

THE HALF-YEARLY FINANCIAL REPORT HAS BEEN TRANSLATED INTO ENGLISH SOLELY FOR THE CONVENIENCE OF THE INTERNATIONAL READER. IN THE EVENT OF CONFLICT OR INCONSISTENCY BETWEEN THE TERMS USED IN THE ITALIAN VERSION OF THE DOCUMENT AND THE ENGLISH VERSION, THE ITALIAN VERSION SHALL PREVAIL, AS THE ITALIAN VERSION CONSTITUTES THE OFFICIAL



**ASTM GROUP**

**Half-yearly Financial Report**

**as at 30 June 2014**

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## Board of Directors and Board of Statutory Auditors

ASTM

Società per Azioni (public limited company)  
Share capital EUR 44,000,000 fully paid-up  
Tax code and registration number at the  
Register of Companies of Turin: 00488270018  
Registered Office in Turin - Corso Regina Margherita 165  
Website: <http://www.astm.it>  
e-mail: [astm@astm.it](mailto:astm@astm.it)  
Management and coordination: Argo Finanziaria S.p.A. Unipersonale

### MEMBERS OF THE BOARD OF DIRECTORS

*Chairman*  
Gian Maria Gros-Pietro

*Vice-Chairmen*  
Daniela Gavio  
Marcello Gavio

*Managing Director*  
Alberto Sacchi

*Directors*  
Stefania Bariatti  
Caterina Bima (1)  
Luigi Bomarsi  
Flavio Dezzani (2)  
Cesare Ferrero (3)  
Giuseppe Garofano (2)  
Barbara Poggiali (2)  
Luigi Roth (1)  
Alberto Rubegni  
Stefano Viviano  
Marco Weigmann (1)

*Secretary*  
Cristina Volpe

### BOARD OF STATUTORY AUDITORS

*Chairman*  
Marco Fazzini

*Standing Auditors*  
Ernesto Ramojno  
Piera Braja(3)

*Substitute Auditors*  
Massimo Berni  
Annalisa Donesana  
Roberto Coda

(1) Member of the "Remuneration Committee"  
(2) Member of the "Audit and Risk Committee"  
(3) Member of the "Supervisory Body"

### DIRECTION

*General Manager*  
Graziano Settime

### INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

#### TERM OF OFFICE

The Board of Directors was appointed for three financial years by the Ordinary Shareholders' Meeting on 10 June 2013 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2015 Financial Statements.  
The Board of Statutory Auditors was appointed for three financial years by the Ordinary Shareholders' Meeting on 22 April 2014 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2016 Financial Statements.  
The Independent Auditors were appointed by the Ordinary Shareholders' Meeting on 28 April 2009 and are in office for nine financial years. Their term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2017 Financial Statements.

#### POWERS OF COMPANY OFFICERS

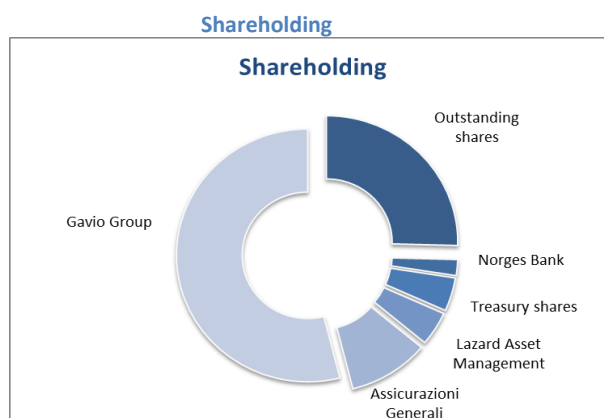
The Chairman, who was appointed on 10 June 2013 by the Ordinary Shareholders' Meeting, exercises the powers granted to him by the Board on 10 June 2013.  
The Vice-Chairmen – who were appointed by the Board of Directors on 10 June 2013 – were granted management powers to be exercised in case of absence or impediment of the Chairman.  
The Managing Director was appointed by means of Board's resolution dated 10 June 2013 and exercises the management powers granted to him by law and the Articles of Association.

## ASTM S.p.A. Shareholding

As at 30 June 2014, there were 88,000,000 ordinary shares. Based on the available information, the holders of ordinary shares amounting to more than 2% of the share capital are detailed below:

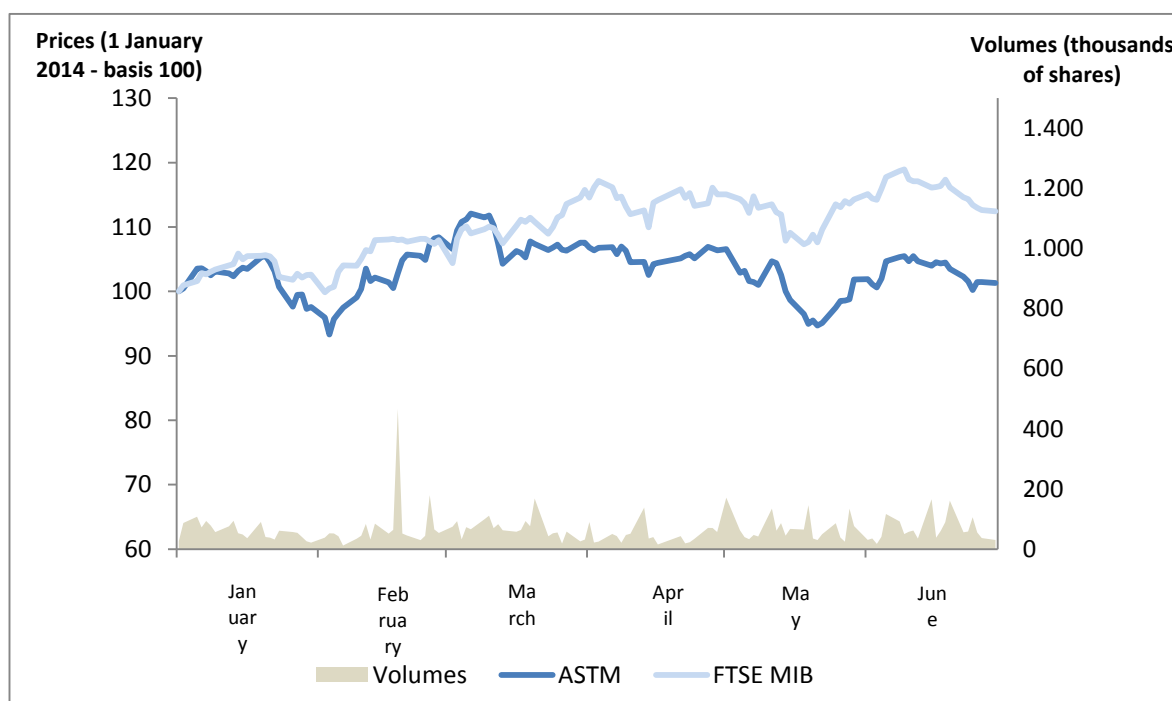
Gavio Group	53.93%	(1)
Treasury shares	4.28%	
Lazard Asset Management LCC	9.98%	
Assicurazioni Generali Group	4.34%	
Norges Bank	2.04%	
Outstanding shares	<u>25.43%</u>	
<b>Total</b>	<b>100.00%</b>	

(1) Aurelia S.r.l. 0.54%; Argo Finanziaria S.p.A. 53.39%.



Outstanding shares  
Trasury shares

## ASTM S.p.A. on the stock exchange – security performance in the first half of 2014



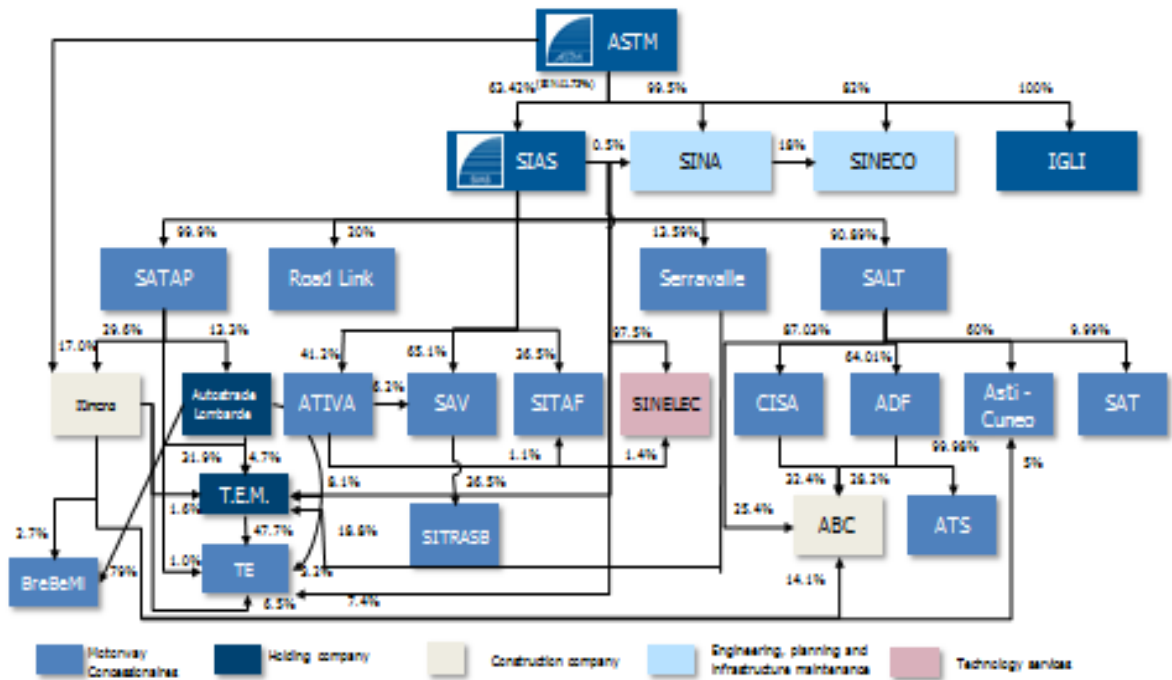
### Information on the security

Number of shares as at 30 June 2014	88,000,000
Treasury shares as at 30 June 2014	<u>(3,752,963)</u>
Shares in circulation as at 30 June 2014	84,247,037
Market capitalisation as at 30 June 2014 (million EUR)	1,021
2013 balance dividend per share (May 2014, EUR)	0.45
Listing as at 30 June 2014	11.60
Maximum price in the period 1 January-30 June 2014 (7 March 2014)	12.84
Minimum price in the period 1 January-30 June 2014 (4 February 2014)	10.69
Average daily volumes in the period 1 January - June 2014 (thousands of shares)	65

## Group structure and business segments

The ASTM Group operates through its investee companies in the sectors of licensed motorway operation, technology, engineering and construction.

The current structure of the Group – only with regard to the main investee companies – is detailed below:



**HALF-YEARLY FINANCIAL REPORT**  
**AS AT 30 JUNE 2014**

## Foreword

This half-yearly financial report of the ASTM Group as at 30 June 2014 was prepared pursuant to the joint provisions of Art. 2428, paragraph 3 of the Italian Civil Code and of Art. 154-ter of the Consolidated Law on Finance, paragraphs 2, 3 and 4. Moreover, the report implements the provisions issued by CONSOB by means of Resolution no. 15519 of 27 July 2006 and Communication no. DEM/6064293 of 28 July 2006, concerning reporting formats and company information.

# Interim Management Report



## Operating performance

The performance of traffic in the second half of 2014 (+1.43%) confirmed the positive trend of the first part of the year and led to an **increase in transits** as at 30 June 2014 **by 1.41%**. This, together with (i) the toll increase starting from 1 January 2014, (ii) the reduction in operating costs and (iii) the increased overall contribution by the so-called “ancillary sectors” brought about an **increase in “gross operating margin” by EUR 36.9 million (+14.6%)<sup>(1)</sup>**, which amounts to EUR 289.5 million (EUR 277.8 million following the assessment -as “non-recurring” item - of the partial write-down by EUR 11.7 million or a receivable entered in previous years).

More specifically, the increase in “net toll revenues” by EUR 29.5 million (+7.35%) was due to the growth in traffic volumes (EUR 5.1 million; this increase by approximately 1.4% had an effect on “net toll revenues” by 1.26% if considering the traffic mix) and the increase in tolls (EUR 24.4 million). Compared with the first half of 2013, toll rates increased (i) by EUR 15.7 million (+3.93%) with regards to the increases acknowledged as from 1 January 2014, and (ii) by EUR 8.7 million (+2.16%)<sup>(2)</sup> with regards to the sections managed by SATAP S.p.A.: the first half of 2013 had only partially benefited from the increase in toll rates (as it was acknowledged on 12 April 2013).

The increase in the “operating margin” (+EUR 25.2 million, net of the “non-recurring” item) and in financial income (+EUR 5.6 million), which was offset by the increase in amortisation/depreciation allocated in the period (+EUR 20.8 million), led to an **improvement** - taking into account its tax effect - in “**profit for the period - Group share**” by approximately EUR 5.5 million (which amounts to **EUR 34.5 million**).

The **operating cash flow – up by approximately EUR 42 million** – amounted to EUR 219.9 million.

The “**net financial indebtedness**” as at 30 June 2014 - an **increase by approximately EUR 14.3 million** compared to 31 December 2013 - amounted to EUR 1,307.5 million (EUR 1,321.8 million as at 31 December 2013).

\*\*\*\*

With regards to the “motorway sector” in which the subsidiary SIAS S.p.A. operates, on **23 July 2014** the new **motorway link (A35)** between the cities of **Brescia and Milan** was **open to the traffic** as part of Bre.Be.Mi. S.p.A. as well as the first seven kilometres of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road, so-called “**Arco TEEM**”).

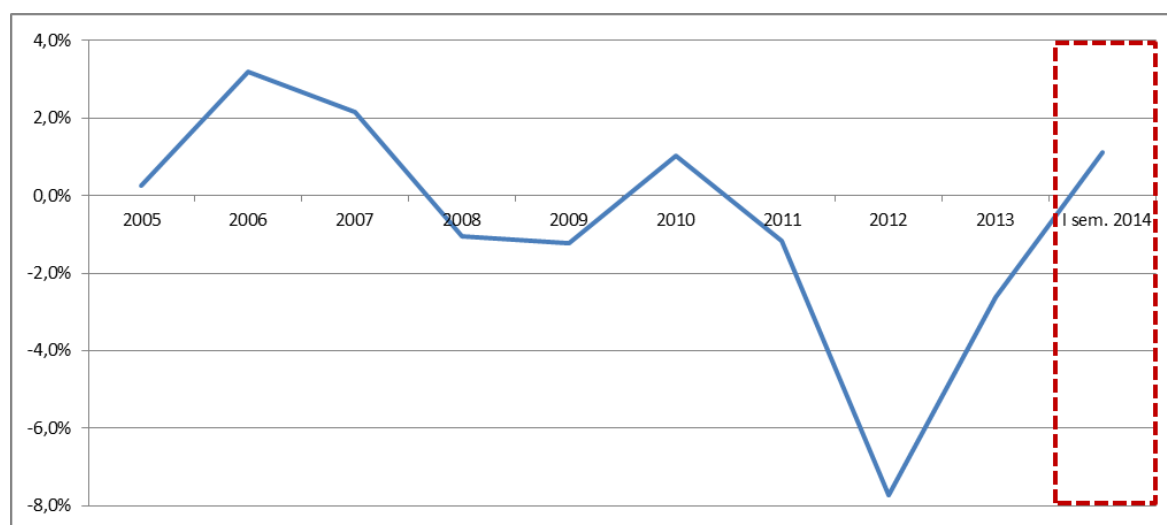
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<sup>(1)</sup> The data as at 30 June 2013 included the amounts related to the ATIVA Group as it was consolidated with the so-called “proportional method”. When preparing the consolidated financial statements as at 31 December 2013, following the adoption of IFRS 11, this equity investment was accounted for by the “equity method”. In order to provide comparable figures, the data for the first half of 2013 were re-calculated. The detailed analysis of these changes is provided in the “Appendix”.

<sup>(2)</sup> This percentage is set to gradually “dilute” over the course of the year.

## OPERATING ACTIVITIES

### TRAFFIC PERFORMANCE



As shown in the chart and tables, traffic data for the second half of 2014 showed a further consolidation of the positive trend highlighted in the first half of 2014: after a long period of decreasing volumes, the half year under review shows an increase in transits by an overall 1.41% (light vehicles +1.63% and heavy vehicles +0.74%).

The general traffic performance for the first half of 2014, as compared to the same period in 2013, is detailed below:

(millions vehicle/km)	1/1-30/06/2014			1/1-30/6/2013 restated <sup>(1)</sup>			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
<b>Total Q1: 1/1 – 31/3</b>	<b>1,412</b>	<b>509</b>	<b>1,921</b>	<b>1,391</b>	<b>504</b>	<b>1,895</b>	<b>1.50%</b>	<b>1.04%</b>	<b>1.38%</b>
April	580	186	766	557	181	738	4.28%	2.68%	3.89%
May	589	193	782	565	196	761	4.21%	-1.57%	2.72%
June	637	189	826	655	187	842	-2.57%	0.51%	-1.88%
<b>Total Q2: 1/10 - 31/12</b>	<b>1,806</b>	<b>568</b>	<b>2,374</b>	<b>1,777</b>	<b>564</b>	<b>2,341</b>	<b>1.74%</b>	<b>0.48%</b>	<b>1.43%</b>
<b>Total 1/1 – 30/6</b>	<b>3,218</b>	<b>1,077</b>	<b>4,295</b>	<b>3,168</b>	<b>1,068</b>	<b>4,236</b>	<b>1.63%</b>	<b>0.74%</b>	<b>1.41%</b>

The performance of traffic by individual Licensee is shown below:

(millions vehicle/km)	1/1-30/06/2014			1/1-30/6/2013 restated <sup>(1)</sup>			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. A4 Section	790	262	1,052	803	263	1,066	-1.55%	-0.43%	-1.28%
SATAP S.p.A. A21 Section	604	299	903	596	294	890	1.40%	1.71%	1.50%
SAV S.p.A.	118	35	153	120	35	155	-1.55%	-0.38%	-1.28%
Autostrada dei Fiori S.p.A.	425	131	556	410	128	538	3.82%	2.11%	3.42%
SALT S.p.A.	642	172	814	628	174	802	2.25%	-1.46%	1.45%
Autocamionale della Cisa S.p.A.	258	89	347	246	88	334	4.85%	1.30%	3.92%
Autostrada Torino-Savona S.p.A.	335	75	410	320	72	392	4.57%	3.43%	4.36%
Autostrada Asti-Cuneo S.p.A.	46	14	60	45	14	59	2.90%	2.98%	2.92%
<b>Total</b>	<b>3,218</b>	<b>1,077</b>	<b>4,295</b>	<b>3,168</b>	<b>1,068</b>	<b>4,236</b>	<b>1.63%</b>	<b>0.74%</b>	<b>1.41%</b>

(1) In the first half of 2013, ATIVA S.p.A. was consolidated according to the "proportional method". Following the adoption of IFRS 11 starting with the consolidated financial statements as at 31 December 2013, this investment was accounted for by the "equity method". In order to provide comparable figures, the data for the first half of 2013 were re-calculated.

## TOLLS

The toll increases approved as of **1 January 2014**:

	INCREASE %
SATAP S.p.A. A4 Section	5.27%
SATAP S.p.A. A21 Section	1.66% <sup>(1)</sup>
SAV S.p.A.	5.00% <sup>(2)</sup>
Autocamionale della Cisa S.p.A.	6.26%
SALT S.p.A.	3.07%
Autostrada dei Fiori S.p.A.	2.78%
Autostrada Torino-Savona S.p.A.	1.60%
Autostrada Asti-Cuneo S.p.A.	-

(1) Pending the approval of the additional agreement (and the related economic-financial plan), the toll increase set out in the current standard agreement has been acknowledged.

(2) Based on a toll request equal to 10.46% (which has been asserted by SVCA competent organisations), an increase equal to 5% has been acknowledged, provisionally and based on the assumption made by the Italian Ministry for Infrastructure and Transport to mitigate toll increases in order to support the economic recovery of Italy. The difference will be recovered during the five-year updating procedure of the economic-financial plan.

The average toll increase (weighted on net tolls as at 31 December 2013) is equal to 3.6%, while the **“toll effect” on 2014 toll revenues (full year) can be estimated as approximately 4.6%** (having taken into account that, with regards to SATAP - A4 stretch and A21 stretch - the 2013 toll increase was applied starting from 12 April 2013).

## REGULATORY FRAMEWORK AND RELATIONS WITH THE GRANTING BODY

As known, during the determination of the toll increases starting from 1 January 2014, the Ministry of Infrastructure and Transport stepped in with the intention to limit the effects of the increases on Users. Together with the request by the Ministry to grant specific discounts on tolls to “commuters”, on 20 February 2014 the motorway companies, AISCAT (Italian association of motorway and tunnel licensees) and the aforesaid Ministry signed a **“Memorandum of Understanding”** which envisaged setting up a **“Technical Committee”** to assess, by 31 May 2014, the ways to limit the toll increases expected by the existing concessions. The possible solutions identified included: (i) **postponing the expiry of the concessions**, (ii) **unifying concessions for neighbouring sections and realigning the related concession periods**, (iii) **reviewing investment plans** and (iv) **acknowledging take-over values at the end of the concession period**.

Within the deadline set, the motorway companies of the Group put forward their proposals to the Ministry of Infrastructure and Transport, which were then reflected in their economic-financial plans. More specifically:

- **Autostrada dei Fiori S.p.A.:** for this company, whose five-year regulatory period expired on 31 December 2013, the update to the economic-financial plan was submitted within the deadline of 30 June 2014, in accordance with the CIPE resolution no. 27 of 21 March 2013. This document, based on the actions agreed by the “Technical Committee” envisages awarding a takeover value of approximately EUR 100 million, accompanied by a limit to the toll increases (which are set to rise on an annual basis by approximately 3% in real terms) - against a review of the investment plan (which totals approximately EUR 153 million for the five-year period 2014-2018).
- **Autostrada Torino-Savona S.p.A.:** the five-year regulatory period expired on 31 December 2013. The update to the economic-financial plan was submitted within the deadline of 30 June 2014, in accordance with the CIPE resolution no. 27 of 21 March 2013. Based on the actions agreed by the “Technical Committee”, it is envisaged limiting the toll increases, which are set to rise on an annual basis by approximately 4% (in real

terms) against a review of the investment plan (which totals approximately EUR 180 million for the five-year period 2014-2018).

- **Società Autostrade Valdostane S.p.A.:** for this company, whose five-year regulatory period expired on 31 December 2013, the update to the economic-financial plan was submitted within the deadline of 30 June 2014, in accordance with the CIPE resolution no. 27 of 21 March 2013. This document envisages an annual toll increase by approximately 2% (in real terms) against a review of the investment plan that totals approximately EUR 70 million for the five-year period 2014-2018.
- **Società Autostrada Ligure-Toscana S.p.A.:** in view of the expiry of the five-year regulatory period on 31 December 2013, the update to the economic-financial plan was submitted by the deadline of 30 June 2014, in accordance with the CIPE resolution no. 27 of 21 March 2013. As defined by the “Technical Committee”, it is envisaged limiting the toll increases, which are set to rise on an annual basis by less than 3% (in real terms) against a review of the investment plan (which totals approximately EUR 234 million for the five-year period 2014-2018).
- **Autocamionale della Cisa S.p.A.:** for this company, whose five-year regulatory period expired on 31 December 2013, the update to the economic-financial plan was submitted within the deadline of 30 June 2014, in accordance with the CIPE resolution no. 27 of 21 March 2013. This document envisages annual toll increases by approximately 7% (in real terms) given the considerable investment plan that totals approximately EUR 600 million for the five-year period 2014-2018.
- **Autostrada Asti-Cuneo S.p.A. (A33):** following the increase in the cost of the infrastructure - not attributable to the Licensee - accompanied by the decrease in traffic volumes compared to the original estimates used to award the concession, the Company - also on the basis of the assumptions made by the Granting Body - submitted a request to review the economic-financial plan and the agreement given the extraordinary events that altered their balance. Due to the difficulties in achieving a “re-balance” if not through considerable public contributions (together with significant toll increases), the “Technical Committee” gave the Granting Body the opportunity to unify neighbouring sections (namely the A4 section and the A21 section) and to realign the concession expiries. Thanks to this solution - in the absence of public contributions - it would also be possible to complete the investments on the A33 motorway in the presence of limited toll increases on the entire network resulting from the unification (totalling approximately 380 km).

