100.00%
	90.89%	2.00%	3.66%	2.38%			1.08%	100.00%
	64.01%	22.48%	2.82%	4.32%			6.37%	100.00%
	86.77%	3.56%	1.36%	8.05%			0.27%	100.00%
	99.98%	0.02%						100.00%
	67.63%	3.65%			28.72%			100.00%
	65.00%					35.00%		100.00%
	41.17%	41.17%		17.66%				100.00%
	36.97%	11.94%	10.65%	8.69%		31.75%		100.00%
	36.50%				63.50%			100.00%

 Consolidated line by line

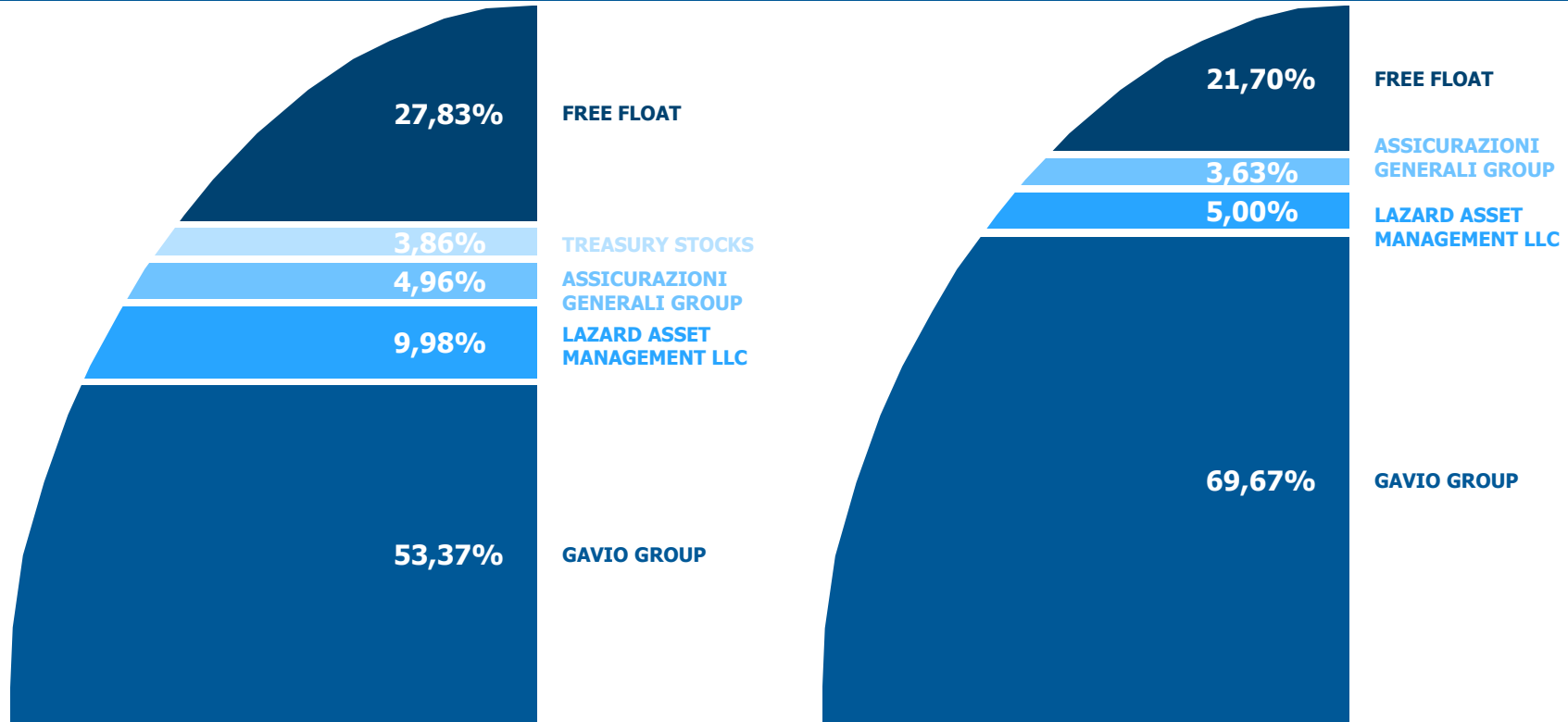
 Consolidated proportionally

 Equity method



Appendix

Ownership details





Appendix Capex Plan

bn€

Concessionaires		2013	2014	2015	2016	2017 - end of concession	Total
SATAP A4	(Total €0.63bn)	0.15	0.21	0.20	0.05	0.02	0.63
SATAP A21	(Total €0.08bn)	0.01	0.02	0.03	0.02	-	0.08
SAV	(Total €0.02bn)	0.01	0.01	-	-	-	0.02
ADF	(Total €0.09bn)	0.03	0.04	0.02	-	-	0.09
SALT	(Total €0.28bn)	0.05	0.03	0.04	0.04	0.12	0.28
CISA	(Total €0.50bn)	0.02	0.09	0.17	0.14	0.07	0.50
ATS	(Total €0.16bn)	0.01	0.04	0.05	0.05	0.02	0.16
AT-CN	(Total €0.06bn)⁽¹⁾	0.06	-	-	-	-	0.06
ATIVA [41,17%]	(Total €0.04bn)	0.01	0.02	0.01	-	-	0.04
Total		0.36	0.44	0.52	0.30	0.23	1.85

(1) Do not include capex relative to the completion of the infrastructure; higher construction costs and lower traffic forecasts vs. bid led to the request of "realignment" of the financial plan (currently under discussion with the Regulator)



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