With regards to the subsidiary **SATAP S.p.A. A4 section**, the additional agreement to the Standard Concession Agreement of 10 October 2007 was signed with the Ministry for Infrastructure and Transport on 27 December 2013. The economic-financial plan annexed to the aforementioned Additional Agreement included, for the period 2014-2017, an investment plan of approximately EUR 500 million, leading to an annual toll increase by approximately 7% (in real terms). On 26 June 2014, the Ministry for Infrastructure and Transport communicated to the Company the registration of the Inter-ministerial Decree dated 30 December 2013 which approved the plan. This completed the renewal of the economic-financial plan for the “new” five-year regulatory period.

With regards to **SATAP S.p.A. A21 section**, as illustrated in previous reports, the relevant Authorities did not approve the economic-financial plan submitted to the Ministry for Infrastructure and Transport/SVCA on 30 December 2013 (related to the regulatory period 2013-2017) by the deadline of 30 March 2014. Given the request by the competent Ministries to limit the toll increases, the plan envisaged a takeover value of approximately EUR 170 million.

Upon request by the Ministry for Infrastructure and Transport, a “new” economic-financial plan was submitted in July 2014 (compared to the plan submitted on 30 December 2013, the takeover value was increased from approximately EUR 170 million to EUR 184 million, taking into account the “recovery” of the toll difference not obtained since 1

January 2014). Without prejudice to the appeals and the related request for compensation submitted in the past, the plan envisages limited annual toll increases for the period 2015-2017 by approximately 4.65% in real terms (against an owed increase of over 15% prior to the acknowledging of the takeover value).

On the basis of the **estimates** included in the aforesaid economic-financial plans, the **investments** therefore amount to **over EUR 1.7 billion** (excluding the additional investments expected for the completion of the “Asti-Cuneo” section).

## INVESTMENTS

With regard to the investments made, the following table shows the amounts for the first half of 2014, with the corresponding figures for the previous financial year:

<i>(amounts in millions of EUR)</i>	1st half 2014	1st half 2013
<b>SATAP S.p.A.</b>	45.2	70.8
<b>Autocamionale della Cisa S.p.A.</b>	14.9	6.0
<b>Autostrada Asti-Cuneo S.p.A.</b>	10.9	15.1
<b>Autostrada dei Fiori S.p.A.</b>	9.7	12.2
<b>SALT S.p.A.</b>	9.1	23.6
<b>SAV S.p.A.</b>	1.2	2.2
<b>Autostrada Torino-Savona S.p.A.</b>	11.8	1.6
<b>Total</b>	<b>102.8</b>	<b>131.5</b>

With regards to **SATAP S.p.A.** and especially the A4 section (Turin-Milan), the following events occurred:

- (i) a delay in the renewal of the section near the town of Novara (stretch 1.4.2) due to a significant “underproduction” by the Company that won the tender. No complaints were lodged for “serious delay” - in accordance with the current laws: proposals on how to recover the delay are currently being awaited from the said Company; and
- (ii) a delay in obtaining the authorisations - by the competent Institutions - for both the availability of the caves and the environmental land reclamation near the Milan terminus toll gate.

The above events inevitably caused a decrease in the investments made in the six-month period.

With regards to **Autostrada Asti-Cuneo S.p.A.**, the reduction in investments that affected the period under review was related to the “rebalancing” request for the financial plan submitted by the Company in May 2014.

With regards to **SALT S.p.A.**, as illustrated in the previous paragraph, a review of the investment plan for the five-year period 2014-2018 was agreed during the “Technical Committee”. Following the amended traffic conditions, the construction of the “dynamic third lane” was removed from the forecasts of the financial plan. This, combined with the delays in the carrying out of the authorisation process for the adjustment of the tunnels and the enhancement of the A12/A15 interconnections, led to a decrease in the investments made in the six-month period.

## MANAGEMENT OF EQUITY INVESTMENTS

On 13 January 2014, the subsidiary SATAP S.p.A. purchased 283,914 shares, equal to **9.5% of the share capital** of **Società per azioni Autostrade Centro Padane** that were sold by the Province of Piacenza by means of a public procedure for an amount of EUR 7.7 million (in line with the pro-rata of the company's shareholders' equity as resulting from the financial statements as at 31 December 2012). This company manages the Piacenza - Brescia motorway link, which is the continuation of the Turin - Piacenza section (A21) managed by SATAP S.p.A..

On 13 January 2014, ASTM S.p.A. paid its pro-rata share (EUR 1.8 million) of the share capital increase against payment approved by the Shareholders' Meeting of the investee company **Baglietto S.p.A.** on 5 February 2013. The share currently held corresponds to 31% of the share capital.

On 7 May 2014, the entire equity investment in **Collegamenti Integrati Veloci - CIV S.p.A.** (equal to 82.5% of the share capital) was sold to Salini Impregilo S.p.A. for EUR 17.5 million, obtaining a capital gain of approximately EUR 5.3 million.

In May 2014, the subsidiary SALT S.p.A. purchased from the Municipality of Chieti 262,500 shares of the company **Finanziaria di Partecipazioni e Investimenti S.p.A.**, at a par value of EUR 0.50 each, for a total amount of EUR 0.1 million. The share currently held is equal to 99.535% of the share capital.

During the first half of the year, the subsidiary Finanziaria di Partecipazioni S.p.A. sold 450,000 shares in **Mediobanca S.p.A.**, obtaining a capital gain amounting to approximately EUR 1.6 million.

During the first half of the year, the subsidiary IGLI S.p.A. sold 50,000 ordinary shares and 12,059 saving shares of **Impregilo S.p.A.** for a total of EUR 0.4 million, obtaining a capital gain amounting to approximately EUR 0.1 million.

The subsidiary IGLI S.p.A. purchased shares of **Banca Popolare di Milano S.c.ar.l.** ("BPM") and joined the share capital increase promoted by the bank in May 2014. During the first half of the year and the first few days in July, having acquired (i) shares without option rights, (ii) shares with rights, (iii) option rights and the exercise of these rights, the company purchased a total of 21,958,922 BPM shares, equal to **0.50% of the share capital** paying approximately EUR 13.4 million.

## ECONOMIC, EQUITY AND FINANCIAL DATA

### GROUP ECONOMIC DATA

The following economic data for **the first half of 2013** have been recalculated (“restated”) due to the application of IFRS 11 - whilst preparing the consolidated financial statements for the ASTM Group as at 31 December 2013. As a result, the **Ativa Group** was accounted for by the “equity method” (previously consolidated according to the “proportional method”).

The detailed analysis of the effects of the above is provided in the “Appendix”.

The main **revenue and expenditure items** may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013 restated	Changes
Motorway sector revenue – operating activities <sup>(1)</sup>	446,156	416,643	29,513
Construction and engineering sector revenue <sup>(2)</sup>	10,852	9,913	939
Technology sector revenue	24,834	8,806	16,028
Other revenues	19,761	19,159	602
Operating costs <sup>(1) (2)</sup>	(212,047)	(201,887)	(10,160)
<b>Gross operating margin</b>	<b>289,556</b>	<b>252,634</b>	<b>36,922</b>
Non-recurring items	(11,736)	-	(11,736)
<b>“Adjusted” gross operating margin</b>	<b>277,820</b>	<b>252,634</b>	<b>25,186</b>
Net amortisation/depreciation and provisions	(150,147)	(129,303)	(20,844)
<b>Operating income</b>	<b>127,673</b>	<b>123,331</b>	<b>4,342</b>
Financial income	24,842	15,823	9,019
Financial charges	(64,551)	(59,606)	(4,945)
Capitalised financial charges	11,185	8,393	2,792
Write-down of equity investments	(6,443)	(2,746)	(3,697)
Profit (loss) from companies accounted for by the equity method	5,904	3,512	2,392
<b>Net financial income</b>	<b>(29,063)</b>	<b>(34,624)</b>	<b>5,561</b>
<b>Profit before tax</b>	<b>98,610</b>	<b>88,707</b>	<b>9,903</b>
Income taxes (current and deferred)	(35,592)	(34,830)	(762)
<b>Profit (loss) for the period</b>	<b>63,018</b>	<b>53,877</b>	<b>9,141</b>
▪ Profit assigned to minority interests	28,547	24,940	3,607
▪ <b>Profit assigned to the Parent Company’s Shareholders</b>	<b>34,471</b>	<b>28,937</b>	<b>5,534</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 33.7 million in the first half of 2014 and EUR 33.2 million in the first half of 2013).

(2) With regard to motorway companies, the IFRIC 12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 102.8 million in the first half of 2014 and EUR 131.5 million in the first half of 2013 - were reversed for the same amount from the corresponding revenue/cost items.

The item “motorway sector revenue” totalled EUR 446.2 million (EUR 416.6 million in the first half of 2013) and breaks down as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Net toll revenues	430,742	401,258	29,484
Rental income – Royalties from service areas	15,414	15,385	29
Total motorway sector revenue	446,156	416,643	29,513

More specifically, the increase in “net toll revenues” by EUR 29.5 million (+7.35%) was due to the growth in traffic volumes (EUR 5.1 million; this increase by approximately 1.41% had an effect on “net toll revenues” by 1.26% if considering the traffic mix) and the increase in tolls (EUR 24.4 million). Compared with the first half of 2013, toll rates increased (i) by EUR 15.7 million (+3.93%) with regards to the increases acknowledged as from 1 January 2014, and (ii) by EUR 8.7 million (+2.16%)<sup>(\*)</sup> with regards to the sections managed by SATAP S.p.A.: the first half of 2013 had only partially benefited from the increase in toll rates (as it was acknowledged starting from 12 April 2013).

<sup>(\*)</sup>This percentage is set to gradually “dilute” over the course of the year.



The “rental income - royalties from service areas” are in line with the same period of the previous year, while consumption has steadied.

With regards to the so-called “ancillary sectors”, particularly significant is the increase in “production” related to the companies operating in the “technology sector” and attributable to the work carried out for the construction of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) and the Brescia-Bergamo-Milan motorway section.

The change in “operating costs” (+EUR 10.2 million) was due to (i) the decrease in cost of motorway sector companies (- EUR 4.9 million) attributable to both the decrease in “winter services” (correlated to the limited snowfalls during the first few months of the year) and the lower “maintenance costs related to revertible assets” (as a result of the different way of planning maintenance) and (ii) the increase in “operating costs” (amounting to approximately EUR 15.1 million) mainly linked to the increased activity by the companies operating in the “technology” sector.

With regard to the above, the “gross operating margin” **increased by EUR 36.9 million** and reflects the changes in the Group's operating sectors. More specifically:

<i>(amounts in millions of EUR)</i>	1st half 2014	1st half 2013	Changes
- Motorway sector	274.9	240.6	34.3
- Construction/engineering sector	4.7	8.5	(3.8)
- Technology Sector	13.4	9.1	4.3
- Services Sector (holding companies)	(3.5)	(5.6)	2.1
	289.5	252.6	36.9

The item “non-recurring items” refers to the partial write-down of the receivable (originally amounting to EUR 23.5 million) owed by the subsidiary Finanziaria di Partecipazioni e Investimenti - FPI S.p.A. from ANAS S.p.A. This receivable - posted following the positive outcome of the arbitral award of 20 July 2005 (subsequently challenged by ANAS) - refers to the compensation to be paid with regards to the management of the A24 and A25 motorways carried out by the Company for more than twenty years on behalf of ANAS. The write-down was carried out also on the basis of the settlement agreement proposal put forward by FPI S.p.A. in order to resolve the dispute and facilitate the collection of the receivable, albeit partial.

The item “net amortisation/depreciation and provisions” totalled EUR 150.1 million (EUR 129.3 million in the first half of 2013). The increase in this item was due to higher amortisation of non-compensated revertible assets (+EUR 18.5 million) and to the change in the “provision for restoration and replacement” of the said assets and in “other provisions” (+EUR 2.3 million).

The change in “financial income” was due to the capital gain of EUR 6.9 million generated by the disposal of the equity investments in Collegamenti Integrati Veloci CIV S.p.A and Mediobanca S.p.A. and to the increase in interest income from the subsidiary IGLI S.p.A. and the parent company ASTM S.p.A. (approximately EUR 0.8 million).

The increase in “financial charges” - including the expense on interest rate swap contracts - was due to (i) higher interest expense mainly attributable to the bond loan issued by the subsidiary SIAS S.p.A. in February 2014 (which led to an increase in “financial charges” by EUR 6.4 million) and (ii) lower financial charges posted by the subsidiary IGLI S.p.A. and the parent company ASTM S.p.A. linked to the repayment of the loan opened at the time of the “Igli/Impregilo Transaction”.

The item “write-down of equity investments” was mainly due to the write-down carried out on the equity investments held in Alitalia – Compagnia Aerea Italiana S.p.A. and Banca Ca.Ri.Ge. S.p.A..

The item “profit from companies accounted for by the equity method” included the share of profits from jointly controlled entities and associated companies. More specifically, it reflects the profits recorded by SITAF S.p.A. (EUR 5.9 million), ATIVA S.p.A. (EUR 0.7 million), Road Link Holding Ltd. (EUR 0.6 million), and SITRASB S.p.A. (EUR 0.3 million), which have been partially adjusted by the inclusion of pro-rata shares of losses attributable to Baglietto S.p.A. (EUR 0.9 million), Autostrade Lombarde S.p.A. (EUR 0.5 million), TEM S.p.A./TE S.p.A. (EUR 0.1 million) and OMT S.p.A. (EUR 0.4 million).

With regard to the above, the Group's share of "*profit for the period*" amounted to EUR 34.5 million (EUR 28.9 million in the first half of 2013).

## GROUP EQUITY AND FINANCIAL DATA

The main items of the consolidated financial position as at 30 June 2014, compared with the corresponding figures as at 31 December 2013, may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	30/6/2014	31/12/2013	Changes
Net fixed assets	3,401,507	3,432,289	(30,782)
Equity investments and other financial assets	706,222	724,281	(18,059)
Working capital	(90,035)	(77,567)	(12,468)
<b>Invested capital</b>	<b>4,017,694</b>	<b>4,079,003</b>	<b>(61,309)</b>
Provision for restoration or replacement of non-compensated revertible assets	(177,530)	(171,833)	(5,697)
Employee severance indemnity and other provisions	(57,005)	(56,255)	(750)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>3,783,159</b>	<b>3,850,915</b>	<b>(67,756)</b>
Shareholders' equity and profit (loss) (including minority interests)	2,367,452	2,413,745	(46,293)
"Adjusted" net financial indebtedness	1,307,527	1,321,840	(14,313)
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	108,180	115,330	(7,150)
<b>Equity and minority interests</b>	<b>3,783,159</b>	<b>3,850,915</b>	<b>(67,756)</b>

The item **net financial indebtedness** is broken down as follows:

<i>(amounts in thousands of EUR)</i>	30/6/2014	31/12/2013	Changes
A) Cash and cash equivalents	1,239,994	997,147	242,847
B) Securities held for trading	18,648	18,616	32
<b>C) Liquidity (A) + (B)</b>	<b>1,258,642</b>	<b>1,015,763</b>	<b>242,879</b>
<b>D) Financial receivables</b>	<b>533,218</b>	<b>408,410</b>	<b>124,808</b>
E) Bank short-term borrowings	(12,325)	(104,803)	92,478
F) Current portion of medium/long-term borrowings	(202,222)	(152,322)	(49,900)
G) Other financial liabilities <sup>(*)</sup>	(42,585)	(17,985)	(24,600)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(257,132)</b>	<b>(275,110)</b>	<b>17,978</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,534,728</b>	<b>1,149,063</b>	<b>385,665</b>
J) Bank long-term borrowings	(1,231,318)	(1,386,509)	155,191
K) Hedging derivatives	(119,944)	(98,040)	(21,904)
L) Bonds issued <sup>(*)</sup>	(1,210,193)	(713,108)	(497,085)
M) Other long-term payables	(1,845)	(1,833)	(12)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,563,300)</b>	<b>(2,199,490)</b>	<b>(363,810)</b>
<b>O) Net financial indebtedness<sup>(**)</sup> (I) + (N)</b>	<b>(1,028,572)</b>	<b>(1,050,427)</b>	<b>21,855</b>
P) Non-current financial receivables	-	-	-
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(278,955)	(271,413)	(7,542)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,307,527)</b>	<b>(1,321,840)</b>	<b>14,313</b>

<sup>(\*)</sup> Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to approximately EUR 99.3 million)

<sup>(\*\*)</sup> Pursuant to CESR Recommendation

The "adjusted net financial indebtedness" as at 30 June 2014 - showing an improvement of approximately EUR 14.3 million compared to 31 December 2013 - totalled EUR 1,307.5 million (EUR 1,321.8 million as at 31 December 2013).

As shown in the "consolidated cash flow statements", the change occurred during the first half of the year was mainly due to: (i) the payment of dividends by the Parent Company for EUR 38 million and Subsidiaries (to Third-Party Shareholders) for EUR 33.6 million, (ii) enhancement works on the Group motorway infrastructure for EUR 102.8 million, (iii) the acquisition of equity investments and minorities and share capital increase payments for approximately EUR 22.1 million. This is offset by the "operating cash flow" amounting to EUR 219.9 million.

The “net financial position” includes also the negative difference accrued during the first half of the year (EUR 21.9 million) with regard to the fair value of the IRS contracts.

Regarding the “structure” of the net financial indebtedness, on 6 February 2014 the subsidiary SIAS S.p.A. placed a senior secured bond loan for EUR 500 million with a 10-year maturity. The income generated by the issue was used to grant intercompany loans to some subsidiaries operating in the motorway concession sector. These loans were used to fund the Group’s investment programme and to repay in advance part of the companies’ bank loans. Therefore, in the first half of the year the issue led to: (i) an increase in the item “*bonds issued*”, (ii) an increase in the item “*cash and cash equivalents*” and “*financial receivables*” for the portion not yet earmarked to fund the investments and (iii) a decrease in “*bank short-term borrowings*”.

In particular, it is worth mentioning that:

- the change in the item “*cash and cash equivalents*” was due to the aforementioned bond loan issue (for the pro-rata remaining after the repayment of the loans described below), the collection by Autostrada Asti-Cuneo S.p.A. of an ANAS contribution worth approximately EUR 22 million and the cash deriving from the repayment of the credit-linked note bonds (EUR 20 million) held by the subsidiaries SATAP S.p.A. and SALT S.p.A., in addition to the acquisition of equity investments, minorities and share capital increase payments mentioned above;
- the change in the item “*financial receivables*” (amounting to EUR 124.8 million) results from: (i) the subscription of capitalisation policies (for EUR 100 million), (ii) the assessment of contributions to be collected and from higher interconnection credits (for approximately EUR 46.7 million), partially offset (iii) by the collection of the aforesaid ANAS contribution;
- the decrease in the item “*bank short-term borrowings*” was due - predominantly - to the repayment of the used credit lines by Autostrada dei Fiori S.p.A. (EUR 46 million), SAV S.p.A. (EUR 22.6 million) and Autostrada Torino-Savona S.p.A. (EUR 36.5 million);
- the change in the item “*current portion of medium/long-term borrowings*” was mainly due to the reimbursement of the instalments due in 2014 (EUR 105.1 million), the reclassification - from the item “*bank long-term borrowings*” - of the instalments due in the following 12 months (EUR 154.3 million) and the difference in interest rates (EUR 0.7 million);
- the decrease in the item “*bank short-term borrowings*” was essentially due to: (i) the reclassification from the item “*current portion of medium/long-term borrowings*” of the instalments due in the following 12 months (EUR 154.3 million), (ii) the early repayment of a loan (EUR 32 million) and (iii) the opening of a new loan (EUR 30 million);
- “*hedging derivatives*” amount to EUR 120 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 30 June 2014, approximately 83% of the consolidated medium/long-term indebtedness is at “*fixed rate*”/“*hedged*”. The **all-in weighted average rate** related to the total Group indebtedness is equal to **3.65%**;
- The change in the “*discounted value of the payable due to ANAS-Central Insurance Fund*” is due to the assessment of the charges for discounting the payable.

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The net financial position of the parent company ASTM S.p.A. and the subsidiary IGLI S.p.A. - considered as a whole - as at 30 June 2014 were as follows:

<i>(amounts in thousands of EUR)</i>	ASTM S.p.A.	IGLI S.p.A.	Total
Cash and cash equivalents / Capitalisation policies	216,518	734	<b>217,252</b>
ASTM/IGLI intercompany loan	(306,500)	306,500	-
<b>Net financial position</b>	<b>(89,982)</b>	<b>307,234</b>	<b>217,252</b>

## RESULTS OF OPERATIONS - Motorway Sector

As at 30 June 2014, the extension of the **motorway network** managed overall through the subsidiaries, the jointly controlled entities and associated companies was as follows:

COMPANY		%	MANAGED SECTION	KM
SATAP	SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A.	99.87%	A4 TURIN-MILAN A21 TURIN-PIACENZA	130.3 167.7
SALT	SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	90.89%	SESTRI LEVANTE-LIVORNO, VIAREGGIO-LUCCA AND FORNOLA-LA	154.9
CISA	AUTOCAMIONALE DELLA CISA S.P.A.	87.03%	LA SPEZIA-PARMA	182.0 <sup>(1)</sup>
SAV	SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	65.08%	QUINCINETTO-AOSTA	59.5
ADF	AUTOSTRADA DEI FIORI S.P.A.	64.01%	SAVONA-VENTIMIGLIA	113.2
AT-CN	SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	60.00%	ASTI-CUNEO	78.0 <sup>(2)</sup>
ATS	AUTOSTRADA TORINO-SAVONA S.P.A.	99.98%	TURIN - SAVONA	130.9
<b>TOTAL AMOUNT MANAGED BY SUBSIDIARIES (A)</b>				<b>1,016.5</b>
ATIVA	AUTOSTRADA TORINO-IVREA-VALLE D' AOSTA S.P.A. <sup>(3)</sup>	41.17%	TANGENZIALE DI TORINO (TURIN BYPASS), TURIN-QUINCINETTO, IVREA-SANTHIÀ AND TURIN-PINEROLO	155.8
SITAF	SOCIETÀ ITALIANA PER IL TRAFORO AUTOSTRADALE DEL FREJUS	36.53%	TURIN-BARDONECCHIA, TRAFORO FREJUS	94.0
SITRASB	SOCIETÀ ITALIANA TRAFORO DEL GRAN SAN BERNARDO S.P.A.	36.50%	TRAFORO GRAN SAN BERNARDO	12.8
TE	TANGENZIALE ESTERNA S.P.A. <sup>(3)</sup>	8.4% <sup>(4)</sup>	TANGENZIALE ESTERNA DI MILANO (MILAN OUTER RING ROAD)	32.0 <sup>(5)</sup>
BREBEMI	SOCIETÀ' DI PROGETTO AUTOSTRADA DIRETTA BRESCIA MILANO	- <sup>(6)</sup>	BRESCIA - BERGAMO - MILAN	62.0
ROAD	ROAD LINK HOLDINGS LTD (UK)	20.00%	A69 CARLISLE-NEWCASTLE (UK)	84.0
<b>TOTAL AMOUNT MANAGED BY JOINTLY CONTROLLED COMPANIES AND ASSOCIATED COMPANIES (B)</b>				<b>440.6</b>
<b>TOTAL (A+B)</b>				<b>1,457.1</b>

(1) Including the 81 km-long road link between Parma and Nogarole Rocca (not yet built)

(2) Including 23 km under construction

(3) Companies jointly controlled with another entity, by virtue of a specific agreement.

(4) Investee company of TEM S.p.A. (47.7% of the share capital). With regard to the latter company, the Group holds 40% of the share capital.

(5) Section partially in use (7 km); the completion of the works is scheduled for spring 2015.

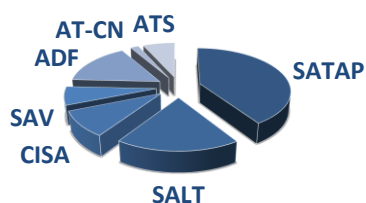
(6) Investee company of Autostrade Lombarde S.p.A. (79% of the share capital). With regard to the latter company, the Group holds 13.3% of the share capital.

Motorway subsidiaries, jointly controlled and associated companies operate in the north-western part of Italy, except for Road Link Holdings Ltd., which operates in the United Kingdom.

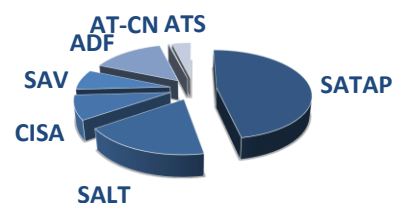
Figures related to *net toll revenues* and *gross operating margin* for the first half of 2014 are detailed below for each licensee:

<i>(amounts in thousands of EUR)</i>		NET TOLL	%	GOM	%
		REVENUES			
SATAP	SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A.	176,116	40.9%	129,109	47.0%
SALT	SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	79,520	18.5%	50,597	18.4%
CISA	AUTOCAMIONALE DELLA CISA S.P.A.	41,130	9.5%	24,055	8.7%
SAV	SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	29,597	6.9%	20,076	7.3%
ADF	AUTOSTRADA DEI FIORI S.P.A.	68,121	15.8%	39,877	14.5%
ATS	AUTOSTRADA TORINO-SAVONA S.P.A.	28,787	6.7%	10,457	3.8%
AT-CN	SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	7,471	1.7%	774	0.3%
<b>TOTAL</b>		<b>430,742</b>	<b>100.0%</b>	<b>274,945</b>	<b>100.0%</b>

## Net toll revenues, 1st half of 2014



## GOM Motorway Sector, 1st half of 2014



### Motorway sector - Subsidiaries

#### SATAP – Società Autostrada Torino – Alessandria – Piacenza S.p.A.

The main revenue and expenditure items of the Company may be summarised as follows:

(amounts in thousands of EUR)	1st half 2014	1st half 2013	Changes
Net toll revenues <sup>(1)(2)</sup>	176,116	160,764	15,352
Other motorway sector revenue <sup>(2)</sup>	7,845	7,882	(37)
Other revenues	5,250	5,348	(98)
<b>Turnover (A)</b>	<b>189,211</b>	<b>173,994</b>	<b>15,217</b>
<b>Operating costs <sup>(1)(2)</sup> (B)</b>	<b>(60,101)</b>	<b>(62,471)</b>	<b>2,370</b>
<b>Gross operating margin (A - B)</b>	<b>129,110</b>	<b>111,523</b>	<b>17,587</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS (EUR 16 million in the first half of 2014 and EUR 16 million in the first half of 2013)

<sup>(2)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 45.2 million for the first half of 2013 and EUR 70.8 million for the first half of 2013, respectively

In order to enable the analysis of the revenue and expenditure items related to the two managed stretches, the item “gross operating margin” for the stretches “Turin – Piacenza” (A21) and “Turin – Milan” (A4) may be broken down as follows:

#### Turin – Piacenza (A21 Stretch)

(amounts in thousands of EUR)	1st half 2014	1st half 2013	Changes
Net toll revenues	75,455	69,300	6,155
Other motorway sector revenue	3,787	3,755	32
Other revenues	3,317	3,384	(67)
<b>Turnover (A)</b>	<b>82,559</b>	<b>76,439</b>	<b>6,120</b>
<b>Operating costs (B)</b>	<b>(29,180)</b>	<b>(29,724)</b>	<b>544</b>
<b>Gross operating margin (A - B)</b>	<b>53,379</b>	<b>46,715</b>	<b>6,664</b>

The increase in “net toll revenues” equal to EUR 6.2 million (+8.88%) was due to the growth in traffic volumes for EUR 1.1 million and to the increase in toll rates for EUR 5.1 million. When compared to the same period last year, toll rates benefited from both the increase for 2014, equal to EUR 1.6 million and, partially, that for 2013, equal to EUR 3.5 million. In the previous year, this increase had been applied as from 12 April 2013).

The item “other motorway sector revenues” mainly relates to rental income on service areas.

The EUR 0.5 million decrease in “operating costs” was essentially due to the lower costs for “winter services” (-EUR 1 million), thanks to the better weather conditions that characterised the first few months of 2014. This decrease was

partially offset by higher costs for maintenance of non-compensated revertible assets (EUR 0.4 million) due to a different way of planning maintenance.

With regard to the above, the “gross operating margin” (EBITDA) increased by EUR 6.7 million, amounting to EUR 53.4 million.

#### Turin – Milan (A4 Stretch)

(amounts in thousands of EUR)	1st half 2014	1st half 2013	Changes
Net toll revenues	100,661	91,464	9,197
Other motorway sector revenue	4,058	4,127	(69)
Other revenues	1,933	1,964	(31)
<b>Turnover (A)</b>	<b>106,652</b>	<b>97,555</b>	<b>9,097</b>
<b>Operating costs (B)</b>	<b>(30,921)</b>	<b>(32,747)</b>	<b>1,826</b>
Gross operating margin (A - B)	<b>75,731</b>	<b>64,808</b>	<b>10,923</b>

The increase in “net toll revenues”, equal to EUR 9.2 million (+10.06%), was due to the decrease in traffic volumes for EUR 1.1 million, offset by the increase in toll rates for EUR 10.3 million. When compared to the same period last year, the tolls benefited from both the increase for 2014, equal to EUR 5.1 million and, partially, that for 2013, equal to EUR 5.2 million (in the previous year, this increase had been applied as from 12 April 2013).

The item “other motorway sector revenues” mainly relates to rental income on service areas.

The EUR 1.8 million decrease in “operating costs” was essentially due to the lower (i) costs for “winter services” (EUR 1.1 million), thanks to the better weather conditions that characterised the first few months of 2014, (ii) costs for maintenance of non-compensated revertible assets (EUR 0.3 million) and (iii) “other operating costs” (EUR 0.4 million).

The “gross operating margin” (EBITDA) totalled EUR 75.7 million (EUR 64.8 million in the first half of 2013).

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As regards the *financial position*, a summary of its main components is provided below:

(amounts in thousands of EUR)	30/6/2014	31/12/2013	Changes
A) Cash	190,930	100,582	90,348
B) Financial receivables	190,963	153,833	37,130
C) Short-term borrowings	(28,996)	(26,903)	(2,093)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>352,897</b>	<b>227,512</b>	<b>125,385</b>
E) Long-term borrowings	(1,142,726)	(1,016,384)	(126,342)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(789,829)</b>	<b>(788,872)</b>	<b>(957)</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(15,455)	(15,085)	(370)
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(805,284)</b>	<b>(803,957)</b>	<b>(1,327)</b>

The change in “cash” was mainly due to the loan of EUR 120 million received from the parent company SIAS S.p.A. based on the liquidity resulting from the bond loan issued by this company in February 2014. This loan is reflected in the increase in “long-term borrowings”.

In order to invest the liquidity, in the first half of the year the company signed capitalisation contracts with single premium and guaranteed capital for EUR 15 million and distributed dividends for EUR 41.2 million.



## SALT - Società Autostrada Ligure Toscana p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Net toll revenues <sup>(1)</sup>	79,520	76,342	3,178
Other motorway sector revenue <sup>(2)</sup>	3,536	3,462	74
Other revenues	3,565	3,186	379
<b>Turnover (A)</b>	<b>86,621</b>	<b>82,990</b>	<b>3,631</b>
Operating costs <sup>(1)(2)</sup> (B)	(36,024)	(37,209)	1,185
<b>Gross operating margin (A - B)</b>	<b>50,597</b>	<b>45,781</b>	<b>4,816</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 6 million in the first half of 2014 and EUR 6 million in the first half of 2013)

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 9.1 million for the first half of 2014 and EUR 23.6 million for the first half of 2013)

The increase in “*net toll revenues*” equal to EUR 3.2 million (+4.16%) was due to the increase in both toll rates (+EUR 2.4 million) and traffic volumes (-EUR 0.8 million).

The item “*other motorway sector revenues*” mainly relates to rental income on service areas.

The decrease in “*operating costs*” (equal to EUR 1.2 million) was due to: (i) higher payroll costs (+EUR 0.5 million) and (ii) a decrease in both “*maintenance of non-compensated revertible assets*” (-EUR 0.8 million) attributable to a different way of planning interventions and in “*other operating costs*” (-EUR 0.9 million).

The “*gross operating margin*” (EBITDA) totalled EUR 50.6 million (EUR 45.8 million in the first half of 2013).

\* \* \*

As regards the *financial position*, a summary of its main components is provided below:

<i>(amounts in thousands of EUR)</i>	30/6/2014	31/12/2013	Changes
A) Cash	266,120	280,113	(13,993)
B) Financial receivables	79,658	43,101	36,557
C) Short-term borrowings	(39,648)	(20,932)	(18,716)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>306,130</b>	<b>302,282</b>	<b>3,848</b>
E) Long-term borrowings	(538,431)	(553,008)	14,577
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(232,301)</b>	<b>(250,726)</b>	<b>18,425</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(54,748)	(53,410)	(1,338)
<b>H) "Adjusted" net financial indebtedness (F) + (G) + (H)</b>	<b>(287,049)</b>	<b>(304,136)</b>	<b>17,087</b>

It is noted that the said financial situation does not include the “*mezzanine*” loan granted to the subsidiary Autostrada Asti-Cuneo S.p.A. for an amount equal to EUR 40 million (fixed-rate loan granted at market conditions, having taken into account the duration and the “*subordinated*” repayment conditions).

In order to invest the liquidity, in the first half of the year the company signed capitalisation contracts with single premium and guaranteed capital for EUR 30 million and distributed dividends for EUR 30.4 million.

## CISA - Autocamionale della Cisa S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Net toll revenues <sup>(1)</sup>	41,130	37,438	3,692
Other motorway sector revenue <sup>(2)</sup>	2,444	2,419	25
Other revenues	2,128	1,962	166
<b>Turnover (A)</b>	<b>45,702</b>	<b>41,819</b>	<b>3,883</b>
Operating costs <sup>(1)(2)</sup> (B)	(21,647)	(23,500)	1,853
<b>Gross operating margin (A - B)</b>	<b>24,055</b>	<b>18,319</b>	<b>5,736</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 2.8 million in the first half of 2014 and EUR 2.7 million in the first half of 2013)

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 14.9 million for the first half of 2014 and EUR 6 million for the first half of 2013)

The increase in "*net toll revenues*" equal to EUR 3.7 million (+9.86%) was due to the increase in both toll rates (+EUR 2.4 million), and traffic volumes (+EUR 1.3 million).

The EUR 1.9 million decrease in "*operating costs*" was due to the decrease in (i) maintenance of non-compensated revertible assets attributable to a different way of planning interventions (-EUR 0.8 million), (ii) costs for "winter services" (-EUR 0.5 million) and (iii) other operating costs (-EUR 0.6 million).

The "*gross operating margin*" (EBITDA) totalled EUR 24 million (EUR 18.3 million in the first half of 2013).

\* \* \*

As regards the *financial position*, a summary of its main components is provided below:

<i>(amounts in thousands of EUR)</i>	30/6/2014	31/12/2013	Changes
A) Cash	133,796	1,953	131,843
B) Financial receivables	29,892	16,908	12,984
C) Short-term borrowings	(16,100)	(12,870)	(3,230)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>147,588</b>	<b>5,991</b>	<b>141,597</b>
E) Long-term borrowings	(180,805)	(36,670)	(144,135)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(33,217)</b>	<b>(30,679)</b>	<b>(2,538)</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(41,187)	(39,953)	(1,234)
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(74,404)</b>	<b>(70,632)</b>	<b>(3,772)</b>

The change in "*cash*" was mainly due to the loan of EUR 150 million received from the parent company SIAS S.p.A. based on the liquidity resulting from the bond loan issued by this company in February 2014. This loan is reflected in the increase in "*long-term borrowings*".

In order to invest the liquidity, in the first half of the year the company signed capitalisation contracts with single premium and guaranteed capital for EUR 5 million and distributed dividends for EUR 6.3 million.

## SAV – Società Autostrade Valdostane S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Net toll revenues <sup>(1)</sup>	29,597	28,489	1,108
Other motorway sector revenue <sup>(2)</sup>	430	451	(21)
Other revenues	3,512	3,669	(157)
<b>Turnover (A)</b>	<b>33,539</b>	<b>32,609</b>	<b>930</b>
Operating costs <sup>(1)(2)</sup> (B)	(13,463)	(12,965)	(498)
<b>Gross operating margin (A - B)</b>	<b>20,076</b>	<b>19,644</b>	<b>432</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 1.2 million in the first half of 2014 and EUR 1.2 million in the first half of 2013)

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 1.2 million for the first half of 2014 and EUR 2.2 million for the first half of 2013)

The increase in “*net toll revenues*” equal to EUR 1.1 million (+3.89%) was due to the increase in toll rates (+EUR 1.4 million) and to the decrease in traffic volumes (-EUR 0.3 million).

The item “*other motorway sector revenues*” mainly relates to rental income on service areas.

The increase in “*operating costs*” equal to EUR 0.5 million, was due to the increase in (ii) costs for “winter services” and for “maintenance of non-compensated revertible assets” (+EUR 0.3 million) and (ii) payroll costs and other operating costs (+EUR 0.2 million).

The “*gross operating margin*” (EBITDA) totalled EUR 20.1 million (EUR 19.6 million in the first half of 2013).

\* \* \*

As regards the *financial position*, a summary of its main components is provided below:

<i>(amounts in thousands of EUR)</i>	30/6/2014	31/12/2013	Changes
A) Cash	22,417	962	21,455
B) Financial receivables	16,024	12,480	3,544
C) Short-term borrowings	(10,179)	(26,912)	16,733
<b>D) Current net cash (A) + (B) + (C)</b>	<b>28,262</b>	<b>(13,470)</b>	<b>41,732</b>
E) Long-term borrowings	(96,495)	(61,662)	(34,833)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(68,233)</b>	<b>(75,132)</b>	<b>6,899</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(116,072)	(112,735)	(3,337)
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(184,305)</b>	<b>(187,867)</b>	<b>3,562</b>

During the first half of the year, the company received a loan of EUR 40 million from the parent company SIAS S.p.A. based on the liquidity resulting from the bond loan issued by this company in February 2014. Part of the higher volume of liquidity was used to repay used credit lines.

During the first half of the year, the company also distributed the balance dividend for 2013 for EUR 4.3 million.

## ADF - Autostrada dei Fiori S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Net toll revenues <sup>(1)</sup>	68,121	64,141	3,980
Other motorway sector revenue <sup>(2)</sup>	2,092	2,122	(30)
Other revenues	2,663	3,498	(835)
<b>Turnover (A)</b>	<b>72,876</b>	<b>69,761</b>	<b>3,115</b>
Operating costs <sup>(1)(2)</sup> (B)	(32,999)	(33,374)	375
<b>Gross operating margin (A - B)</b>	<b>39,877</b>	<b>36,387</b>	<b>3,490</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 4.3 million in the first half of 2014 and EUR 4.2 million in the first half of 2013)

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 9.7 million for the first half of 2014 and EUR 12.2 million for the first half of 2013)

The increase in "*net toll revenues*" equal to EUR 4 million (+6.21%) was due to the increase in both toll rates (+EUR 2 million), and traffic volumes (+EUR 2 million).

The decrease in the item "*other revenues*" was mainly due to lower refunds – by insurance companies – of the costs incurred for repair to the motorway network in case of accidents or other damages.

The decrease in "*operating costs*" (EUR 0.4 million) was due to: (i) lower "maintenance of non-compensated revertible assets" (-EUR 1.3 million), (ii) higher payroll costs (+EUR 0.3 million) and (iii) lower costs for services and other operating costs (+EUR 0.6 million).

The "*gross operating margin*" (EBITDA) totalled EUR 39.9 million (EUR 36.4 million in the first half of 2013).

\* \* \*

As regards the *financial position*, a summary of its main components is provided below:

<i>(amounts in thousands of EUR)</i>	30/6/2014	31/12/2013	Changes
A) Cash	45,645	3,041	42,604
B) Financial receivables	32,473	23,985	8,488
C) Short-term borrowings	(41,553)	(73,531)	31,978
<b>D) Current net cash (A) + (B) + (C)</b>	<b>36,565</b>	<b>(46,505)</b>	<b>83,070</b>
E) Long-term borrowings	(170,120)	(105,906)	(64,214)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(133,555)</b>	<b>(152,411)</b>	<b>18,856</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	(51,492)	(50,231)	(1,261)
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(185,047)</b>	<b>(202,642)</b>	<b>17,595</b>

During the first half of the year, the company received a loan of EUR 110 million from the parent company SIAS S.p.A. based on the liquidity resulting from the bond loan issued by this company in February 2014. Part of the higher volume of liquidity was used to repay used credit lines.

During the first half of the year, the company also distributed the balance dividend for 2013 for EUR 19.5 million.

## ATS - Autostrada Torino-Savona S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Net toll revenues <sup>(1)</sup>	28,787	27,090	1,697
Other motorway sector revenue <sup>(2)</sup>	641	587	54
Other revenues	1,542	1,179	363
<b>Turnover (A)</b>	<b>30,970</b>	<b>28,856</b>	<b>2,114</b>
Operating costs <sup>(1)(2)</sup> (B)	(20,513)	(20,031)	(482)
<b>Gross operating margin (A - B)</b>	<b>10,457</b>	<b>8,825</b>	<b>1,632</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 2.9 million in the first half of 2014 and EUR 2.8 million in the first half of 2013)

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 11.8 million for the first half of 2014 and EUR 1.6 million for the first half of 2013)

The increase in “*net toll revenues*” equal to EUR 1.7 million (+6.26%) was due to the increase in both toll rates (+EUR 0.5 million), and traffic volumes (+EUR 1.2 million).

The increase in “*operating costs*” (EUR 0.5 million) is due to: (i) lower costs for “winter services” (-EUR 1.4 million), (ii) higher payroll costs (+EUR 0.5 million) and (iii) lower costs for services and other operating costs (+EUR 1.4 million).

With regard to the above-mentioned aspects, the “*gross operating margin*” was equal to EUR 10.5 million (EUR 8.8 million in the first half of 2013).

\* \* \*

As regards the *financial position*, a summary of its main components is provided below:

<i>(amounts in thousands of EUR)</i>	30/6/2014	31/12/2013	Changes
A) Cash	34,348	66	34,282
B) Financial receivables	38,970	35,256	3,714
C) Short-term borrowings	(13,337)	(45,454)	32,117
<b>D) Current net cash (A) + (B) + (C)</b>	<b>59,981</b>	<b>(10,132)</b>	<b>70,113</b>
E) Long-term borrowings	(98,673)	(19,060)	(79,613)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(38,692)</b>	<b>(29,192)</b>	<b>(9,500)</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(38,692)</b>	<b>(29,192)</b>	<b>(9,500)</b>

During the first half of the year, the company received a loan of EUR 80 million from the parent company SIAS S.p.A. based on the liquidity resulting from the bond loan issued by this company in February 2014. Part of the higher volume of liquidity was used to repay used credit lines.

During the first half of the year, the company also distributed the balance dividend for 2013 for EUR 6.2 million.

## AT-CN - Autostrada Asti-Cuneo S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Net toll revenues <sup>(1)</sup>	7,471	6,995	476
Other motorway sector revenue <sup>(2)</sup>	3	3	-
Other revenues	415	311	104
<b>Turnover (A)</b>	<b>7,889</b>	<b>7,309</b>	<b>580</b>
Operating costs <sup>(1)(2)</sup> (B)	(7,115)	(7,216)	101
<b>Gross operating margin (A - B)</b>	<b>774</b>	<b>93</b>	<b>681</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 0.5 million in the first half of 2014 and EUR 0.4 million in the first half of 2013)

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 10.9 million for the first half of 2014 and EUR 15.1 million for the first half of 2013)

The increase in “*net toll revenues*”, equal to EUR 0.5 million, was entirely due to the increase in traffic volumes and mix, as no increase was applied to toll rates.

The EUR 0.1 million decrease in “*operating costs*” was due to lower costs for “winter services” (-EUR 0.2 million) and for “maintenance of non-compensated revertible assets” (-EUR 0.2 million), partially offset by higher costs for “services” and other “operating costs” (+EUR 0.3 million).

With regard to the above-mentioned aspects, the “*gross operating margin*” (EBITDA) was equal to EUR 0.8 million (EUR 0.1 million in the first half of 2013).

\* \* \*

As regards the *financial position*, a summary of its main components is provided below:

<i>(amounts in thousands of EUR)</i>	30/6/2014	31/12/2013	Changes
A) Cash	2,129	9,026	(6,897)
B) Financial receivables	3,973	25,812	(21,839)
C) Short-term borrowings	(188,012)	(206,700)	18,688
<b>D) Current net cash (A) + (B) + (C)</b>	<b>(181,910)</b>	<b>(171,862)</b>	<b>(10,048)</b>
E) Long-term borrowings	-	-	-
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(181,910)</b>	<b>(171,862)</b>	<b>(10,048)</b>
G) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
<b>H) "Adjusted" net financial indebtedness (F) + (G)</b>	<b>(181,910)</b>	<b>(171,862)</b>	<b>(10,048)</b>

In the first half of the year, the company collected “*financial receivables*” for approximately EUR 22.1 million related to contributions to be received from ANAS.

Moreover, it is noted that the said financial situation does not include an amount of EUR 40 million concerning the partial use of the “mezzanine” loan (subordinated loan to Shareholders equal to EUR 95 million) granted to the Company by SALT S.p.A..

## *Motorway sector - Jointly controlled companies and associated companies*

### **ATIVA – Autostrada Torino – Ivrea – Valle d’Aosta S.p.A.**

In the first half of 2014, the Company recorded “net toll revenues” for EUR 57.1 million, up by approximately EUR 2.8 million on the previous year (+5.2%). The increase compared to the previous year was due to the decrease in traffic volumes for EUR 0.1 million, offset by the increase in toll rates for EUR 2.9 million. When compared to the same period last year, the tolls benefited from both the increase for 2014, equal to EUR 0.9 million and, partially, that for 2013, equal to EUR 2.0 million (in the previous year, this increase had been applied as from 12 April 2013).

The “gross operating margin” amounted to EUR 36.3 million (EUR 32.2 million in the first half of 2013).

### **TANGENZIALE ESTERNA S.p.A.**

The results provided in the half-yearly report as at 30 June 2014 reflect the pre-operating phase of the company (the first seven km of motorway - the so-called “Arco TEEM” - was open to the traffic in July 2014, while the entire motorway will be completed by spring 2015) and show a loss of EUR 0.5 million.

With regards to the EUR 1.2 billion loan agreement (signed on 21 December 2013), two tranches amounting to EUR 460 million and 63.9 million were repaid on 8 May 2014 and 30 June 2014, respectively.

On the basis of a public contribution totalling EUR 330 million, allocated in June 2013 according to Law Decree no. 69/2013 (the so-called “decreto del Fare”), a first tranche of EUR 66 million was paid on 8 May 2014.

### **Bre.Be.Mi. S.p.A.**

The financial statements as at 30 June 2014, which reflect the pre-operating phase of the company (the motorway section was open to the traffic in July 2014 as illustrated in the paragraph “Significant subsequent events” below), show a loss of EUR 2.5 million.

Following the increase in the cost of the infrastructure and the higher charges incurred, as well as the reduction in the traffic estimates compared to the original forecast used as assumptions for obtaining the concession, on 20 December 2013 the company submitted to the Granting Body CAL (pursuant to art. 11.8 of the Standard Agreement) a request to review the economic-financial plan.

Following the investigation, on 30 May 2014 the Granting Body expressed its opinion on the admissibility of higher charges and indicated the rebalancing elements for the economic-financial plan.

On 17 June 2014, the company handed over to the Granting Body a rebalancing proposal based on the indications received, which includes:

- the application of tax offset measures as provided for in art. 18, paragraph 1 of Law no. 183/2011 (so-called “tax exemption”);
- the extension to the duration of the Concession by further 10.5 years (i.e. overall duration 30 years), expiring in June 2044 rather than December 2033 and consequent zeroing of the takeover value equal to EUR 1,205 million.
- the granting of a public contribution for EUR 80 million (if the contribution should be irrelevant for VAT purposes) necessary to guarantee the balancing of the economic-financial plan.

The economic-financial plan is currently being scrutinised by the relevant Governance Bodies with regards to the tax exemption and the aforesaid contribution.

### **SITAF – Società Italiana per il Traforo Autostradale del Frejus S.p.A.**

In the first half of 2014, “*motorway sector revenue*” totalled EUR 58.5 million, up approximately EUR 2.8 million compared to the same period last year. This change is due, for EUR 1.6 million, to the increase in revenues in Q4 (resulting from (i) the increase in traffic volumes for both heavy vehicles, +1.38%, and higher vehicles, +1.86% and (ii) the increase in toll rates: +3.35%) and, for EUR 1.2 million, to the increase in revenues for the A32 (resulting from (i) the increase in traffic volumes for both heavy vehicles, +1.21%, and light vehicles, +0.84%, as well as from the increase in toll rates: +4.31% at the Avigliana toll gate and +3.81% at the Salbertrand toll gate).

The “*gross operating margin*” amounted to EUR 47.6 million (EUR 43.9 million in the first half of 2013).

### **SITRASB – Società Italiana Traforo del Gran San Bernardo S.p.A.**

In the first half of 2014, the Company posted “*toll revenues*” and “*rental income*” amounting to EUR 4.4 million (EUR 4.4 million in the first half of 2013).

The item “*other revenues*” – in line with the same period last year – totalled EUR 0.1 million.

“*Operating costs*” amounted to EUR 2.6 million (EUR 2.7 million in the first half of 2013).

With regard to the above, the “*gross operating margin*” totalled EUR 1.8 million (EUR 1.7 million in the first half of 2013).

### **ROAD LINK (A69) – UK**

Road Link is an investee company (20% of the share capital) and manages the 84 km-long New Castle-Carlisle motorway section in the United Kingdom.

The concession will expire in 2026.

During the financial year, it contributed to the Group's profit with an amount of approximately EUR 0.6 million.



## RESULTS OF OPERATIONS - Construction and Engineering Sector

The Group operates in the Construction Sector through the subsidiary ABC Costruzioni S.p.A. and in the Engineering Sector mainly through the following subsidiaries:

- SINA S.p.A. (investee company with 100% of the share capital)
- SINECO S.p.A. (investee company with 100% of the share capital)
- Cisa Engineering S.p.A. (investee company with 100% of the share capital)

### ABC Costruzioni S.p.A.

The Company operates in the construction and maintenance sector of motorway asset. More specifically, it carries out maintenance and enhancement activities for the motorway network on behalf of SALT S.p.A., Autostrada dei Fiori S.p.A. and Autocamionale della Cisa S.p.A..

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Construction sector revenue	26,039	42,338	(16,299)
Other revenues	454	260	194
<b>Turnover (A)</b>	<b>26,493</b>	<b>42,598</b>	<b>(16,105)</b>
Operating costs (B)	(23,568)	(39,012)	15,444
<b>Gross operating margin (A - B)</b>	<b>2,925</b>	<b>3,586</b>	<b>(661)</b>

In the first half of 2014, the “*turnover*” amounted to EUR 26 million (EUR 42.3 million in the first half of 2013). The decrease in production - almost entirely due to intercompany activities - was reflected on the “*operating costs*” which decreased by approximately EUR 15.4 million. The “*gross operating margin*” therefore totalled EUR 2.9 million (EUR 3.6 million in the first half of 2013).

The “*net financial position*” as at 30 June 2014 revealed net liquid funds equal to EUR 12.9 million (EUR 11.4 million as at 31 December 2013). During the first half of the year, the company distributed the 2013 dividend for EUR 4.3 million.

## SINA S.p.A.

This Company operates in the study, planning and works management areas for railway and motorway works.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Engineering sector revenue	14,491	21,707	(7,216)
Other revenues	303	370	(67)
<b>Turnover (A)</b>	<b>14,794</b>	<b>22,077</b>	<b>(7,283)</b>
Operating costs (B)	(15,322)	(19,391)	4,069
<b>Gross operating margin (A - B)</b>	<b>(528)</b>	<b>2,686</b>	<b>(3,214)</b>

In the first half of 2014, the “turnover” amounted to EUR 14.8 million (EUR 22.1 million in the first half of 2013). The decrease compared to the same period last year (-EUR 7.3 million) was due to the slowdown in the development of some orders. This decrease was also reflected in a decrease in operating costs (-EUR 4.1 million) but not in a proportional manner. Therefore, the “gross operating margin” is negative for EUR 0.5 million (positive for EUR 2.7 million in the first half of 2013).

The “*net financial position*” as at 30 June 2014 revealed liquid funds equal to EUR 17 million (EUR 16.3 million as at 31 December 2013). During the first half of the year, the company distributed the 2013 dividend for EUR 4.9 million.

## SINECO S.p.A.

The Company carries out monitoring and control activities related to the state of preservation of transport infrastructures.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Engineering sector revenue	11,670	9,786	1,884
Other revenues	30	207	(177)
<b>Turnover (A)</b>	<b>11,700</b>	<b>9,993</b>	<b>1,707</b>
Operating costs (B)	(8,805)	(7,790)	(1,015)
<b>Gross operating margin (A - B)</b>	<b>2,895</b>	<b>2,203</b>	<b>692</b>

The “*turnover*” – up by EUR 1.7 million compared to the previous year – amounts to EUR 11.7 million.

The “*operating costs*” amounted to EUR 8.8 million (EUR 7.8 million in the same period last year). With regard to the above, the “*gross operating margin*” totalled EUR 2.9 million, up by EUR 0.7 million.

The “*net financial position*” as at 30 June 2014 revealed borrowings equal to EUR 1.2 million (liquid funds equal to EUR 1.6 million as at 31 December 2013). During the first half of the year, the company distributed the 2013 dividend for EUR 2 million.

## Cisa Engineering S.p.A.

The Company operates in the study and planning sector for motorway works.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Engineering sector revenue	753	662	91
Other revenues	-	-	-
<b>Turnover (A)</b>	<b>753</b>	<b>662</b>	<b>91</b>
Operating costs (B)	(731)	(725)	(6)
<b>Gross operating margin (A - B)</b>	<b>22</b>	<b>(63)</b>	<b>85</b>

In the first half of 2014, the “*turnover*” amounted to EUR 0.8 million (EUR 0.7 million in the first half of 2013). “*Operating costs*” totalled EUR 0.7 million (EUR 0.7 million in the first half of 2013). The “*gross operating margin*” was therefore equal to EUR 0.02 million (negative for EUR 0.1 million in the first half of 2013).

The “*net financial position*” as at 30 June 2014 revealed net liquid funds equal to EUR 0.9 million (EUR 0.8 million as at 31 December 2013).

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With regards to the associated company **ITINERA S.p.A.**, in accordance with the strategic guidelines outlined in the international markets development plan, it is worth highlighting that in July 2014, a branch was established in the **Republic of Angola**, specifically in Luanda, with the aim of taking part in the tenders for the construction work of roads, railways, ports and airports.

Similar development opportunities are currently being assessed in the **Arab peninsula** (Oman and Qatar) as well as in **North Africa** (Algeria and Libya).

## RESULTS OF OPERATIONS - Technology Sector

The Group operates in the Technology Sector through the following subsidiaries:

- Sinelec S.p.A. (investee company with 97.514% of the share capital)
- Euroimpianti Electronic S.p.A. (investee company with 100% of the share capital).

### SINELEC S.p.A.

The Company operates in the outsourcing management and supply of integrated IT systems for motorway companies, as well as in the lease sector of both fibre optics and sites for the positioning of transmission devices for companies operating in the mobile telephony sector.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Technology sector revenue	31,979	27,283	4,696
Other revenues	1,475	746	729
<b>Turnover (A)</b>	<b>33,454</b>	<b>28,029</b>	<b>5,425</b>
Operating costs (B)	(23,406)	(20,520)	(2,886)
<b>Gross operating margin (A - B)</b>	<b>10,048</b>	<b>7,509</b>	<b>2,539</b>

In the first half of 2014, the company posted a “*turnover*” of EUR 33.5 million, up by EUR 5.4 million on the first half of 2013. This change was mainly due to the works carried out for the construction of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) and of the Brescia-Bergamo-Milan motorway section.

“*Operating costs*” reflect the increase in production and amount to EUR 23.4 million.

The “*gross operating margin*” (up by EUR 2.5 million) totalled EUR 10 million.

The “*net financial position*” as at 30 September 2014 showed “*liquid funds*” for EUR 7.6 million, which consisted of the liquid funds available on the Company’s current accounts (liquid funds of EUR 6 million as at 31 December 2013). During the first half of the year, the company distributed the 2013 dividend for EUR 8.4 million.

### Euroimpianti Electronic S.p.A.

The Company operates in the area of planning and production of electrical, telephone and electronic systems for motorway companies.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013	Changes
Technology sector revenue	18,930	8,623	10,307
Other revenues	99	36	63
<b>Turnover (A)</b>	<b>19,029</b>	<b>8,659</b>	<b>10,370</b>
Operating costs (B)	(15,688)	(7,073)	(8,615)
<b>Gross operating margin (A - B)</b>	<b>3,341</b>	<b>1,586</b>	<b>1,755</b>

During the year, the Company posted a “*turnover*” of approximately EUR 19 million (EUR 8.6 million in the first half of 2013). The increase occurred during the year was reflected in the “*operating costs*” which increased by approximately EUR 8.6 million. The “*gross operating margin*” totalled EUR 3.3 million (EUR 1.6 million in the first half of 2013).

The “*net financial position*” as at 30 June 2014 revealed net liquid funds equal to EUR 1.2 million (EUR 0.8 million as at 31 December 2013).

## **RESULTS OF OPERATIONS - Services Sector**

### **ASTM S.p.A.**

In the first half of 2014, the company posted a profit of EUR 40.5 million (EUR 126.8 million in the first half of 2013). This result was primarily due to the dividends collected by the subsidiaries (EUR 40.2 million). The figure for the corresponding period in the previous year had benefited from significant dividends distributed by the subsidiary SIAS S.p.A (mainly due to the capital gain generated by the disposal of the *Chilean assets*).

### **IGLI S.p.A.**

In the first half of 2014, the company posted a profit of EUR 2.7 million (EUR 131.1 million in the first half of 2013), due to the interest income on the loan granted to the parent company ASTM S.p.A. (EUR 2.3 million) and other financial income (EUR 0.4 million). The figure for the corresponding period of last year had benefited from the capital gain deriving from the participation in the take-over bid launched on Impregilo S.p.A. ordinary shares.

### **SIAS S.p.A.**

In the first half of 2014, the company posted a profit of EUR 78.5 million (EUR 86.3 million in the first half of 2013). This was due to: (i) financial income for EUR 116.4 million, (ii) financial charges for EUR 34.9 million and (iii) net operating expenses, provisions and taxes totalling EUR 3 million.

### **Finanziaria di Partecipazioni e Investimenti S.p.A. (former Autostrade dei Parchi S.p.A.)**

As at 30 June 2014, the Company was an investee company of the Group (99.535% of the share capital).

In the first half of 2014, the company posted a "loss" of EUR 11.8 million (loss for EUR 4.3 million in the first half of 2013). This loss was due to the partial write-down of the receivable (EUR 11.7 million), originally amounting to EUR 23.5 million, owed from ANAS S.p.A. This receivable - posted following the positive outcome of the arbitral award of 20 July 2005 (subsequently challenged by ANAS) - refers to the compensation to be paid with regards to the management of the A24 and A25 motorways carried out by the Company for more than twenty years on behalf of ANAS. The write-down was carried out also on the basis of the settlement agreement proposal put forward by Finanziaria di Partecipazioni e Investimenti S.p.A. in order to resolve the dispute and facilitate the collection of the receivable, albeit partial.

Added to the aforesaid write-down, other write-downs were carried out in the first half of the year for a total of EUR 6.3 million with regards to the equity investment portfolio. More specifically, the equity investments held in Alitalia – Compagnia Aerea Italiana S.p.A. (EUR 3.5 million) and in Banca Ca.Ri.Ge. (EUR 2.8 million) were written down. These write-down were only partially offset by the capital gain generated by the transfer of part of the equity investment in Mediobanca S.p.A. (EUR 1.6 million).

## RISK FACTORS AND UNCERTAINTIES

The main risks<sup>(1)</sup> and uncertainties to which the Company is exposed are detailed below:

### *Disputes with the Revenue Office*

As at 30 June 2014, some Group Companies were subject to tax investigations by the Italian Revenue Office and the Tax Police. If some observations were made with regard to different interpretations of tax provisions compared to those adopted by the Companies, these confirmed to have acted in compliance with the rules governing the preparation of the financial statements and in line with the reference accounting standards. In case such observations resulted in a subsequent tax assessment by the Revenue Office, the Companies lodged an appeal and reaffirmed the correctness of the procedures adopted.

In some cases, if these were to the advantage of the Company, outstanding disputes were settled by adhering to the proposals made by the Office with regard to the instruments and procedures set out by the tax regulations.

### *Renewal of the economic-financial plans of motorway companies*

With regard to the issues concerning the current renewal of the economic-financial plan of the licensees and the consequences on the tariff trend, reference is made to the information included in the section “*Regulatory framework and relations with the Granting Body*” above.

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To date, the main asset held by ASTM S.p.A. is the equity investment held in SIAS S.p.A. Therefore, the operating results of ASTM S.p.A. primarily depend on the said investee company and reflect the economic and financial performance, as well as investment and distribution policies of its dividends.

## SEGMENT INFORMATION

Pursuant to CONSOB Communication no. 98084143 of 27 October 1998, it should be underlined that – as already pointed out in the previous section “Business segments and Group composition” – the primary business segment of the Group is represented by the management of motorway networks under concession, as well as by related activities. As a consequence, the economic-financial components of the consolidated financial statements are mainly attributable to this type of activity.

In the Explanatory Notes, an analysis of the results by business sector is included in the related section “Operating segments”, pursuant to IFRS 8.

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<sup>(1)</sup> With regard to the “financial risk management”, reference should be made to the “other information” section included in the notes of the “abridged half-yearly report”

## OTHER DISCLOSURES REQUIRED BY CURRENT LEGISLATION

### Treasury shares

On 22 April 2014, the Ordinary Shareholders' Meeting (i) revoked the resolution of 10 June 2013 which authorised the purchase and the disposal of treasury shares and (ii) approved the request to authorise the purchase and the disposal of treasury shares up to a maximum of 17,600,000 ordinary shares, to be carried out up to the approval date of the financial statements for 2014 and, in any case, for no more than 18 months from the resolution date.

As part of this resolution by the Shareholders' Meeting of 22 April 2014, on 9 May 2014 the Board of Directors approved the start of the treasury shares purchase plans by authorising the acquisition of up to a further 3,520,000 ASTM shares (+4%), hence up to approximately 8.15% of the share capital.

As of today, the Parent Company holds 3,761,685 treasury shares. Therefore, the Parent Company and the investee company ATIVA S.p.A. held together 3,783,185 treasury shares (corresponding to approximately 4.3% of the share capital).

### Relationships with subsidiaries, associated companies, parent companies and with companies subject to control of these latter companies

With regard to the relationships with subsidiaries, associated companies, parent companies and with enterprises subject to the control of these latter companies, reference should be made to the explanatory notes.

### Financial risk management

In respect of the policies adopted as regards financial risk management, please refer to the related note contained in the explanatory notes of the annexed abridged half-yearly report.

### Information documents

The Company makes use of the power granted by art. 70, paragraph 8 and art. 71, paragraph 1-bis of the Regulation on Issuers to derogate from the obligation to make available to the public an information document in the event of major merger, split-off, share capital increase through contribution in kind, acquisition and disposal transactions.

## SIGNIFICANT SUBSEQUENT EVENTS

### Share capital increase for Banca Ca.Ri.Ge S.p.A.

The subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. joined - only for the rights to which it is entitled - the share capital increase promoted by Banca Ca.Ri.Ge. S.p.A. and completed on 11 July 2014. 36,530,400 newly-issued shares at EUR 0.10 each were subscribed, taking the total number of ordinary shares held to 46,350,400, corresponding to 0.45% of the share capital of Banca Ca.Ri.Ge S.p.A.

### Opening to the traffic of the Brescia-Bergamo-Milan motorway and “Arco TEEM”

On **23 July 2014** the new **motorway link (A35)** between the cities of **Brescia and Milan** was open to the traffic, as part of Bre.Be.Mi S.p.A. The infrastructure, which passes through the provinces of Bergamo, Brescia, Cremona, Lodi and Milan, is 62.1 km long, with two lanes on each direction (plus the emergency lane) in the Brescia-Treviglio section and three lanes (plus the emergency lane) in the section between Treviglio and the junction with Tangenziale Est Esterna di Milano (Milan East Outer Ring Road, “Arco TEEM”). It includes 6 toll gates and 2 automated toll payment barriers in Chiari est and Liscate.

At the same time as opening this section, the first seven km of **Arco TEEM (A58)** were also opened (three lanes in each direction plus the emergency lane). The opening of this section will allow the users of the “Brescia-Milan” section to access the Milan metropolitan road network via the two junctions at Pozzuolo Martesana and Liscate, which link Arco TEEM with the Provincial Roads called Cassanese and Rivoltana. The entire TEEM section (a total of 32 km) is scheduled to open in the spring of 2015.

Thanks to these new motorway sections, built by the investee companies Bre.Be.Mi. S.p.A. and Tangenziale Esterna S.p.A. it will be possible to shorten travelling times between Milan and Brescia, whilst at the same time reducing congestion on the Milan road network.

## BUSINESS OUTLOOK

The macroeconomic indicators show that the critical elements that characterised the previous financial years are abating. The improvement in the traffic trend in the first half of 2014, together with the toll increases that have been acknowledged as from 1 January 2014, should allow to forecast a further consolidation of the economic and equity results of the ASTM Group in the current year.

Tortona, 29 July 2014

for the Board of Directors  
The Chairman  
(Prof. Gian Maria Gros-Pietro)



# **Abridged Half- Yearly Report**

## Financial Statements

## Consolidated balance sheet

<i>(amounts in thousands of EUR)</i>	Note	30 June 2014	31 December 2013
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1		
goodwill		43,935	43,935
other intangible assets		16,291	16,275
concessions – non-compensated revertible assets		3,266,051	3,300,181
<b>Total intangible assets</b>		<b>3,326,277</b>	<b>3,360,391</b>
Tangible assets	2		
property, plant, machinery and other assets		72,164	68,879
financial lease assets		3,066	3,019
<b>Total tangible assets</b>		<b>75,230</b>	<b>71,898</b>
Non-current financial assets	3		
investments accounted for by the equity method		475,604	488,966
unconsolidated investments – available for sale		147,346	137,779
receivables		70,637	70,577
other		241,218	152,272
<b>Total non-current financial assets</b>		<b>934,805</b>	<b>849,594</b>
Deferred tax credits	4	144,452	135,041
<b>Total non-current assets</b>		<b>4,480,764</b>	<b>4,416,924</b>
<b>Current assets</b>			
Inventories	5	46,841	50,616
Trade receivables	6	41,218	66,463
Current tax credits	7	19,099	40,353
Other receivables	8	61,450	61,531
Assets held for trading	9	18,648	18,616
Assets available for sale		-	-
Financial receivables	10	304,635	283,097
<b>Total</b>		<b>491,891</b>	<b>520,676</b>
Cash and cash equivalents	11	1,239,994	997,147
<b>Total current assets</b>		<b>1,731,885</b>	<b>1,517,823</b>
<b>Total assets</b>		<b>6,212,649</b>	<b>5,934,747</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Group shareholders' equity	12		
share capital		42,124	42,268
reserves and retained earnings		1,444,455	1,470,744
<b>Total</b>		<b>1,486,579</b>	<b>1,513,012</b>
Minority interests		880,873	900,733
<b>Total shareholders' equity</b>		<b>2,367,452</b>	<b>2,413,745</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions for risks and charges and severance indemnities	13	234,535	228,088
Trade payables		-	-
Other payables	14	337,165	337,165
Bank debt	15	1,231,318	1,386,509
Hedging derivatives	16	119,944	98,040
Other financial liabilities	17	1,212,038	714,941
Deferred tax liabilities	18	52,194	48,606
<b>Total non-current liabilities</b>		<b>3,187,194</b>	<b>2,813,349</b>
<b>Current liabilities</b>			
Trade payables	19	144,783	168,681
Other payables	20	232,067	251,718
Bank debt	21	214,547	257,125
Other financial liabilities	22	42,585	17,985
Current tax liabilities	23	24,021	12,144
<b>Total current liabilities</b>		<b>658,003</b>	<b>707,653</b>
<b>Total liabilities</b>		<b>3,845,197</b>	<b>3,521,002</b>
<b>Total shareholders' equity and liabilities</b>		<b>6,212,649</b>	<b>5,934,747</b>

## Consolidated income statement

<i>(amounts in thousands of EUR)</i>	Note	1st half 2014	1st half 2013 restated <sup>(1)</sup>
<b>Revenues</b>	24		
motorway sector - operating activities	24.1	479,842	449,832
motorway sector - planning and construction activities	24.2	102,781	131,461
construction sector	24.3	3,660	313
engineering sector	24.4	7,192	9,600
technology sector	24.5	24,834	8,806
Other	24.6	19,761	19,159
<b>Total Revenues</b>		<b>638,070</b>	<b>619,171</b>
Payroll costs	25	(90,252)	(88,615)
Costs for services	26	(178,876)	(195,366)
Costs for raw materials	27	(23,213)	(29,291)
Other costs	28	(68,541)	(55,066)
Capitalised costs on fixed assets	29	632	1,801
Amortisation, depreciation and write-downs	30	(143,314)	(124,278)
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	31	(5,697)	(4,287)
Other provisions for risks and charges	32	(1,136)	(738)
Financial income:	33		
from unconsolidated investments		7,867	3,011
other		16,975	12,812
Financial charges:	33		
interest expense		(50,799)	(47,694)
other		(2,566)	(3,519)
write-down of equity investments		(6,443)	(2,746)
Profit (loss) from companies accounted for by the equity method	34	5,904	3,512
<b>Profit (loss) before taxes</b>		<b>98,610</b>	<b>88,707</b>
Taxes	35		
Current taxes		(35,440)	(36,020)
Deferred taxes		(152)	1,190
<b>Income (loss) for the year</b>		<b>63,018</b>	<b>53,877</b>
• Profit assigned to minority interests		28,547	24,940
• <b>Portion assigned to the Parent Company's Shareholders</b>		<b>34,471</b>	<b>28,937</b>
<b>Earnings per share</b>	36		
Earning (euro per share)		0.408	0.342

## Comprehensive income statement

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013
<b>Profit for the period (a)</b>	<b>63,018</b>	<b>53,877</b>
<b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>	-	-
Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	1,548	(4,319)
Profit (loss) posted to "reserve for cash flow hedge" (interest rate swap)	(38,662)	32,692
Portion of other profit/(loss) of of companies accounted for by the equity method (reserve for foreign exchange translations)	45	281
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	6,002	(8,599)
<b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b>	<b>(31,067)</b>	<b>20,055</b>
<b>Comprehensive income (a) + (b) + (c)</b>	<b>31,951</b>	<b>73,932</b>
• portion assigned to minority interests	16,908	32,477
• <b>portion assigned to the Parent Company's Shareholders</b>	<b>15,043</b>	<b>41,455</b>

(1) The data for the 1st half of 2013 included the amounts related to the ATIVA Group as it was consolidated with the so-called "proportional method". When preparing the consolidated financial statements as at 31 December 2013, following the adoption of IFRS 11, this equity investment was accounted for by the "equity method". The main effects of the deconsolidation of the ATIVA Group on the economic components (in the first half of 2013) can be found in the "Appendix" to this half-yearly report.

## Consolidated cash flow statement

<i>(amounts in thousands of EUR)</i>	Note	1st half 2014	1st half 2013 restated
<b>Beginning cash and cash equivalents</b>		<b>997,147</b>	<b>958,843</b>
<b>Profit (loss)</b>		<b>63,018</b>	<b>53,877</b>
<b>Adjustments</b>			
Amortisation and depreciation		155,050	124,278
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets		5,697	4,287
Update provisions for severance indemnities		1,342	1,721
Provisions for risks		1,136	738
Profit (loss) of companies accounted for by the equity method (net of dividends collected)		(1,572)	(1,360)
(Revaluations) write-downs of financial assets		6,443	2,746
Capitalisation of financial charges		(11,185)	(8,393)
<i>Operating cash flow (I)</i>		<u>219,929</u>	<u>177,894</u>
Net change in deferred tax credits and liabilities		200	(1,769)
Change in net working capital	37.1	6,947	2,862
Other changes from operating activity	37.2	(1,735)	(1,470)
<i>Change in net working capital and other changes (II)</i>		<u>5,412</u>	<u>(377)</u>
<b>Cash generated (absorbed) by operating activity (I + II) (b)</b>		<b>225,341</b>	<b>177,517</b>
Investments in revertible assets		(102,781)	(131,682)
Divestiture of revertible assets		4	-
Grants related to revertible assets		9,280	12,045
<i>Net investments in revertible assets (III)</i>		<u>(93,497)</u>	<u>(119,637)</u>
Investments in property, plant, machinery and other assets		(6,623)	(2,956)
Investments in intangible assets		(1,284)	(1,406)
Net divestiture of property, plant, machinery and other assets		63	122
Net divestiture of intangible assets		1	25
<i>Net investments in intangible and tangible assets (IV)</i>		<u>(7,843)</u>	<u>(4,215)</u>
Investments in non-current financial assets		(21,961)	(5,506)
Divestiture of non-current financial assets		5,184	884
<i>Net investments in non-current financial assets (V)</i>		<u>(16,777)</u>	<u>(4,622)</u>
Allocation of Impregilo S.p.A. ordinary shares to the take-over bid (VI)		-	478,305
<b>Cash generated (absorbed) by investment activity (III+IV+V+VI) (c)</b>		<b>(118,117)</b>	<b>349,831</b>
Net change in bank debt		(197,768)	(340,955)
Change in financial assets		(110,062)	(49,171)
Bond Loan Issue 2014-2024		494,793	-
Change in other financial liabilities (including Central Insurance Fund)		26,904	15,803
Changes in shareholders' equity, minority interest		(3,199)	(166)
Changes in Shareholders' equity, Group share – purchase of treasury shares		(3,385)	-
Changes in shareholders' equity, Group share		(125)	(370)
Dividends (and interim dividends) distributed by the Parent Company		(37,966)	-
Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders		(33,569)	(89,736)
<b>Cash generated (absorbed) by financial activity (d)</b>		<b>135,623</b>	<b>(464,595)</b>
<b>Ending cash and cash equivalents (a+b+c+d)</b>		<b>1,239,994</b>	<b>1,021,596</b>
Additional information:			
Taxes paid during the period		35,699	34,368
Financial charges paid during the period		37,464	39,700
Operating free cash flow			
Operating cash flow		219,929	177,894
Change in net working capital and other changes		5,412	(377)
Net investments in revertible assets		(93,497)	(119,637)
Operating free cash flow		<u>131,844</u>	<u>57,880</u>

The Group's "net financial position" is described in the related paragraph in the Management Report. The effects of the deconsolidation of Collegamenti Integrati Veloci S.p.A. are provided in Note 37.3.

(1) The data for the 1st half of 2013 included the amounts related to the ATIVA Group as it was consolidated with the so-called “proportional method”. When preparing the consolidated financial statements as at 31 December 2013, following the adoption of IFRS 11, this equity investment was accounted for by the “equity method”. The main effects of the deconsolidation of the ATIVA Group on the cash flow statement (in the first half of 2013) can be found in the “Appendix” to this half-yearly report.

## Statement of changes in consolidated shareholders' equity

<i>(amounts in thousands of EUR)</i>	Share capital	Share premium reserve	Revaluat. reserves	Legal reserve	Reserve for purchase of treasury shares	Purchased treasury shares	Reserves for revaluation to fair value	Reserve for cash flow hedge	Provis. for foreign exchange differ.	Reserve for discounting Employee Severance Indemnity	Retained earnings (losses)	Profit (loss) for the period	Total Group equity	Minority interests	Total Shareholders' equity
<b>restated 1 January 2013</b>	<b>42,328</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>36,892</b>	<b>(35,220)</b>	<b>2,451</b>	<b>(63,846)</b>	<b>593</b>	<b>(1,343)</b>	<b>1,027,760</b>	<b>380,356</b>	<b>1,435,694</b>	<b>907,452</b>	<b>2,343,146</b>
Allocation of 2012 profits											342,295	(342,295)	-	-	-
Distribution of 2012 balance dividend (EUR 0.45 per share)											(38,061)	(38,061)	(89,861)	(127,922)	
Acquisition of minorities and other changes											(404)	(404)	(87)	(491)	
Comprehensive income <sup>(1)</sup>							(2,390)	14,937	(29)			28,937	41,455	32,477	73,932
<b>30 June 2013</b>	<b>42,328</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>36,892</b>	<b>(35,220)</b>	<b>61</b>	<b>(48,909)</b>	<b>564</b>	<b>(1,343)</b>	<b>1,369,651</b>	<b>28,937</b>	<b>1,438,684</b>	<b>849,981</b>	<b>2,288,665</b>
<i>(amounts in thousands of EUR)</i>	Share capital	Share premium reserve	Revaluat. reserves	Legal reserve	Reserve for purchase of treasury shares	Purchased treasury shares	Reserves for revaluation to fair value	Reserve for cash flow hedge	Provis. for foreign exchange differ.	Reserve for discounting Employee Severance Indemnity	Retained earnings (losses)	Profit (loss) for the period	Total Group equity	Minority interests	Total Shareholders' equity
<b>1 January 2014</b>	<b>42,268</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>36,892</b>	<b>(36,234)</b>	<b>8,176</b>	<b>(45,093)</b>	<b>581</b>	<b>(663)</b>	<b>1,368,994</b>	<b>92,368</b>	<b>1,513,012</b>	<b>900,733</b>	<b>2,413,745</b>
Allocation of 2013 profits											54,402	(54,402)	-	-	-
Distribution of 2013 balance dividend (EUR 0.45 per share)											(37,966)	(37,966)	(33,569)	(71,535)	
Change in the scope of consolidation											-	-	(3,026)	(3,026)	
Purchase of treasury shares	(144)				4,459	(3,241)					(4,459)	-	(3,385)	-	(3,385)
Acquisition of minorities and other changes											(125)	-	(125)	(173)	(298)
Comprehensive income <sup>(1)</sup>							1,218	(20,675) <sup>(2)</sup>	29			34,471	15,043	16,908 <sup>(3)</sup>	31,951
<b>30 June 2014</b>	<b>42,124</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>41,351</b>	<b>(39,475)</b>	<b>9,394</b>	<b>(65,768)</b>	<b>610</b>	<b>(663)</b>	<b>1,418,812</b>	<b>34,471</b>	<b>1,486,579</b>	<b>880,873</b>	<b>2,367,452</b>

(1) The breakdown of this item is included in the related "comprehensive income statement" (at the bottom of the "income statement")

(2) Adjustment to IRS (Companies consolidated with the "line-by-line method")	(21,904)
Tax effect on IRS adjustment (Companies consolidated with the "line-by-line method")	6,024
Adjustment to IRS (companies consolidated with the "equity method")	<u>(16,787)</u>
Total	(32,667)
Of which:	
Portion assigned to minority interests	(11,992)
Portion assigned to the parent company's shareholders	<u>(20,675)</u>
Total	(32,667)
(3) Minority interests' profit	28,547
Update to "IRS", pro-rata share	(11,992)
Update to fair value, pro-rata share	337
Provisions for foreign exchange differences, pro-rata	<u>16</u>
"Comprehensive" minority interests' profit	_ 16,908





Principles of consolidation,  
valuation criteria and  
explanatory notes

## General information

ASTM S.p.A. is organised according to the laws of the Italian Republic.

ASTM S.p.A. operates in Italy as an industrial holding company through its subsidiaries, mainly in the sectors of licensed motorway construction and operation.

The Company's registered office is at Corso Regina Margherita 165 - Turin, Italy.

The ordinary shares are listed on the MTA [electronic stock market] operated by Borsa Italiana S.p.A. and are included in the FTSE Italia Mid Cap index.

On 29 July 2014, the Board of Directors of ASTM S.p.A. examined and recommended the Half-Yearly Financial Report of the ASTM Group.

### **Preparation criteria and contents of the abridged half-yearly financial report**

Based on the provisions of Article 3, Paragraph 1 of Legislative Decree No. 38 of 28/2/2005, this abridged half-yearly report was prepared in accordance with the international accounting standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB) and approved by the European Commission, with particular reference to the provisions of the international accounting standard IAS 34. By "IFRS" is meant all revised international accounting standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") that were previously called Standing Interpretations Committee ("SIC"). Consequently, also the comparative data referring to the same period in the previous accounting year complies with the cited accounting standards.

The abridged half-yearly report comprises the balance sheet, the income statement, the comprehensive income statement, the cash flow statement, the statement of changes in shareholders' equity and these explanatory notes and applies the provisions contained in IAS 1 "Presentation of Financial Statements", as well as the general cost method. The balance sheet has been prepared by distinguishing between current and non-current assets and liabilities, while in the income statement costs have been presented and classified based on their "nature". The cash flow statement has been prepared using the "indirect method".

## Principles of consolidation and valuation criteria

The consolidation principles and the valuation criteria applied in the preparation of the consolidated half-yearly report as at 30 June 2014 are the same as those used to draw up the consolidated financial statements as at 31 December 2013.

### Consolidation principles and procedures

In addition to the financial statements of the parent company - ASTM S.p.A. - this abridged half-yearly report includes the financial statements of the companies over which it exercises control (these financial statements were suitably adjusted/restated to make them compatible with the Parent Company's regulations and the IAS/IFRS international accounting standards for preparing financial statements). Control occurs when the parent company has the power to direct the relevant activities of the company and hold (is exposed to) the variability of its profit/loss. The financial statements of subsidiaries are included in the consolidated accounts starting from the date upon which control is assumed until the moment when control ceases to exist.

The company on which control is exercised jointly with third-party shareholders and on the basis of agreements with them, and on which a "significant influence" is exercised in matters of financial and operational policies, have been accounted for by the equity method.

Furthermore, we specify that the subsidiaries Rites s.c.ar.l. and Sistemi e Servizi s.c.ar.l. were accounted for by equity method, because they are small. Consolidating them would not have produced any significant effect on the consolidated financial statements.

In the paragraph "Scope of consolidation" below, consolidated investments and changes to them are shown in detail.

\* \* \*

#### *Consolidation by the "line-by-line method"*

In brief, consolidation by the line-by-line method involves taking the assets and liabilities, income and expenses of the consolidated companies, accounting for the amount of investment held and attributing to third-party shareholders the share of profits and provisions applicable to them in a dedicated heading of Shareholders' Equity called "Minority interests".

The principal consolidation adjustments made were the following:

1. Elimination of investments in businesses included in the scope of consolidation and of their corresponding fractions of shareholders' equity attributing the current value as at the date of acquiring control to the individual elements of the balance sheet. If the requirements are met, any positive difference is posted to the asset item "Goodwill". A negative difference is imputed to the income statement.

The premium/lower price paid for a corresponding fraction of shareholders' equity, from the acquisition of additional shares of subsidiaries, increased/decreased the shareholder's equity of the same amount.

2. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Significant profit and loss from transactions between these companies and related to amounts included in the balance sheet and the income statement were eliminated, except only for those related to the planning and construction of non-compensated revertible assets which are entered at fair value pursuant to IFRIC 12, as described later on. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.
3. Reversal of dividends collected from the consolidated companies.

#### *Valuation of investments with the equity method*

The equity investment is initially entered at cost and the book value is increased or decreased to record the share of profits and losses of the investee company accruing to the holding company, which are realised after the acquisition date. Any goodwill included in the value of the investment is subject to an impairment test. The portion of operating profits of the investee company accruing to the holding company is posted to the income statement of the holding company. However, excess losses compared to the book value of the investment on the financial statements are not entered, to the extent that the Group is not obliged to cover them. Dividends received from an investee company reduce the book value of the investment.

### **Valuation criteria**

#### Intangible assets

##### *Goodwill*

As an intangible asset, this is not subject to amortisation. An impairment test is conducted at least annually, and in any case when events arise that may indicate a reduction in value. This check is carried out at the level of the individual cash generating unit to which goodwill has been allocated and based on which Management evaluates the yield of the investment. Write-downs are not subject to reversal.

##### *Concessions – non-compensated revertible assets*

“Non-compensated revertible assets” represent the right of the Operator to use the asset under concession, given the costs incurred for planning and construction activities of the asset. The book value corresponds to the fair value of the planning and construction plus financial charges capitalised during the construction phase, in adherence with the requirements set forth in IAS 23. The book value of these assets is represented net of “capital grants” (the receivable related to these capital grants is posted - in compliance with the financial model of the Interpretation IFRIC 12 – among “financial receivables”); capital grants, as interpreted by IFRIC 12, are deemed as the right to obtain a prearranged amount (financial asset) against the costs incurred to carry out the works.

These assets are amortised based on the expected development of toll revenues (“revenue based unit of production method” - *traffic volumes that are "calibrated" on the acquired tariff*) for the duration of each single concession; this method reflects the conditions at which it is assumed that the future economic benefits of the asset will be used by the Licensee. In determining the amortisation of revertible assets of some investee companies, it was taken into account that, for some new works, the outgoing operator is entitled to indemnification by the incoming licensee for the terminal value, that is, that part of new works that have been realised but not yet amortised to the expiration of the concession. Concerning non-compensated revertible assets, the depreciation reserve and the provisions for recovery or replacement, considered overall, provide adequate coverage of the following expenses:

- free alienation to the State, at the end of the concession, of non-compensated revertible assets with a useful life greater than the duration of the concession;
- recovery and replacement of components of non-compensated revertible assets, which are subject to wear;
- recovery of the investment in new works scheduled in the financial plans.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

The cost of “non-compensated revertible fixed assets” includes the value of the sections in operation built by third parties and given to the Group to operate. The “provision for capital grants” was increased by an equivalent amount.

### *Other intangible assets*

“Other intangible assets” are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

Expenses associated with development activities are posted to the balance sheet assets when: (i) the expense related to the intangible asset can be reliably determined; (ii) there is the intention, the availability of financial resources and the technical ability to make the asset available for use or sale; (iii) it can be proved that the asset can produce future economic benefits. These intangible assets are amortised over a period not to exceed five years.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Expenses for research activities are posted to the income statement of the period in which they are incurred.

### Tangible assets

#### *Property, plant, machinery and other assets*

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial charges needed to make the assets available for use.

Depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows:

<u>Category</u>	<u>Rate</u>
Land	not depreciated
Non-industrial and industrial buildings	3% - 4%
Plant, machinery and vehicles	4% - 5% - 8% - 10% - 20%
Technical equipment	12% - 15% - 25%
Facilities and light structures	10% - 12% - 25% - 40%
Radio and alarm equipment	25%
Automobiles and motor vehicles	20% - 25%
Office furniture and machines	12% - 20% - 40%

#### *Leased assets – Financial lease contracts*

Assets purchased with a financial lease transaction are posted among the assets of the balance sheet at the lesser of fair value or present value of the lease payments owed to purchase them, which is determined using the interest rate implied in the lease. As a contra entry, the value is posted among liabilities as a financial payable to the lessor. Any direct costs incurred in finalizing the leasing contract (e.g. costs to negotiate and finalize the financial leasing transaction) are recorded as an increase to the value of the asset. Leased assets are routinely depreciated using the depreciation criteria for owned assets of the same type. When it is not reasonably certain that the asset will be purchased at the end of the lease, it is completely depreciated over the shorter of the lease contract or its useful life.

Lease payments are divided between repaid principal and financial charges posted according to the matching principle.

Ordinary maintenance costs of tangible assets are posted to the income statement for the period in which they are incurred.

#### *Leased assets – Operating lease contracts*

Lease payments for operating leases are posted to the income statement and constant amounts distributed across the duration of the underlying contract.

### Inventories

*Raw materials, ancillary materials, consumables, semi-finished goods, finished goods and merchandise*

These are valued at the lesser of “average weighted cost” and “net realizable value”.

#### *Contracted work in process*

Based on agreed fees, this is valued as a function of the state of progress of construction/realization of the asset at the reference date of the accounting statement, using the “percentage of completion” method. Advances paid by the buyers are subtracted from the value of inventory up to the limit of the accrued fees. The remainder is posted to liabilities. Any losses at the end are posted to the income statement.

Requests for additional payments because of change orders or other claims (for example, for greater expenses incurred for reasons that can be imputed to the buyer) are posted to the financial statements in the total payments, when and to the extent that it is probable that the counterparty will accept them.

#### Financial assets held for trading

These include the financial assets/securities held for the purpose of trading.

They are recorded at fair value as at the date of the transaction. Gains and losses from any changes in the fair value are posted to the income statement. When fair value cannot be reliably determined, the financial asset is valued at cost, adjusted in the event of any loss of value.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Financial assets held to maturity

These include debt securities with fixed payments or payments that can be determined and with a fixed maturity, intended to be held to maturity from the start.

These are posted at cost, which is close to their fair value upon acquisition. Later, they are valued at their amortised cost using the criterion of effective interest. Any loss in value is posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Loans and Receivables

These are initially posted at fair value (including costs incurred for the purchase/issue) at the date of the transaction. Later, they are valued at their amortised cost using the criterion of effective interest. Any loss in value is posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Financial assets available for sale

Included in this category are the financial assets not included in the items “Financial assets held for trading”, “Financial assets held to maturity” or “Loans and Receivables”. More specifically, this item includes the shares not held and not eligible as control, connection or joint control.

These are recorded at fair value as at the settlement date of the transaction. Profits and losses from later changes in fair value are accounted for by the equity method as the contra entry until the asset is sold and the income is posted to the income statement. In determining the fair value as at the date of the report, the following elements were taken into account: i) the listing price of the security on active markets or the listing price of similar securities, ii) variables other than prices listed on active markets which can be recorded on the market, either directly (prices) or indirectly (price derivatives), iii) the values reflected in recent appraisals or transactions (values that are not always based on market values that can be observed), financial models/plans; if the fair value cannot be reliably determined, the financial asset is valued at cost.

Every year or at the closing of an interim period, the presence of significant/accumulated impairment losses is assessed. If impairment is detected, the related loss is entered into the income statement at market prices, for listed securities, or, for non-listed, at the current value of the estimated future financial flows discounted at the actual interest rate. Specifically, with regards to listed securities, the impairment parameters are represented by a reduction in the fair value which is approximately one third greater or prolonged for more than 18 months compared to the value posted originally. In any case, the accounting of an accumulated impairment in the income statement is dependent on a valuation of each investment that takes into account, among other things, of particularly volatile or unusual market trends. If, subsequently, the reasons for the impairment cease to exist, a write-back is posted into the shareholders' equity.

#### Financial receivables

"Financial receivables" include:

- receivables from connected companies for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period (so-called cash in transit);
- repurchase agreements;
- term current accounts;
- receivables from ANAS for capital grants which are recognised as financial assets, in accordance with the provisions of the IFRIC 12 interpretation.

These are initially booked at their fair value at the date of the transaction, with any accumulated impairment losses being posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Cash and cash equivalents

Cash includes cash on hand, including cheques, and bank demand deposits. Cash equivalents are represented by financial investments with a maturity of three months or less (from the date of purchase), readily convertible into cash and with an insignificant risk of change in value.

These items are recorded at fair value. Profits or losses from any changes in the fair value are posted to the income statement.

#### Loans and other liabilities

These are recorded when opened, net of any costs that can be ascribed to them. Later, they are valued at their amortised cost using the criterion of effective interest.

With regard to the *bond loan convertible* into ordinary shares, because it is a composite financial instrument, we separated the components of the loan itself at the time of initial posting, in accordance with IAS 32.

The "*liability component*" is equal to the present value of net cash (principal + interest) related to the debenture loan, discounted at the market interest rate (equal to the cost of the debt capital of the issuer over 12 years; this rate is considered representative of the yield on similar fixed-income securities that do not carry a right of conversion).

The "*shareholders' equity component*" is equal to the difference between the present value of net cash (as determined above) and the cash from the bond issue net of related deferred tax effects.

Financial charges are calculated on the "*liability component*". They are imputed to the income statement based on the "*market interest rate*" mentioned above.

#### Payables to ANAS and the Central Insurance Fund

These payables refer to operations undertaken by the parties in question during earlier accounting periods on behalf of the licensees SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A. and SAV S.p.A. to make instalment payments and for accounts payable to suppliers. To facilitate the economic and financial equilibrium of the respective concessions, the financial plans attached to them require retirement of these liabilities based on the duration of the concession, in the absence of related interest payments.

Therefore, these payables have been discounted based on a specific interest rate for each licensee. In compliance with IAS 39, this interest rate is established using as a reference financial instruments with essentially the same conditions and features (the discounting rates that have been used vary between 4.91% and 6.22%). The difference between the original amount of the debt and its current value is posted among liabilities to “deferred income”.

The charge from the discounting process is imputed to the income statement among “financial charges”. At the same time, the amount previously deferred (and included in “deferred income”) is posted to the item “other income”.

#### Provisions for risks and charges

Provisions for risks and charges concern costs and charges of known type and of certain and probable existence, the amount and date of occurrence of which was not known at the closing date of the accounting period. Provisions are recorded when: (i) a current, legal or implied obligation probably exists from a past event; (ii) it is probable that meeting the obligation will be burdensome; (iii) the amount of the obligation can be reliably estimated.

The provisions to reserves represent our best estimate of the amount needed to extinguish the obligation or to transfer it to third parties as at the closing date of the financial statements. When the financial impact of time is significant and the dates for paying off the obligations can be reliably estimated, the provisions are discounted.

The Notes also explain any potential liabilities represented by: (i) possible (but not probable) obligations from past events, the existence of which will be confirmed only upon the occurrence of one or more uncertain future events not completely under the control of the Group; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

#### *Provision for restoration, replacement and maintenance of non-compensated revertible assets*

Consistent with the contractual obligations in the financial plans attached to current agreements, as at the date of the report, the “Provision for restoration, replacement and maintenance of non-compensated revertible assets” receives the provisions needed to carry out maintenance to ensure the due functionality and safety of the motorway network during later accounting periods.

#### *Employee benefits (Employee Severance Indemnity)*

Liabilities related to the Employee Severance Indemnity (“defined-benefit plan”) have been determined based on actuarial assumptions and recorded using the matching principle consistently with the service periods required to obtain the benefits. Liability was appraised with the help of independent actuaries.

As they come from changes in the actuarial assumptions used or changes in the plan conditions, actuarial gains and losses from these plans are posted to the shareholders’ equity as they arise. There are no effects on the “comprehensive income statement” as at 30 June, since the actuarial profits/losses are posted on an annual basis during the preparation of the financial statements.

#### Treasury shares

Treasury shares are posted at purchase cost, as a reduction in shareholders’ equity. The value resulting from their transfer is posted as an adjustment to the shareholders’ equity and is not imputed to the income statement.



## Revenues

Revenues are posted based on the matching principle when it is probable that the future economic benefits will accrue to the Group and their value can be determined reliably. In detail:

### *Proceeds from tolls*

These are posted based on the related transits.

### *Rental income and royalties*

Rental income and royalties are valued based on the payment indicated in the underlying contracts with the respective counterparties.

### *Revenues from product sales*

Revenues from product sales are recognised when the risks are transferred to the buyer, a moment that usually coincides with shipping/delivery.

### *Revenues for services*

Revenues for services are recognised based on the accrued payment.

### *Revenues for work and planning*

Revenues accruing during the period related to contracted work in process are posted based on the agreed payments as a function of the state of progress of the work, according to the percentage of completion method.

## Dividends

Dividends paid by unconsolidated companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders' Meeting of the investee companies approves the distribution.

Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.

## Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. Capital grants are posted to the balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

## Financial charges

Financial charges are recorded, on an accrual basis, as a cost in the accounting period in which they are incurred except for those which are directly imputable to the construction of non-compensated revertible assets and other assets, which are capitalised as an additional part of the cost of production. Capitalisation of financial charges begins when activities are under way to prepare the asset for use, and it ends when these activities are essentially completed.

## Income taxes

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to shareholders' equity.

Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current

regulations.

In accordance with IAS 12, “deferred tax liabilities” and “advance tax payments” are calculated based on the temporal differences between the recognized value for tax purposes of an asset or a liability and its value on the balance sheet, when it is probable that these differences will cancel themselves out in the foreseeable future. The amount of the “deferred tax liabilities” or “advance tax payments” is determined based on tax rates that are expected to apply to the period in which the tax credit is realized or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.

Deferred tax credits are posted when their recovery is likely.

Advance tax payments and deferred tax liabilities are offset when it is legally allowed.

Furthermore, tax effects have been considered, deriving from the adjustments made to the financial statements of consolidated businesses while applying uniform Group valuation criteria.

### Derivatives

Derivatives are assets and liabilities recognised at fair value.

Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the coverage is formally documented and the coverage is highly effective, which is verified periodically. When hedging derivatives cover the risk of changes to the fair value of the instruments being covered (a “fair value hedge”, for example, covering the variability of the fair value of assets/liabilities at a fixed rate), the derivatives are recognised at fair value and their effects are imputed to the income statement. At the same time, the instruments subject to coverage are updated to reflect the changes to their fair value associated with the covered risk. When derivatives cover the risk of changes in net cash from the instruments being covered (cash flow hedge, for example, covering the variability of cash flows from assets/liabilities at a fixed rate), changes to fair value of the derivatives are initially posted to shareholders’ equity and later imputed to the income statement along with the economic effects produced by the covered transaction. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

### Impairment test

If there is any sign of impairment, an impairment test is carried out in order to estimate the recoverable value of the asset. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating unit exceeds the recoverable value.

However, the book values of the Company’s assets are assessed at every reference date of the annual accounts.

*Intangible assets with indefinite useful life* are assessed every year and whenever there is an indication of potential impairment, in order to ascertain if such impairment effectively exists.

The *recoverable value of non financial assets* corresponds to the highest between their fair value net of sale costs and their useful life. In order to establish their useful life, the estimated future financial flows are discounted at a rate that reflects the current market valuation of the money value and the risk related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of depreciation and amortisation expense, if impairment had not been posted in the previous years.

### **Estimates and valuations**

The preparation of this half-yearly report and the related Notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the financial statements and on the information related to potential assets and liabilities as at the date of the half-yearly report. Actual results achieved may differ from these estimates. Among other things, the valuation used the fair value to appraise financial assets and liabilities (including the fair value of assets available for sale), for the actuarial appraisals and to record the amortisation/depreciation, the write-downs of assets and the provisions for risks. The outcome of assessments by independent experts were also used to calculate the estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement.

Generally, some valuation processes – in particular the most complex ones, such as the assessment of any loss in value of long-term assets – are completely carried out only upon drawing up of the financial statements, when all necessary information is available. However, in case there is evidence of potential losses in value, an impairment test is carried out and the potential loss is reflected in each single book value.

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The valuation criteria shown above have been applied coherently in preparing this half-yearly financial report and are consistent with previous year's consolidated financial statements.

Pursuant to Article 5, paragraph 2 of Legislative Decree No. 38 of 28 February 2005 and in compliance with paragraph 46 of IAS 1, this half-yearly report was prepared in thousands of euro. For the ASTM Group, the euro is both the operating currency and the "presentation currency".

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## Notes - Scope of consolidation

The list of subsidiary companies included in the scope of consolidation is shown below.

### Parent company

Name	Registered office
ASTM S.p.A.	Turin - Corso Regina Margherita 165

### Subsidiaries – consolidated with the “line-by-line method”

Name	Registered office	Share capital	Group %	Directly-held %
Cisa Engineering S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	1,000,000	100.000	
Consorzio SINA	Milan – Via F. Casati 1/A	50,000	100.000	
Euroimpianti Electronic S.p.A.	Tortona (AL) – Via Balustra 15	120,000	100.000	
Fiori Real Estate s.r.l.	Imperia - Piazza della Repubblica 46A	110,000	100.000	
Logistica Tirrenica S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	12,000,000	100.000	
IGLI S.p.A.	Milan – Via Quintino Sella, 4	24,120,000	100.000	100.000
SINA S.p.A.	Milan – Via F. Casati 1/A	10,140,625	100.000	99.500
SINECO S.p.A.	Milan – Via F. Casati 1/A	500,000	100.000	82.000
Tibre s.c.a r.l.	Ponte Taro (PR) – Via Camboara 26/A	10,000	100.000	
Autostrada Torino-Savona S.p.A.	Moncalieri (TO) – Corso Trieste 170	161,720,000	99.979	
SATAP S.p.A.	Turin – Via Bonzanigo 22	158,400,000	99.874	
Finanziaria di Partecipazioni e Investimenti S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	66,150,000	99.535	
SINELEC S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	7,383,435	97.514	
Autostrada Ligure Toscana S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	160,000,000	90.886	
Autocamionale della Cisa S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	48,533,333	87.032	
ABC Costruzioni S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	5,326,938	85.921	
LIRA s.r.l.	Milan c/o Politecnico di Milano – Via Durando 10	200,000	75.000	
SAV S.p.A.	Châtillon (AO) – Strada Barat 13	24,000,000	65.085	
Autostrada dei Fiori S.p.A.	Savona – Via Don Minzoni 7	325,000,000	64.007	
SIAS S.p.A.	Turin – Via Bonzanigo 22	113,750,558	63.422	61.704
CONSORZIO SINTEC	Milan – Via F. Casati 1/A	20,000	60.000	
Autostrada Asti-Cuneo S.p.A.	Rome – Via XX Settembre 98/E	200,000,000	60.000	

**List of investments in subsidiaries, jointly controlled entities and associated companies accounted for by the “equity method”**

Name	Registered office	Share capital	Group %	Directly-held %
RITES S.c.a r.l.	Tortona-Località Passalacqua S.S. 211 KM. 13	10,000	86.660	
SISTEMI E SERVIZI S.c.a r.l.	Tortona (AL) S.S.211 Loc. San Guglielmo 3/13	100,000	61.000	14.000
CON.SI.L.FER.	Rome - Via Indonesia 100	5,164	50.000	
ITINERA S.p.A.	Tortona (AL) – Via Balustra 15	81,596,000	46.656	17.020
Rivalta Terminal Europa S.p.A.	Tortona (AL) - Fraz. Rivalta Scrivia – Strada Savonesa 12/16	26,358,786	45.219	
ATIVA S.p.A.	Turin – Strada Cebrosa 86	44,931,250	41.170	
ATIVA Immobiliare S.p.A.	Turin – Strada Cebrosa 86	1,100,000	41.170	
Aurea S.c.ar.l.	Tortona (AL) – S.S. per Alessandria 6/A	10,000	46.650	
VETIVARIA s.r.l.	Milan – Via Spallanzani 6	72,000	40.326	
ATON s.r.l.	Tortona (AL) S.S.211 Loc. San Guglielmo 3/13	100,000	40.000	
Edilrovaccio 2 S.r.l.	Turin - Via M. Schina 5	45,900	40.000	
OMT S.p.A.	Tortona (AL) - S.P. Pozzolo Formigaro 3/5	2,000,000	40.000	
C.T.E. Consorzio Tangenziale Engineering	Milan – Via Girolamo Vida 11	20,000	39.999	
Tangenziali Esterne di Milano S.p.A.	Milan – Via della Liberazione 18	220,344,608	39.986	
Fondo Valle S.c.a r.l. (in liquidation)	Tortona (AL)-Strada privata Ansaldo 8	10,000	39.330	
SITAF S.p.A.	Susa (TO) - Fraz. S. Giuliano 2	65,016,000	36.531	
SITRASB S.p.A.	S.Rhémy-en-Bosses Frazione S.Léonard (AO)	11,000,000	36.500	
S.A.C. S.r.l. Consortile (in liquidation)	Carini (PA)-S.S. 113 Zona Industriale	10,300	35.000	
ALBENGA-GARESSIO-CEVA S.p.A.	Cuneo – Via XX Settembre 47 bis	600,000	32.243	
Baglietto S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	34,899,000	31.000	31.000
QUIRES S.r.l.	Milan – Via Fantoli 6/15	100,000	30.000	
Vado Intermodal Operator S.c.p.A.	Vado ligure (SV) – Via Trieste 25	3,000,000	28.000	
S.A.C.S. S.r.l. Consortile (in liquidation)	Licata (AG)-Via Bengasi 26	10,300	25.000	
C.I.M. S.p.A.	Novara - Via Carlo Panseri 118	24,604,255	24.313	
Società Autostrada Broni-Mortara S.p.A.	Milan – Via F. Casati 1/A	28,392,000	22.468	
ROAD LINK Holdings Ltd.	Northumberland - 4 Gilsgate U.K.	GBP 1,000	20.000	
Autostrade Lombarde S.p.A.	Bergamo – Largo B. Belotti 16	467,726,626	13.335	
Tangenziale Esterna S.p.A.	Milan – Via della Liberazione 18	464,945,000	8.466	

## List of unconsolidated investments - available for sale

Name	Registered office	Share capital	Group %	Directly-held %
FIUMICINO PISTA 3 S.c.a r.l.	Rome - L.go Lido Duranti 1/a	10,200	19.990	
ASTA S.p.A.	Turin – Via Piffetti 15	6,000,000	19.000	
Confederazione Autostrade S.p.A.	Verona - Via Flavio Gioia 71	6,000,000	16.667	
Consorzio Autostrade Italiane Energia	Rome - Via A. Bergamini 50	107,112	16.497	
CODELFA S.p.A.	Tortona-Località Passalacqua S.S. 211 Km. 13	2,500,000	16.423	
MILANO SERRAVALLE - MILANO TANGENZIALI S.p.A.	Assago Milanofiori (Milan) – Via del Bosco Rinnovato 4/A	93,600,000	13.595	0.048
C.R.S. – Centro Ricerche Stradali S.p.A.	Mestre (VE) – Piazzale Leonardo da Vinci 8/A	300,000	11.081	
CSI- Consorzio Servizi Ingegneria	Verona – Via Cattaneo 20	10,000	11.000	
MICROLUX s.r.l.	Tortona (AL) – Via Balustra 15	10,400	10.000	
Tubosider S.p.A.	Turin – Via Palmieri 29	18,000,000	10.000	
AUTOSTRADA TIRRENICA S.p.A.	Rome – Via Bergamini 50	24,460,200	9.993	
AUTOSTRADE CENTROPADANE S.p.A.	Cremona – Località San Felice	30,000,000	9.464	
Argo Costruzioni Infrastrutture ACI s.c.p.a.	Tortona (AL) – Regione Ratto	130,000	8.769	
SPEDIA S.p.A.	La Spezia - Via Fontevivo 25	2,413,762	7.971	
Terminal Container Civitavecchia S.c.a r.l.	Tortona (AL) – Via Balustra 15	50,000	7.000	
AGENZIA di POLLENZO S.p.A.	Bra - Fraz. Pollenzo (CN) - Piazza Vittorio Emanuele 13	25,610,365	6.050	
TUNNEL GEST S.p.A.	Arcugnano (VI) - Via dell'Industria 2	8,500,000	5.000	
INTERPORTO RIVALTA SCRIVIA S.p.A.	Rivalta Scrivia (AL) - Strada Savonesa 12/16	11,848,200	4.340	4.340
Compagnia Italiana Energia C.I.E. S.p.A.	Turin – Via Piffetti 15	3,568,000	4.034	
FNM S.p.A.	Milan – P.le Cadorna 14	230,000,000	3.746	
P.S.T. S.p.A.	Tortona (AL) - Via Emilia 168	4,797,728	3.461	
AEROPORTO PAVIA RIVANAZZANO s.r.l.	Pavia - Via F. Baracca 8	1,487,246	2.320	
Industria e Innovazione S.p.A.	Milan – Corso Italia 13	26,108,943	2.244	
SO.GE.A.P. S.p.A.	Fontana (PR) - Via dell'Aeroporto 44/a	20,456,000	1.986	
ALITALIA - Compagnia Aerea Italiana S.p.A.	Fiumicino Roma- Piazza Almerico da Schio Pal RPU	341,095,000	1.177	
GEAC S.p.A. (former S.I.Tra.Ci. S.p.A.)	Levaldigi (CN) - S.R. 20 n. 1	617,135	1.006	0.510
Taranto Logistica S.p.A.	Tortona (AL) - Via Balustra 15	13,000,000	1.000	
Interporto Toscano A. Vespucci S.p.A.	Collesalveti – LI – Via delle Colline 26	22,458,263	0.659	
Alerion Clean Power S.p.A.	Milan- Via Durini 16/18	159,511,000	0.510	0.510
Banca Popolare di Milano S.c.a r.l.	Milan – Piazza F. Meda 4	2,865,709,760	0.470	
BANCA CARIGE S.p.A.	Genoa - Via Cassa di Risparmio 15	2,177,218,841	0.452	
CONSORZIO IECAF	Milan – Via del Missaglia 97	10,000	0.350	
C.e.P.I.M. S.p.A.	Fontevivo (PR) - Piazza Europa 1	6,643,000	0.211	
Mediobanca S.p.A.	Milan - Piazzetta Enrico Cuccia 1	430,703,356	0.163	0.075
ASSOSERVIZI INDUSTRIE s.r.l.	Carrara (MS)-Viale XX Settembre 118	724,890	0.055	
Assicurazioni Generali S.p.A.	Trieste – Piazza Duca degli Abruzzi 2	1,556,873,283	0.038	0.016
C.A.A.F. IND. E.C. S.p.A.	Bologna - Via Massarenti 190	378,000	0.014	
Abertis Infraestructuras S.A.	Parc Logistic Avenue 12-20 – Barcelona - Spain	2,694,915,000	0.001	0.001
Salini Impregilo S.p.A.	Milan – Via dei Missaglia 97	544,740,000	.( <sup>1</sup> )	

<sup>(1)</sup> The Group only owns saving shares

### Changes in the scope of consolidation

With regards to the **changes in the scope of consolidation**, Collegamenti Integrati Veloci S.p.A. (an investee company of SATAP S.p.A. and SINA S.p.A.) left the scope of consolidation as from 1 April 2014.

## Notes – Operating segments

On the basis of the current organisational structure of the ASTM Group, the information required by IFRS 8 is provided below, broken down by “business segment”.

The activity of the group is divided into six main sectors:

- Motorway sector (operating activities)
- Motorway sector (planning and construction activities)
- Construction sector
- Engineering sector
- Technology sector
- Services sector

The financial and equity data for each sector are shown in the table below. Transactions between sectors are reversed in the “eliminations” column.

	Business segment											Eliminations		Consolidated			
	Motorway (operating activities)		Motorway (planning and construction activities)		Construction		Engineering		Technology		Services		2014	2013	2014	2013	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013					
Revenues, minority interests:																	
Motorway (tolls)	464,428	434,447													464,428	434,447	
Other motorway revenues	15,414	15,385													15,414	15,385	
Construction sector motorway revenues			102,781	131,461											102,781	131,461	
Construction					3,660	313									3,660	313	
Engineering							7,192	9,600							7,192	9,600	
Technology									24,834	8,806					24,834	8,806	
Other	17,636	17,955			420	246			1,471	645	234	313			19,761	19,159	
<b>Total revenues, minority interests</b>	<b>497,478</b>	<b>467,787</b>	<b>102,781</b>	<b>131,461</b>	<b>4,080</b>	<b>559</b>	<b>7,192</b>	<b>9,600</b>	<b>26,305</b>	<b>9,451</b>	<b>234</b>	<b>313</b>			<b>638,070</b>	<b>619,171</b>	
Intersegment revenues	3,015	2,683			23,081	42,082	21,422	25,193	26,178	27,237	5,183	2,476	(78,879)	(99,671)		0	
<b>Total revenues</b>	<b>500,493</b>	<b>470,470</b>	<b>102,781</b>	<b>131,461</b>	<b>27,161</b>	<b>42,641</b>	<b>28,614</b>	<b>34,793</b>	<b>52,483</b>	<b>36,688</b>	<b>5,417</b>	<b>2,789</b>	<b>(78,879)</b>	<b>(99,671)</b>	<b>638,070</b>	<b>619,171</b>	
Operating costs	(225,548)	(229,898)	(102,781)	(131,461)	(24,236)	(39,055)	(26,825)	(29,875)	(39,094)	(27,593)	(8,909)	(8,326)	78,879	99,671	(348,514)	(366,537)	
<b>Sector GOM</b>	<b>274,945</b>	<b>240,572</b>			<b>2,925</b>	<b>3,586</b>	<b>1,789</b>	<b>4,918</b>	<b>13,389</b>	<b>9,095</b>	<b>(3,492)</b>	<b>(5,537)</b>			<b>289,556</b>	<b>252,634</b>	
Non-recurring items	-	-									(11,736)	-			(11,736)	-	
Amortisation/depreciation and provisions	(147,080)	(126,906)			(343)	(458)	(441)	(373)	(1,307)	(613)	(976)	(953)			(150,147)	(129,303)	
Write-downs																	
<b>Operating profit</b>	<b>127,865</b>	<b>113,666</b>			<b>2,582</b>	<b>3,128</b>	<b>1,348</b>	<b>4,545</b>	<b>12,082</b>	<b>8,482</b>	<b>(16,204)</b>	<b>(6,490)</b>			<b>127,673</b>	<b>123,331</b>	
Financial charges	(48,582)	(43,165)			(25)	(19)	(55)	(59)	(61)	(42)	(4,644)	(7,928)			(53,367)	(51,213)	
Write-downs of equity investments	(70)	(15)									(6,372)	(2,731)			(6,442)	(2,746)	
Financial income	13,928	6,943			151	386	1,306	138	101	214	9,356	8,142			24,842	15,823	
Net income, associated companies portion	443	(374)							(362)	(510)	5,823	4,396			5,904	3,512	
<b>Pre-tax profit</b>	<b>93,584</b>	<b>77,055</b>			<b>2,708</b>	<b>3,495</b>	<b>2,599</b>	<b>4,624</b>	<b>11,760</b>	<b>8,144</b>	<b>(12,041)</b>	<b>(4,611)</b>			<b>98,610</b>	<b>88,707</b>	
Income taxes															(35,592)	(34,830)	
<b>Net income, including minority interests</b>															<b>63,018</b>	<b>53,877</b>	

	Business segment										Eliminations		Consolidated	
	Motorway (operating activities)		Construction		Engineering		Technology		Services		2014	2013	2014	2013
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013				
Fixed assets	4,636,584	4,783,728	4,662	4,738	44,793	46,181	18,730	18,762	3,801,037	3,785,736	(4,254,173)	(4,341,810)	4,251,633	4,297,335
Current assets	96,467	116,134	28,311	33,885	35,952	46,690	60,293	66,761	51,662	63,738	(104,078)	(108,245)	168,607	218,963
<b>Total assets</b>													<b>4,420,240</b>	<b>4,516,298</b>
Sector liabilities	312,726	424,783	20,432	22,192	23,965	35,778	38,178	42,390	79,820	74,828	(125,035)	(211,548)	350,086	388,423
Medium/long-term liabilities and funds	376,015	374,215	3,137	3,161	3,138	3,045	3,601	3,157	9,285	8,712			395,175	392,290
Medium-term financial indebtedness (available funds)	1,756,692	1,759,304	(12,943)	(11,407)	(17,424)	(25,655)	(8,712)	(6,848)	(410,086)	(393,554)			1,307,527	1,321,840
Shareholders' equity											(4,233,216)	(4,241,311)	2,367,452	2,413,745
<b>Liabilities</b>													<b>4,420,240</b>	<b>4,516,298</b>
Investments consolidated with the equity method	216,680	227,720	19	19	888	803	402	831	257,615	259,593			475,604	488,966

## Notes - Information on the balance sheet

### Note 1 – Intangible assets

This item breaks down as follows:

	Goodwill	Other intangible assets		Total
		In operation	In process	
<b>Cost:</b>				
<b>as at 1 January 2013</b>	<b>45,279</b>	<b>26,511</b>	<b>2,027</b>	<b>73,817</b>
Investments		1,657	2,455	4,112
Restatements		941	(776)	165
Write-downs	(1,344)			(1,344)
Divestitures		(94)		(94)
<b>as at 31 December 2013</b>	<b>43,935</b>	<b>29,015</b>	<b>3,706</b>	<b>76,656</b>
<b>Accumulated amortisation:</b>				
<b>as at 1 January 2013</b>	<b>-</b>	<b>(14,666)</b>	<b>-</b>	<b>(14,666)</b>
2013 amortisation		(1,874)		(1,874)
Restatements				-
Reversals		94		94
<b>as at 31 December 2013</b>	<b>-</b>	<b>(16,446)</b>	<b>-</b>	<b>(16,446)</b>
<b>Net book value:</b>				
<b>as at 1 January 2013</b>	<b>45,279</b>	<b>11,845</b>	<b>2,027</b>	<b>59,151</b>
<b>as at 31 December 2013</b>	<b>43,935</b>	<b>12,569</b>	<b>3,706</b>	<b>60,210</b>

	Goodwill	Other intangible assets		Total
		In operation	In process	
<b>Cost:</b>				
<b>as at 1 January 2014</b>	<b>43,935</b>	<b>29,015</b>	<b>3,706</b>	<b>76,656</b>
Change in the scope of consolidation				-
Investments		387	897	1,284
Restatements		2,437	(2,437)	-
Write-downs				-
Divestitures		(41)		(41)
<b>as at 30 June 2014</b>	<b>43,935</b>	<b>31,798</b>	<b>2,166</b>	<b>77,899</b>
<b>Accumulated amortisation:</b>				
<b>as at 1 January 2014</b>	<b>-</b>	<b>(16,447)</b>	<b>-</b>	<b>(16,447)</b>
Change in the scope of consolidation				-
2014 half-year amortisation		(1,268)		(1,268)
Restatements				-
Reversals/drawdowns		42		42
<b>as at 30 June 2014</b>	<b>-</b>	<b>(14,349)</b>	<b>-</b>	<b>(117,673)</b>
<b>Net book value:</b>				
<b>as at 1 January 2014</b>	<b>43,935</b>	<b>14,349</b>	<b>3,706</b>	<b>61,990</b>
<b>as at 30 June 2014</b>	<b>43,935</b>	<b>14,121</b>	<b>2,166</b>	<b>60,226</b>

The amount of "goodwill" - unchanged on 31 December 2013 - is summarised below:

Cash Generating Unit	Amount as at 30/06/2014
Autocamionale della Cisa S.p.A.	27,152
Autostrada dei Fiori S.p.A.	313
SALT S.p.A.	13,184
SATAP S.p.A.	2,907
Sinelec S.p.A.	379
<b>Total</b>	<b>43,935</b>

In accordance with IAS 36, goodwill is not subject to amortisation but - since it is an intangible asset with an indefinite useful life - to impairment test once a year or when events arise that may indicate a reduction in value. Goodwill has been allocated on the cash generating units shown above.



The item “*other intangible assets*” includes the capitalisation of basic expenses, application software expenses and licences for software programmes. The increase occurred in the year was mainly due to the costs to develop an accounting and management software system.

#### Concessions – non-compensated revertible assets

	Motorway in operation	Motorway under construction	Total
<b>Cost:</b>			
as at 1 January 2013	6,753,163	775,206	7,528,369
Investments	41,011	261,657	302,668
Restatements	57,527	(57,527)	-
as at 31 December 2013	6,851,701	979,336	7,831,037
<b>Capital grants:</b>			
as at 1 January 2013	(720,414)	(214,171)	(934,585)
Increases	(1,253)	(23,933)	(25,186)
as at 31 December 2013	(721,667)	(238,104)	(959,771)
<b>Accumulated amortisation:</b>			
as at 1 January 2013	(3,329,159)	-	(3,329,159)
2013 amortisation	(241,926)	-	(241,926)
as at 31 December 2013	(3,571,085)	-	(3,571,085)
<b>Net book value:</b>			
as at 1 January 2013	2,703,590	561,035	3,264,625
as at 31 December 2013	2,558,949	741,232	3,300,181

	Motorway in operation	Motorway under construction	Total
<b>Cost:</b>			
as at 1 January 2014	6,851,701	979,336	7,831,037
Change in the scope of consolidation			-
Investments	5,876	108,090	113,966
Restatements			-
Divestitures		(4)	(4)
as at 30 June 2014	6,857,577	1,087,422	7,944,999
<b>Capital grants:</b>			
as at 1 January 2014	(721,667)	(238,104)	(959,771)
Increases	(4,003)	(5,277)	(9,280)
as at 30 June 2014	(725,670)	(243,381)	(969,051)
<b>Accumulated amortisation:</b>			
as at 1 January 2014	(3,571,085)	-	(3,571,085)
Change in the scope of consolidation			-
2014 half-year amortisation	(138,812)	-	(138,812)
Restatements	-	-	-
Reversals	-	-	-
as at 30 June 2014	(3,709,897)	-	(3,709,897)
<b>Net book value:</b>			
as at 1 January 2014	2,558,949	741,232	3,300,181
as at 30 June 2014	2,422,010	844,041	3,266,051

The “gross value” of the motorway network – equal to EUR 6,857.6 million – includes EUR 1,368.5 million of capitalised financial charges, of which EUR 11.2 million capitalised during the half year (EUR 1,357.3 million as at 31 December 2013).

It is noted that concessions - non-compensated revertible assets refer to the following motorway concessions:

Licensee company	Motorway section	Expiry of the concession
SATAP S.p.A.	Turin – Milan	31 December 2026
SATAP S.p.A.	Turin – Piacenza	30 June 2017
SAV S.p.A.	Quincinetto – Aosta	31 December 2032
SALT S.p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31 July 2019
ADF S.p.A.	Savona-Ventimiglia	30 November 2021
CISA S.p.A.	La Spezia-Parma (and road link with the Brenner motorway)	31 December 2031
Asti-Cuneo S.p.A.	Asti-Cuneo	(*)
ATS S.p.A.	Turin - Savona	31 December 2038

(\*) The duration of the concession is 23.5 years as of the infrastructure's completion date.

## Note 2 – Tangible assets

### Property, plant, machinery and other assets

	Land and buildings	Plant and mach.	Ind. and comm. equip.	Other assets	Assets in financial lease	Constr. in progress and advance payments	Total
<b>Cost:</b>							
<b>as at 1 January 2013</b>	<b>68,195</b>	<b>20,858</b>	<b>17,602</b>	<b>48,773</b>	<b>14,272</b>	<b>5,738</b>	<b>175,438</b>
Investments	238	245	941	3,081	-	2,874	7,379
Restatements	(1)	10	-	587	-	(762)	(166)
Other changes	-	-	-	-	-	-	-
Divestitures	-	(6)	(808)	(1,109)	(843)	(3,678)	(6,444)
<b>as at 31 December 2013</b>	<b>68,432</b>	<b>21,107</b>	<b>17,734</b>	<b>51,332</b>	<b>13,429</b>	<b>4,172</b>	<b>176,206</b>
<b>Accumulated depreciation:</b>							
<b>as at 1 January 2013</b>	<b>(20,185)</b>	<b>(12,906)</b>	<b>(14,594)</b>	<b>(41,520)</b>	<b>(10,707)</b>	-	<b>(99,912)</b>
2013 depreciation	(1,545)	(1,152)	(1,020)	(2,737)	(411)	-	(6,865)
Restatements	1	-	-	-	-	-	1
Other changes	-	-	-	-	-	-	-
Reversals	-	4	695	1,061	708	-	2,468
<b>as at 31 December 2013</b>	<b>(21,729)</b>	<b>(14,054)</b>	<b>(14,919)</b>	<b>(43,196)</b>	<b>(10,410)</b>	-	<b>(104,308)</b>
<b>Net book value:</b>							
<b>as at 1 January 2013</b>	<b>48,010</b>	<b>7,952</b>	<b>3,008</b>	<b>7,253</b>	<b>3,565</b>	<b>5,738</b>	<b>75,526</b>
<b>as at 31 December 2013</b>	<b>46,703</b>	<b>7,053</b>	<b>2,815</b>	<b>8,136</b>	<b>3,019</b>	<b>4,172</b>	<b>71,898</b>

	Land and buildings	Plant and mach.	Ind. and comm. equip.	Other assets	Assets in financial lease	Constr. in progress and advance payments	Total
<b>Cost:</b>							
<b>as at 1 January 2014</b>	<b>68,432</b>	<b>21,107</b>	<b>17,734</b>	<b>51,332</b>	<b>13,429</b>	<b>4,172</b>	<b>176,206</b>
Change in the scope of consolidation							
Investments	2,054	42	621	1,211	197	2,498	6,623
Restatements			(3,919)	3,919			-
Other changes							-
Divestitures			(82)	(953)			(1,035)
<b>as at 30 June 2014</b>	<b>70,486</b>	<b>21,149</b>	<b>14,354</b>	<b>55,509</b>	<b>13,626</b>	<b>6,670</b>	<b>181,794</b>
<b>Accumulated depreciation:</b>							
<b>as at 1 January 2014</b>	<b>(21,729)</b>	<b>(14,054)</b>	<b>(14,919)</b>	<b>(43,196)</b>	<b>(10,410)</b>	-	<b>(104,308)</b>
Change in the scope of consolidation							-
2014 half-year depreciation	(776)	(536)	(366)	(1,400)	(150)		(3,228)
Restatements	(232)		3,221	(2,989)			-
Other changes							-
Reversals			71	901			972
<b>as at 30 June 2014</b>	<b>(22,737)</b>	<b>(14,590)</b>	<b>(11,993)</b>	<b>(46,684)</b>	<b>(10,560)</b>	-	<b>(106,564)</b>
<b>Net book value:</b>							
<b>as at 1 January 2014</b>	<b>46,703</b>	<b>7,053</b>	<b>2,815</b>	<b>8,136</b>	<b>3,019</b>	<b>4,172</b>	<b>71,898</b>
<b>as at 30 June 2014</b>	<b>47,749</b>	<b>6,559</b>	<b>2,361</b>	<b>8,825</b>	<b>3,066</b>	<b>6,670</b>	<b>75,230</b>

With regard to the item “land and buildings”, there is a mortgage in favour of Cassa di Risparmio di La Spezia for the building owned by Logistica Tirrenica S.p.A. as guarantee for a loan of the same amount issued by the bank (EUR 3.4 million, with a residual amount owed of approximately EUR 1.8 million as at 30 June 2014).

#### Financial lease assets

At 30 June 2014, the Group had in place 13 lease-purchase contracts to acquire plant and machinery, and industrial and commercial equipment. At 30 June 2014, their net book value totalled EUR 3.1 million.

Lease payments are based on the value of the asset at the beginning of the contract and the duration of the contract. The lease payments are updated periodically as a function of the specific financial parameters in each contract. Guarantees were not issued for the commitments from contracts in place as at 30 June 2014.

### Note 3 – Non-current financial assets

#### 3.a – Investments accounted for by the equity method

Changes during the period to investments in businesses accounted for by the “equity method” were as follows:

	31 December 2013	Restatements	Purchases/Increases	Sales	Update to “shareholders’ equity”			Foreign exchange differences	30 June 2014
					Profit/ (loss)	Dividends	Other (*)		
<b>Equity investments:</b>									
<b>a) in unconsolidated subsidiaries:</b>									
Rites S.c.a r.l.	9								9
Sistemi e Servizi S.c.a r.l.	58								58
<b>b) in jointly controlled entities and associated companies</b>									
Albenga Garessio Ceva S.p.A.	1,714				110	(58)			1,766
ATIVA S.p.A.	61,822				748	(3,436)	76		59,210
ATIVA Immobiliare S.p.A.	453								453
ATON s.r.l.	17				73	(67)			23
Aurea S.c.ar.l.			5						5
Autostrade Lombarde S.p.A.	62,392				(490)		(10,715)		51,187
Baglietto S.p.A.	5,606		1,803		(900)				6,509
CIM S.p.A.	6,129								6,129
CONSILFER	3								3
CSI Consorzio Servizi Ingegneria	1								1
C.T.E. Consorzio tangenziale Engineering	84								84
Edilrovaccio 2 S.r.l.	2								2
Fondo Valle S.c.a r.l. (in liquidation)	4								4
ITINERA S.p.A.	71,891								71,891
OMT S.p.A.	805				(435)				370
Quires S.r.l.	30								30
Rivalta Terminal Europa S.p.A.	15,256								15,256
Road Link Holdings Ltd	2,979				613	(541)		45	3,096
SABROM S.p.A.	6,149								6,149
SITAF S.p.A.	104,921				5,925		(4,588)		106,258
SITRASB S.p.A.	10,934				333	(230)			11,037
TANGENZIALE ESTERNA S.p.A.	39,541				(45)		(1,560)		37,936
Tangenziali Esterne Milano S.p.A.	90,746				(28)				90,718
Vado Intermodal Operator S.c.p.a.	7,192								7,192
Vetivaria s.r.l.	228								228
<b>Total</b>	<b>488,966</b>	<b>-</b>	<b>1,808</b>	<b>-</b>	<b>5,904</b>	<b>(4,332)</b>	<b>(16,787)</b>	<b>45</b>	<b>475,604</b>

(\*) The investments in ATIVA S.p.A., Autostrade Lombarde S.p.A., SITAF S.p.A. and Tangenziale Esterna S.p.A. as at 30 June 2014 were net of EUR 16.8 million related to the pro-rata portion of the fair value adjustments carried out by the investee companies in relation to the IRS contracts.

The item “purchases/increases” refers to:

- the pro-rata share, paid by the Parent Company, of the share capital increase against payment resolved by the Shareholders’ Meeting of the investee company Baglietto on 5 February 2013;
- the subscription by SATAP S.p.A of 4,965 shares in Aurea S.c.a.r.l. corresponding to 49.65% of the share capital.

The item “adjustments to shareholders' equity” incorporates the pro-rata share of the profit/loss, the dividend distribution and the adjustments posted to the “Shareholders' Equity” of the investee companies.

The item “foreign exchange differences” incorporates the changes during conversion, in euro, of the financial statements of the foreign associated company Road Link Holdings Ltd.

As at 30 June 2014, the 34,608,067 shares in the investee company Tangenziale Esterna S.p.A. constituted a pledge in favour of the funding banks as part of a project financing operation.

### 3.b – Unconsolidated investments - available for sale

Changes to investments in “other businesses” during the period were as follows:

	31 December 2013			Changes during the period					30 June 2014		
	Original value	Updates to fair value	Total	Purchases	Sales and rest.	Change in scope	Updates to fair value		Original value	Updates to fair value	Total
							Sharehold. Eq.	Inc. stat.			
<b>Equity investments:</b>											
Abertis Infraestructuras	56	112	168				16		56	128	184
Alerion Clean Power S.p.A.	1,908	(393)	1,515				85		1,908	(308)	1,600
Assicurazioni Generali S.p.A.	6,920	3,255	10,175				(626)		6,920	2,629	9,549
Ambroimmobiliare S.p.A.	7	-	7		(7)				-	-	-
Banca CA.RI.GE. S.p.A.	4,368	-	4,368					(2,760)	1,608	-	1,608
Banca Popolare di Milano				12,461			939		12,461	939	13,400
FNM S.p.A.	2,700	5,156	7,856				1,758		2,700	6,914	9,614
Industria e Innovazione S.p.A.	339	-	339				18		339	18	357
Impregilo S.p.A.	200	44	244		(244)				-	-	-
Impregilo S.p.A. – saving shares	9,154	(6)	9,148		(153)		(1,181)		9,001	(1,187)	7,814
Mediobanca S.p.A.	6,428	2,766	9,194		(2,001)		55		4,427	2,821	7,248
<b>Total Level 1</b>	<b>32,080</b>	<b>10,934</b>	<b>43,014</b>	<b>12,461</b>	<b>(2,405)</b>	<b>-</b>	<b>1,064</b>	<b>(2,760)</b>	<b>39,420</b>	<b>11,954</b>	<b>51,374</b>
ACI s.c.p.a.	11	-	11						11	-	11
Aeroporto Pavia Rivanazzano s.r.l.	-	-	-						-	-	-
Agenzia di Pollenzo S.p.A.	1,500	-	1,500						1,500	-	1,500
Alitalia Compagnia Aerea Italiana S.p.A.	4,532	-	4,532					(3,472)	1,060	-	1,060
Assoservizi Industria s.r.l.	1	-	1						1	-	1
ASTA S.p.A.	1,254	-	1,254						1,254	-	1,254
Autostrade Centro Padane S.p.A.				7,669					7,669	-	7,669
CE.P.I.M. S.p.A.	14	-	14						14	-	14
C.I.E. Compagnia Italiana Energia S.p.A.	141	-	141					(141)	-	-	-
Codeffa S.p.A.	6,218	-	6,218						6,218	-	6,218
Società Confederazione Autostrade S.p.A.	463	-	463					(24)	439	-	439
Consorzio Autostrade Energia	16	-	16						16	-	16
CRS Centro Ricerche Stradali S.p.A.	33	-	33						33	-	33
Consorzio COCIV	2,777	-	2,777			(2,777)			-	-	-
Fiumicino Pista 3 s.c.a r.l.	2	-	2						2	-	2
GEAC S.p.A. (former SITRACI S.p.A.)	126	(120)	6						6	-	6
Interporto Rivalta Scrivia S.p.A.	576	-	576						576	-	576
Interporto Toscano A. Vespucci S.p.A.	77	-	77						77	-	77
LUCI s.r.l.	2	-	2		(2)				-	-	-
Microlux s.r.l.	37	-	37						37	-	37
Milano Serravalle-Milano Tangenziali S.p.A.	65,873	198	66,071						65,873	198	66,071
Società per Autostrada Tirrenica S.p.A.	6,354	-	6,354						6,354	-	6,354
P.S.T. S.p.A.	166	-	166						166	-	166
SO.GE.A.P. S.p.A.	376	-	376					(46)	330	-	330
SPEDIA S.p.A.	578	-	578						578	-	578
Taranto logistica S.p.A.	130	-	130						130	-	130
Terminal Container Civitavecchia scarl	4	-	4						4	-	4
Tubosider S.p.A.	3,000	-	3,000						3,000	-	3,000
Tunnel Gest S.p.A.	426	-	426						426	-	426
<b>Total Level 3</b>	<b>94,687</b>	<b>78</b>	<b>94,765</b>	<b>7,669</b>	<b>(2)</b>	<b>(2,777)</b>	<b>-</b>	<b>(3,683)</b>	<b>95,774</b>	<b>198</b>	<b>95,972</b>
<b>Total</b>	<b>126,767</b>	<b>11,012</b>	<b>137,779</b>	<b>20,130</b>	<b>(2,407)</b>	<b>(2,777)</b>	<b>1,064</b>	<b>(6,443)</b>	<b>135,194</b>	<b>12,152</b>	<b>147,346</b>

#### Fair value measurement hierarchy

Level 1: fair value calculated on the basis of the security listing on active markets.

**Level 2:** (not present) fair value determined based on different inputs other than the listing price described for Level 1, which can be directly (price) or indirectly (price derivatives) observed on the market.

**Level 3:** fair value, not based on observable market data, determined based on the price reflected in recent appraisals or transactions, cost, shareholders' equity, models/financial plans.

The main changes during the first half of 2014 refer to:

- the purchase of Banca Popolare di Milano S.c.ar.l. shares and Igli S.p.A. joining the share capital increase promoted by the bank, for a total disbursement of EUR 12.5 million;
- the purchase by the subsidiary SATAP S.p.A. of 283,914 shares, equal to 9.5% of the share capital, of Società per azioni Autostrade Centro Padane for EUR 7.7 million;
- the sale by the subsidiary IGLI S.p.A. of 50,000 ordinary shares and 12,059 saving shares of Impregilo S.p.A. for a total of EUR 0.4 million, obtaining a capital gain amounting to approximately EUR 0.1 million;
- the partial sale by the subsidiary Finanziaria di Partecipazioni S.p.A. of 450,000 shares in Mediobanca S.p.A. obtaining a capital gain of approximately EUR 1.6 million;
- the update to the fair value of the equity investment in Banca Ca.Ri.Ge. (based on market prices), with contra-entry in the “income statement”;
- the exit from the scope of consolidation of the equity investment in the COCIV consortium held by Collegamenti Integrati Veloci CIV S.p.A. following the sale of the investment to Salini Impregilo S.p.A.;
- the write-down of the equity investment in Alitalia Compagnia Aerea Italiana S.p.A. for EUR 3.5 million, following the losses posted by the investee company;
- the zeroing of the book value of the equity investment in Compagnia Italiana Energia S.p.A., following the losses posted by the investee company;
- update to fair value of equity investments (based on market prices), with contra-entry in the “shareholders’ equity”.

As at 30 June 2014, the value of investments “available for sale” included a total amount (group and minority interests) positive for approximately EUR 12.2 million (positive for EUR 11.1 million as at 31 December 2013) which related to the fair value update of the investments.

### 3.c – Receivables

These consist of:

	30 June 2014	31 December 2013
<b>Loans:</b>		
• Loans to investee companies	39,074	38,998
<b>Receivables:</b>		
• from INA	9,618	9,596
• as collateral on fidejussory policies	20,000	20,000
• from suppliers as security deposits	632	625
• from others	1,313	1,358
<b>Total</b>	<b>70,637</b>	<b>70,577</b>

The “grant loans to investee companies” mainly refer to the loans granted by SIAS S.p.A. to ATIVA S.p.A. (EUR 37.7 million), by Autocamionale della Cisa S.p.A. to Confederazione Autostrade (EUR 0.3 million), by Euroimpianti Electronic

S.p.A. to ATON S.r.l. (EUR 0.1 million) and by the parent company and SATAP S.p.A. to Edilrovaccio 2 S.r.l. (EUR 0.5 million).

“Receivables from INA” represent the provisions during previous periods to the employee severance indemnity of some motorway companies.

The item “receivables as collateral on fidejussory policies” represents the value of the pledge (EUR 20 million) issued against fidejussory policies by the Insurance Institutes on behalf of Autostrada Asti-Cuneo S.p.A., in conjunction with the bidding competition for the Asti-Cuneo concession.

### 3.d – Other

These consist of:

	30 June 2014	31 December 2013
• Bonds – Credit Link Note	-	20,105
• Insurance policies	228,583	125,313
• Other financial assets	12,635	6,854
<b>Total</b>	<b>241,218</b>	<b>152,272</b>

As at 31 December 2013, the item “bonds – credit link note” referred to two securities with a par value of EUR 10 million each issued by Barclays Bank Plc. and UBS AG, with underlying senior bonds issued by Banco Popolare Società Cooperativa. Both securities were repaid in the first half of 2014.

The item “insurance policies” refers to capitalisation policies with single premium and guaranteed capital. The capital appreciates according to the higher of minimum guaranteed return (where provided for by the contract) and the return of the separate management of the underlying fund to which the contract refers. More specifically (i) EUR 30.1 million refers to capitalisation policies signed in 2014 by the Parent Company with Credit Agricole Vita, (ii) EUR 41.2 million refer to capitalisation policies signed by the subsidiary SATAP S.p.A. with Allianz S.p.A. and Reale Mutua di Assicurazioni S.p.A. (EUR 15 million stipulated in 2014), (iii) EUR 111.5 million refer to capitalisation policies signed by the parent company with Allianz S.p.A., AXA Assicurazioni S.p.A., Reale Mutua di Assicurazioni S.p.A. and UnipolSai Assicurazioni S.p.A. (EUR 22 million stipulated in 2014), (iv) EUR 40.7 million refer to capitalisation policies signed by the subsidiary SALT S.p.A. with Reale Mutua di Assicurazioni S.p.A. and Allianz S.p.A. (EUR 30 million stipulated in 2014) and (iiv) EUR 5.1 million refer to the capitalisation policy signed in 2014 by the subsidiary Autocamionale della Cisa S.p.A. with Italiana Assicurazioni S.p.A..

The said amount includes the interests accrued and not yet collected as at the date of the report.

These agreements represent a temporary investment of excess liquidity and expire beyond next year. However, there is the option of turning the investment into cash in the short term.

The change in the item “other financial assets” was mainly due to (i) the assessment (amounting to EUR 5.1 million) of a receivable from ANAS related to the contributions acknowledged in the period to Autostrada Torino-Savona S.p.A., these amounts will be paid by ANAS through the reimbursement of the mortgage repayments due and (ii) the update to the fair value for a total of EUR 0.7 million of the investment signed on 12 September 2013 by the Parent Company in the investment fund Algebris Ucits Funds PLC (amounting to EUR 5 million)

### Note 4 – Deferred tax credits

This item totalled EUR 144,452 thousand (EUR 135,041 thousand as at 31 December 2013). For the breakdown of this item, please refer to Note 35 – Income taxes.

## Note 5 – Inventories

These consist of:

	30 June 2014	31 December 2013
Raw materials, ancillary materials and consumables	11,189	12,123
Work in progress and semi-finished goods	-	-
Contracted work in process	32,299	34,062
Finished goods and merchandise	3,353	4,108
Advance payments	-	323
<b>Total</b>	<b>46,841</b>	<b>50,616</b>

Contracted work in process breaks down as follows:

	30 June 2014	31 December 2013
Gross value of the orders	224,839	187,394
Advance payments on work progress	(187,745)	(148,545)
Provisions to guarantee work in progress	(4,795)	(4,787)
<b>Net value</b>	<b>32,299</b>	<b>34,062</b>

As at 30 June 2014, the item “*contracted work in process*” included reserves totalling EUR 5.2 million. This amount, that has been reliably calculated and confirmed by technical-accounting reports and external consultants, represents the “probable amount” that will be accepted by the customer.

## Note 6 – Trade receivables

Trade receivables totalled EUR 41,218 thousand (EUR 66,463 thousand as at 31 December 2013), net of provisions for bad debts of EUR 5,201 thousand. The change during the period was mainly due to the collections from the orders by the technology sectors and the “deconsolidation” of Collegamenti Integrati Veloci S.p.A.

## Note 7 – Current tax credits

This item totalled EUR 19,099 thousand (EUR 40,353 thousand at 31 December 2013). It refers to receivables for VAT, IRAP, IRES and other tax credits.

## Note 8 – Other receivables

This item breaks down as follows:

	30 June 2014	31 December 2013
from jointly controlled entities and associated companies	17,514	11,748
from parent companies	695	626
from ANAS for arbitration award to former Autostrade dei Parchi	11,720	23,456
from others	16,383	13,731
prepaid expenses	15,138	11,970
<b>Total</b>	<b>61,450</b>	<b>61,531</b>

“*Receivables from jointly-controlled entities and associated companies*” mainly refer to receivables owed by Autostrada dei Fiori S.p.A. from Rivalta Terminal Europa (EUR 10.2 million) and from VIO S.p.A. (EUR 1.1 million), by SATAP S.p.A. from Autostrade Lombarde S.p.A. (EUR 4.1 million) and from Itinera S.p.A. (EUR 0.4 million) and by SINA S.p.A. from



Consorzio Tangenziale Engineering (EUR 1.3 million).

“Receivables from parent companies” refer to receivables from Argo Finanziaria S.p.A. and Aurelia S.r.l. as part of the so-called “tax consolidation”.

The item “receivables from ANAS for arbitration award to former Autostrade dei Parchi” (originally amounting to EUR 23.5 million) refers to the certified receivable resulting from the arbitration award dated 20 July 2005, by which the board of arbitrators had unanimously awarded the subsidiary Autostrade dei Parchi S.p.A. – now Finanziaria di Partecipazioni e Investimenti S.p.A. – an indemnity in that amount from ANAS, for managing the A24 and A25 motorways on behalf of ANAS for more than 20 years. The receivable was written down during the first half of the year by EUR 11.7 million, also on the basis of the settlement agreement proposal put forward by Finanziaria di Partecipazioni e Investimenti S.p.A. in order to resolve the dispute and facilitate the collection of the receivable, albeit partial.

## Note 9 – Assets held for trading

This item amounts to EUR 18,648 thousand (EUR 18,616 thousand as at 31 December 2013) and refers to the fair value of the Pluriannual Treasury Bonds purchased during the year as a liquidity investment.

## Note 10 – Financial receivables

These consist of:

	30 June 2014	31 December 2013
From connected companies	229,668	181,158
Receivables from ANAS for capital grants	48,863	65,789
Pledged current accounts and other financial receivables	26,104	36,150
<b>Total</b>	<b>304,635</b>	<b>283,097</b>

The item “receivables from connected companies” refers to receivables from connected companies not belonging to the Group for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period. The change compared to the figure as at 31 December was mainly due to the combined effect of the increase in traffic and toll rates as well as the method to settle the interconnection credits/debits.

The item “Receivables from ANAS for capital grants” refers to receivables from ANAS related to the assessment of grants due for the works carried out by SATAP S.p.A. for the realisation of the motorway access facilities for the “New Milano Rho-Pero Fairgrounds” and the “Bernate Ring Road”. The change in this item was due to: (i) the full collection of the contributions owed by the subsidiary Autostrada Asti-Cuneo S.p.A. (EUR 22.1 million) and (ii) the assessment of the contributions accrued by SATAP S.p.A. (EUR 5.2 million).

The “pledged current accounts” refer to the “reserve accounts” servicing the payable connected to some loans signed by the subsidiaries SAV S.p.A. and Autostrada Torino-Savona S.p.A.

## Note 11 – Cash and cash equivalents

These consist of:

	30 June 2014	31 December 2013
Bank and postal deposits	1,229,011	987,147
Cheques	5	27
Cash and cash equivalents on hand	10,978	9,973
<b>Total</b>	<b>1,239,994</b>	<b>997,147</b>

The change was mainly due to the liquidity resulting from the bond loan issued by the subsidiary SIAS S.p.A. in February 2014 (resulting from the repayment of existing loans and credit lines in use at that date). For a detailed analysis of the changes occurred in this item, please see the cash flow statement.

## Note 12 – Shareholders' equity

### 12.1 – Share capital

As at 30 June 2014, the share capital consisted of 88,000,000 ordinary shares at a nominal value of EUR 0.50 each, for a total value of EUR 44,000 thousand (unchanged compared to the previous year), entirely subscribed and paid in.

The share capital includes an amount equal to EUR 11.8 million made up of revaluation reserves per Law no. 72/83 that, in the event of distribution, will constitute income for the Parent Company and the shareholders.

Deferred tax liabilities have not been entered against these reserves, for which there are valid reasons to expect that they will not be used under conditions making them taxable.

Pursuant to IAS 1, the value of treasury shares is posted as an adjustment to the share capital. The balance as at 30 June 2014 is provided below:

	No. of shares	Nominal value (in EUR)	% on the share capital	Average unit value (in EUR)	Total countervalue (thousands of EUR)
<b>31 December 2013</b>	<b>3,463,132</b>	<b>1,731,566</b>	<b>3.936%</b>	<b>10.96</b>	<b>37,966</b>
Purchases	289,831	144,916	0.329%	11.68	3,385
Sales	-	-	-	-	-
<b>30 June 2014</b>	<b>3,752,963</b>	<b>1,876,482</b>	<b>4.265%</b>	<b>11.02</b>	<b>41,351</b>

With regard to the above-mentioned aspects, the share capital as at 30 June 2014 is as follows (amounts in thousands of EUR):

<b>Nominal Value of Share Capital</b>	<b>44,000</b>
Nominal value of treasury shares purchased	-1,876
<b>Nominal Value of adjusted Share Capital</b>	<b>42,124</b>

### 12.2 – Reserves

#### 12.2.1 – Share premium reserve

This item totalled EUR 25,861 thousand (EUR 25,861 thousand as at 31 December 2013).

#### 12.2.2 – Revaluation reserves

These totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2013).

In the event of distribution, the revaluation reserves will constitute income for the Parent Company and the Shareholders.

In compliance with the provisions of IAS 12, deferred tax liabilities have not been entered against these reserves, for which there are valid reasons to expect that they will not be used under conditions making them taxable.

Similar reasons apply for tax deferral reserves of companies consolidated using the line-by-line method.

#### 12.2.3 – Legal reserve

This item totalled EUR 10,538 thousand, unchanged compared to 31 December 2013 since it is higher than the limit set out in Art. 2430 of the Italian Civil Code.

#### 12.2.4 – Reserve for purchase of treasury shares

This “unavailable” reserve was created to purchase treasury shares, in execution of the Shareholders’ resolution of 28 April 2010. It totalled EUR 41,351 thousand (EUR 36,892 thousand as at 31 December 2013). This reserve was created following the reclassification from the item “Retained earnings”.

#### 12.2.5 – Purchased treasury shares

This item represents the contra-item paid to purchase treasury shares. As illustrated in the “Valuation criteria”, this amount, totalling EUR 39,475 thousand, adjusts the shareholders’ equity reserves (net of the nominal value of treasury shares, amounting to EUR 1,876 thousand, which is deducted directly from the “share capital”).

#### 12.2.6 – Reserves for revaluation to fair value

This item was established and moves as a contra entry of the financial assets classified as “available for sale”. As at 30 June 2014, this totalled EUR 9,394 thousand, net of the related deferred tax effect (EUR 8,176 thousand as at 31 December 2013). For changes in this item, please see Note 3.b “Unconsolidated investments - available for sale” and Note 3.d “Other non-current financial assets” above.

#### 12.2.7 – Reserve for cash flow hedge (interest rate swap)

This item was established and moves as a direct contra entry at fair value of the interest rate swap contracts. As at 30 June 2014, this reserve totalled EUR 65,768 thousand, net of the related deferred tax effect (-EUR 45,093 thousand as at 31 December 2013).

#### 12.2.8 – Exchange rate difference reserve

This item amounted to EUR 610 thousand (EUR 581 thousand as at 31 December 2013). It receives the differences on foreign exchange related to the associated company Road Link Holdings Ltd.

#### 12.2.9 – Reserve for discounting Employee Severance Indemnity

This reserve – which is negative for an amount of EUR 663 thousand and unchanged from 31 December 2013 - includes the actuarial differences resulting from the recalculation of liabilities relating to “Employee benefits (Employee Severance Indemnity)”.

#### 12.2.10 – Retained earnings

This item totals EUR 1,418,812 thousand (EUR 1,368,994 thousand at 31 December 2013). It collects the prior-year profits/losses of the subsidiaries and also includes amounts related to the differences in accounting handling that arose on the date of transition to IFRS (1 January 2004), which can be traced to the adjustments made to the financial statements that were prepared on that date in compliance with national accounting principles.

The increase in this item - equal to EUR 54.4 million - was mainly due to (i) the allocation of the pro-rata share of profit of FY 2013 amounting to EUR 49.8 million and (ii) the restatements to “Reserves for the purchase of treasury shares” for

EUR 4.5 million.

#### 12.3 – Profit (loss) for the period

This item gathers the profits/losses for the period. It totalled EUR 34,471 thousand (EUR 92,368 thousand in 2013).

#### 12.4 – Minority interests

As at 30 June 2014, this item totalled EUR 880,873 thousand (EUR 900,733 thousand as at 31 December 2013). It includes the minority interest share of the period profit/loss totalling EUR 28,547 thousand.

### **Note 13 – Provisions for risks and charges and Employee benefits (Employee Severance Indemnity)**

#### 13.1 – Provisions for risks and charges

The following table shows the changes in provisions for risks and charges compared to the values at the end of the previous accounting period.

	Provision for restoration	Tax reserve	Other provisions	Total
<b>31 December 2013</b>	<b>171,833</b>	<b>7,088</b>	<b>10,185</b>	<b>189,106</b>
Provisions	67,229	878	425	68,532
Drawdowns	(61,532)	-	(277)	(61,809)
Restatements and other changes	-	(96)	-	(96)
<b>30 June 2014</b>	<b>177,530</b>	<b>7,870</b>	<b>10,333</b>	<b>195,733</b>

A brief description of the types of obligations associated with the provisions follows.

#### Provision for restoration or replacement of non-compensated revertible assets.

The provisions for renewal for the first half of 2014 totalled EUR 67,229 thousand, while drawdown amounted to EUR 61,532 thousand and represented all maintenance operations.

#### Tax reserve

This item, amounting to EUR 7,870 thousand, refers to the provision for taxes (net of the discounting effect) allocated by the parent company SIAS S.p.A. following the changes in the tax regulations concerning the deductibility of the interest expense calculated on the “liability component” of the convertible bond loan (and considering that the current price of the SIAS shares is below the strike price). According to these regulations, in case the bond loan is not converted into shares (at the end of the conversion period), tax must be paid on the difference between the interest calculated (and fiscally deducted) at market rates and those actually applied to Bondholders.

### Other provisions

This item totalled EUR 10,333 thousand and referred mainly to:

- EUR 5.1 million set aside for possible risks and charges borne by Autocamionale della Cisa S.p.A. These risks mainly refer to the charges for work on behalf of ANAS on the Ghiare di Berceto-Bivio di Bertorella section.
- EUR 3.7 million prudentially set aside by the subsidiary SATAP S.p.A. against the dispute underway with the Granting Body concerning the request of higher sub-concession fees for previous years.
- EUR 0.9 million allocation made by the subsidiary Autostrada dei Fiori S.p.A. in view of the dispute with the Provinces of Imperia and Savona concerning state fees.
- EUR 0.3 million set aside by ABC Costruzioni S.p.A. for expenses of disputes in progress.

### 13.2 – Employee benefits (Employee Severance Indemnity)

As at 31 December 2013, this item totalled EUR 38,802 thousand (EUR 38,982 thousand as at 31 December 2013).

Changes during the period were as follows:

<b>31 December 2013</b>	<b>38,982</b>
Period contributions	1,342
Indemnities advanced/liquidated during the period	(1,067)
Restatements and other changes	(455)
<b>30 June 2014</b>	<b>38,802</b>

The tables below show the economic/financial and demographic assumptions respectively used for the actuarial appraisal of these liabilities.

#### **Economic/financial assumptions**

Annual discount rate	2.75%
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
Annual rate of salary increases (for Companies with less than 50 employees)	From 1% to 2.5%

#### **Demographic assumptions**

Mortality	RG 48
Disability	INPS tables by age and sex
Retirement age	Requirements met
% of frequency of advances	From 1% to 4%
Turnover	From 1% to 9.0%

## Note 14 – Other payables (long-term)

These consist of:

	30 June 2014	31 December 2013
To ANAS - Central Insurance Fund	228,718	221,569
Deferred income related to discounting the payable to ANAS-Central Insurance Fund	108,180	115,329
To others	267	267
<b>Total</b>	<b>337,165</b>	<b>337,165</b>

The item payable *“to ANAS-Central Insurance Fund”* refers to operations undertaken by the parties in question on behalf of the licensees SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A. and SAV S.p.A. to make instalment payments and for accounts payable to suppliers. The amount of the debt has been discounted based on repayment plans in the respective agreements.

The item *“deferred income related to discounting the payable to ANAS-Central Insurance Fund”* collects the difference between the original amount of the debt and its present value. The charge from the discounting process is imputed to the income statement among *“financial charges”*. At the same time, the amount previously deferred is posted to the item *“other income”*.

The payables shown above are broken down by maturity as follows:

	Between one and five years	Beyond five years	Total
Payables to ANAS-Central Insurance Fund	103,887	124,831	228,718
Deferred income related to discounting the payable to ANAS-Central Insurance Fund	52,093	56,087	108,180
Other payables	267	-	267
<b>Total</b>	<b>156,247</b>	<b>180,918</b>	<b>337,165</b>

## Note 15 – Bank debt (non-current)

This item totalled EUR 1,231,318 thousand (EUR 1,386,509 thousand as at 31 December 2013).

Almost all the medium- and long-term loan contracts in place as at 30 June 2014 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. As at 30 June 2014, these parameters had been satisfied.

The tables below show the medium-term bank debt at 30 June 2014 and at 31 December 2013, indicating the related balance due (current and non-current portion) and summarizing the principal conditions applied to each liability.

30 June 2014										
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 30 June 2014	Within 1 year	1 to 5 years	Beyond 5 years	
Intesa SanPaolo (EIB funding)	SATAP	15/06/2024	75,000	Variable/IRS	EUR	48,387	4,839	19,355	24,193	
Mediobanca (EIB funding)	SATAP	15/03/2022	15,000	Variable/IRS	EUR	9,600	1,200	4,800	3,600	
Mediobanca (EIB funding)	SATAP	15/06/2024	59,450	Variable/IRS	EUR	38,354	3,835	15,342	19,177	
Mediobanca	SATAP	13/12/2021	400,000	Variable/IRS	EUR	400,000	-	200,000	200,000	
Mediobanca	SATAP	31/12/2021	180,000	Variable/IRS	EUR	180,000	-	72,000	108,000	
BNL – Mediobanca (EIB funding)	SAV	15/12/2019	50,000	Variable/IRS	EUR	22,917	4,167	16,667	2,083	
Intesa Sanpaolo	CISA	30/06/2018	110,000	Variable/IRS	EUR	40,000	10,000	30,000	-	
UniCredit	ADF	30/06/2016	100,000	Variable	EUR	40,000	20,000	20,000	-	
Cassa di Risparmio La Spezia	Logistica Tirrenica	01/04/2019	3,400	Variable	EUR	1,769	348	1,421	-	
Monte dei Paschi di Siena	SALT	22/05/2018	170,000	Variable/IRS	EUR	64,760	16,191	48,569	-	
Intesa Sanpaolo, Dexia (EIB funding)	ATS	30/11/2016	153,036	Variable	EUR	27,847	8,787	19,060	-	
Société Générale	SIAS	01/04/2015	50,000	Variable	EUR	50,000	50,000	-	-	
Barclays Bank	SIAS	25/01/2015	50,000	Variable	EUR	50,000	50,000	-	-	
BBVA	SIAS	07/10/2015	30,000	Fixed	EUR	30,000	-	30,000	-	
Mediobanca, UniCredit and UBI (EIB funding)	SIAS	15/12/2024	115,000	Variable/IRS	EUR	115,000	5,750	46,000	63,250	
EIB	SIAS	15/12/2024	95,000	Variable IRS	EUR	95,000	4,750	38,000	52,250	
EIB	SIAS	15/06/2018	25,000	Variable	EUR	25,000	3,571	21,429	-	
Mediobanca, UniCredit and UBI (EIB funding)	SIAS	15/06/2018	20,000	Variable	EUR	20,000	2,857	17,143	-	
EIB	SIAS	15/12/2020	25,000	Variable/IRS	EUR	25,000	2,083	16,667	6,250	
Mediobanca, UniCredit and UBI (EIB funding)	SIAS	15/12/2020	45,000	Variable	EUR	45,000	3,750	30,000	11,250	
Banca CARIGE Italia	SIAS	31/08/2016	50,000	Variable	EUR	44,000	6,000	38,000	-	
Mediobanca, UniCredit and UBI (EIB funding)	SIAS	15/12/2020	15,000	Variable	EUR	15,000	1,250	10,000	3,750	
BNP Paribas	SIAS	10/12/2015	50,000	Variable	EUR	50,000	-	50,000	-	
						<b>1,437,634</b>	<b>199,378</b>	<b>744,453</b>	<b>493,803</b>	
Accrued liabilities and deferred income, SIAS Group						<b>(4,094)</b>	<b>2,844</b>	<b>(3,685)</b>	<b>(3,253)</b>	
						<b>1,433,540</b>	<b>202,222</b>	<b>740,768</b>	<b>490,550</b>	
									<b>1,231,318</b>	
<b>Total bank debt (non-current)</b>										<b>1,231,318</b>



The interest on the loans is essentially tied to the EURIBOR (i.e. the reference IRS) plus an average weighted spread of 1.30% for an average residual duration of the payable of approximately 5.2 years.

The section “Other information - Financial risk management” contains the description of the financial risks of the Group and the management policies for them.

31 December 2013									
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 31 December 2013	Maturity		
							Within 1 year	1 to 5 years	Beyond 5 years
Intesa Sanpaolo (EIB funding)	SATAP	15/06/2024	75,000	Variable/IRS	EUR	50,807	4,839	19,355	26,613
Mediobanca (EIB funding)	SATAP	15/03/2022	15,000	Variable/IRS	EUR	10,200	1,200	4,800	4,200
Mediobanca (EIB funding)	SATAP	15/06/2024	59,450	Variable/IRS	EUR	40,272	3,835	15,342	21,095
Mediobanca	SATAP	13/12/2021	400,000	Variable/IRS	EUR	400,000	-	160,000	240,000
Mediobanca	SATAP	31/12/2021	180,000	Variable/IRS	EUR	180,000	-	54,000	126,000
UniCredit	SATAP	31/05/2014	90,000	Variable	EUR	13,500	13,500	-	-
BNL – Mediobanca (EIB funding)	SAV	15/12/2019	50,000	Variable/IRS	EUR	25,000	4,167	16,667	4,166
Intesa Sanpaolo	CISA	30/06/2018	110,000	Variable/IRS	EUR	45,000	10,000	35,000	-
Unicredit	ADF	30/06/2016	100,000	Variable	EUR	50,000	20,000	30,000	-
Cassa Risparmio La Spezia	Logistica Tirrenica	01/04/2019	3,400	Variable	EUR	1,941	346	1,415	180
Monte dei Paschi di Siena	SALT	22/05/2018	170,000	Variable/IRS	EUR	72,855	16,191	56,664	-
Intesa Sanpaolo, Dexia (EIB funding)	ATS	30/11/2016	153,036	Variable	EUR	27,847	8,787	19,060	-
Société Générale	SIAS	01/04/2015	50,000	Variable	EUR	50,000	-	50,000	-
Barclays Bank	SIAS	25/01/2015	50,000	Variable	EUR	50,000	-	50,000	-
Banca Carige Italia	SIAS	31/12/2020	60,000	Variable	EUR	37,333	5,333	21,333	10,667
Mediobanca, Unicredit and UBI (EIB funding)	SIAS	15/12/2024	115,000	Variable/IRS	EUR	115,000	-	46,000	69,000
BBVA	SIAS	08/04/2014	50,000	Fixed	EUR	50,000	50,000	-	-
EIB	SIAS	15/12/2024	95,000	Variable IRS	EUR	95,000	-	38,000	57,000
EIB	SIAS	15/06/2018	25,000	Variable	EUR	25,000	-	25,000	-
Mediobanca, Unicredit and UBI (EIB funding)	SIAS	15/06/2018	20,000	Variable	EUR	20,000	-	20,000	-
Mediobanca, Unicredit and UBI (EIB funding)	SIAS	15/12/2020	45,000	Variable	EUR	45,000	-	30,000	15,000
EIB	SIAS	15/12/2020	25,000	Variable/IRS	EUR	25,000	-	16,667	8,333
Banca CARIGE Italia	SIAS	31/08/2016	50,000	Variable	EUR	50,000	12,000	38,000	-
Mediobanca, Unicredit and UBI (EIB funding)	SIAS	15/12/2020	15,000	Variable	EUR	15,000	-	10,000	5,000
BNP Paribas	SIAS	10/12/2015	50,000	Variable	EUR	50,000	-	50,000	-
<i>Total</i>						<i>1,544,755</i>	<i>150,198</i>	<i>807,303</i>	<i>587,254</i>
Net accrued liabilities and (deferred income)						(5,924)	2,124	(4,533)	(3,515)
Total loans						1,538,831	152,322	802,770	583,739
<b>Total bank debt (non-current)</b>								<b>1,386,509</b>	

## Note 16 – Hedging derivatives

This item amounts to EUR 119,944 thousand (EUR 98,040 thousand as at 31 December 2013) and refers to the fair value as at 30 June 2014 of the Interest Rate Swap contracts concluded by Group companies in order to prevent the risk deriving from the changes in interest rates.

## Note 17 – Other financial liabilities (non-current)

These consist of:

	30 June 2014	31 December 2013
Convertible bond loan 2005-2017 (“liability component”)	220,517	218,748
Bond loan 2010-2020	494,715	494,360
Bond loan 2014-2024	494,961	-
Other payables	1,845	1,833
<b>Total</b>	<b>1,212,038</b>	<b>714,941</b>

The item “*convertible bond loan 2005-2017*” refers to the “liability component” of the convertible bond loan “SIAS 2.625% 2005 – 2017 convertible in ordinary shares”. In compliance with IAS 32, this item was posted net of the cost incurred for its issue/listing on the MTA.

As 30 June 2014, the bond loan consisted of 31,872,957 bonds (taking into account the conversions made, corresponding to 2,043 bonds) with a nominal value of EUR 10.50 each. The bonds have the following principal features:

- duration: 12 years;
- coupon: 2.625% per year, gross;
- Conversion option: beginning at the end of the fifth year (July 2010), one ordinary share of SIAS S.p.A. for each Bond held;
- Redemption: unconverted bonds upon maturity (30 June 2017) will be redeemed in a lump sum at par value.

As reported in the section “Valuation criteria”, at the time of initial entry, the “shareholders’ equity component” was separated, discounting the net cash of the bond loan on the basis of market interest rates at the time of the issue. It is also highlighted that the amount payable is recorded net of the bonds held by the parent company ASTM S.p.A.

The item “*2010-2020 bond loan*” refers to the “senior secured” bond loan of EUR 500 million issued in October 2010. The bonds issued have a minimum unit of EUR 50 thousand and were placed at an issue price (“below par”) of EUR 99.134 only with qualified investors. These bonds are governed by English law and traded at the Irish Stock Exchange. In compliance with IAS 32, this item was posted net of the cost incurred for the issue/listing and of the issue discounts.

The bonds have the following principal features:

- duration: 10 years;
- coupon: 4.50% per year, gross;
- redemption: bonds will be redeemed upon maturity (26 October 2020) in a lump sum at par value.
- The item “*2014-2024 bond loan*” refers to the “senior secured” bond loan of EUR 500 million issued in February 2014. The bonds issued have a minimum unit of EUR 100 thousand and were placed at an issue price (“below par”) of EUR 99.466 only with qualified investors. These bonds are governed by English law and traded at the Irish Stock Exchange.

In compliance with IAS 32, this item was posted net of the cost incurred for the issue/listing and of the issue discounts.

The bonds have the following principal features:

- duration: 10 years;
- coupon: 3.375% per year, gross;
- redemption: bonds will be redeemed upon maturity (13 February 2024) in a lump sum at par value.

The increase in the above-mentioned “bond loans” was due to the application of the “amortised cost” method, according to which the amount of the payable is gradually aligned to its repayment value.

“*Other payables*” refer to that portion of medium- and long-term loans related to the lease-purchase of assets. These liabilities mature between one and five years.

## Note 18 – Deferred tax liabilities

This item totalled EUR 52,194 thousand (EUR 48,606 thousand as at 31 December 2013). For a breakdown of this item, see Note 35 - Income taxes.

## Note 19 – Trade payables (current)

This item totalled EUR 144,783 thousand (EUR 168,681 thousand as at 31 December 2013).

## Note 20 – Other payables (current)

These consist of:

	30 June 2014	31 December 2013
Advance payments	3,766	7,056
Payables to unconsolidated subsidiaries	-	47
Payables to jointly controlled entities and associated companies	90,957	91,631
Payables to parent companies	2,128	1,863
Payables to welfare organisations	11,417	11,338
Payables to ANAS-Central Insurance Fund	50,761	49,845
Payables to Autostrada dei Fiori shareholders for option	13,053	13,417
Deferred income	20,354	17,927
Other payables	39,631	58,594
<b>Total</b>	<b>232,067</b>	<b>251,718</b>

The item *“advance payments”* includes advances received from buyers in accordance with the law and intended to be recovered based on the progress of the work.

*“Payables to jointly controlled entities and associated companies”* refer to: (i) 75% of the share capital increase of Tangenziali Esterne di Milano S.p.A. subscribed by SIAS S.p.A. and SATAP S.p.A. and not yet paid in (EUR 47.5 million); (ii) 75% of the share capital increase of Tangenziale Esterna S.p.A. subscribed by SIAS S.p.A. and SATAP S.p.A. and not yet paid in (EUR 27.8 million); (iii) trade payables to Itinera S.p.A. for the works carried out on the motorway sections managed by SATAP S.p.A. (EUR 15.6 million). In July 2014, EUR 5.3 million were paid into the share capital increase of Tangenziale Esterna S.p.A.

*“Payables to parent companies”* refers to both the management services and other services provided by Argo Finanziaria S.p.A. and the payables to Aurelia S.r.l. as part of the so-called *“tax consolidation”*.

The item *“payable to ANAS-Central Insurance Fund”* represents that portion of the debt maturing during the next accounting period.

As part of the share capital increase of the subsidiary Autostrada dei Fiori S.p.A., which was approved by the Shareholders' Meeting on 23 October 2012, the subsidiary SALT S.p.A. granted a put option to some shareholders of Autostrada dei Fiori S.p.A. on 2,602,320 shares (equal to 3.652% of the share capital) subscribed by them. The item *“payables to Autostrada dei Fiori shareholders for option”* represents the estimate of the price to be paid to the shareholders if the latter decide not to exercise the put option for the above-mentioned shares. The option expires on 31 December 2016.

The item *“deferred income”* mainly relates to prepaid lease, easement payments, grants received by SATAP S.p.A. (A4 and A21 stretches) and given by TAV S.p.A., RFI S.p.A., Autostrade Centro Padane S.p.A., Autostrade per l'Italia S.p.A. as well as to grants received by SAV S.p.A. and given by RAV S.p.A. and the Autonomous Region of Valle d'Aosta.

## Note 21 – Bank debt (current)

These consist of:

	30 June 2014	31 December 2013
Short-term loans and advances	12,325	104,803
Maturing portion of medium-and long-term loans	202,222	152,322
<b>Total</b>	<b>214,547</b>	<b>257,125</b>

The item “*short-term loans and advances*” refers to the use of other loans/advances and current account overdrafts. The change in this item was mainly due to the repayment by Autostrada dei Fiori S.p.A., SAV S.p.A. and Autostrada Torino-Savona S.p.A. of the credit lines used, after receiving loans from the parent company based on the liquidity resulting from the bond loan issued in February 2014.

## Note 22 – Other financial liabilities (current)

These consist of:

	30 June 2014	31 December 2013
Convertible bond loan SIAS 2005-2017	3,018	6,086
Bond loan SIAS 2010-2020	15,288	4,130
Bond loan SIAS 2014-2024	6,380	-
Payables to connected companies	17,503	7,294
Other payables	396	475
<b>Total</b>	<b>42,585</b>	<b>17,985</b>

The items “*Convertible bond loan SIAS 2005-2017*”, “*Bond loan SIAS 2010-2020*” and “*Bond loan SIAS 2014-2024*”, refer to the payable to the bondholders for the interest accrued as at 30 June 2014.

The item “*payables to connected companies*” refers to payables to connected companies not belonging to the Group for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period.

“*Other payables*” mainly refer to short-term portion of the loans related to the lease-purchase of assets.

## Note 23 – Current tax liabilities

Current tax liabilities totalled EUR 24,021 thousand (EUR 12,144 thousand as at 31 December 2013). They refer to liabilities for IRES (corporate income tax), IRAP (regional business tax) and IRPEF (personal income tax) withheld.

## Explanatory Notes - Information on the income statement

### Note 24 – Revenues

#### 24.1 – Motorway sector revenue – operations

This item breaks down as follows:

	1st half 2014	1st half 2013
Net toll revenues	430,742	401,258
Fee/additional fee payable to ANAS	33,686	33,189
<b>Gross toll revenues</b>	<b>464,428</b>	<b>434,447</b>
Other accessory revenues	15,414	15,385
<b>Total motorway sector revenue</b>	<b>479,842</b>	<b>449,832</b>

Toll revenues for the first half year were calculated according to the data recognised on 31 May, by estimating – based on the traffic performance of each station – the amounts recorded in June.

More specifically, the increase in “*net toll revenues*” by EUR 29.5 million (+7.35%) was due to the growth in traffic volumes (EUR 5.1 million; this increase by approximately 1.41% had an effect on “*net toll revenues*” by 1.26% if considering the traffic mix) and the increase in tolls (EUR 24.4 million). Compared with the first half of 2013, toll rates increased (i) by EUR 15.7 million (+3.93%) with regards to the increases acknowledged as from 1 January 2014, and (ii) by EUR 8.7 million (+2.16%)<sup>(\*)</sup> with regards to the sections managed by SATAP S.p.A.: the first half of 2013 had only partially benefited from the increase in toll rates (as it was acknowledged starting from 12 April 2013).

The change in the item “*fee/additional fee payable to ANAS*” (+EUR 0.5 million) was due to the increase in traffic volumes on the sections managed by the other licensees. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “*operating costs*”.

“*Other accessory revenues*”, refer mainly to rents on service areas. These are substantially in line with the same period last year.

#### 24.2 – Motorway sector revenue – planning and construction activities

This item totalled EUR 102,781 thousand (EUR 131,461 thousand in the first half of 2013) and refers to “*planning and construction activities*” of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenues with regard to both the portion carried out by the Group companies and that of Third Parties. A similar amount of costs was booked, against these revenues, under item “*Other costs for services*”.

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<sup>(\*)</sup>This percentage is set to gradually “*dilute*” over the course of the year.

#### 24.3 – Construction sector revenue

This item breaks down as follows:

	1st half 2014	1st half 2013
Revenues for work and planning and changes in contract work in process	2,074	-
Other revenue and changes in inventories of work in progress, semi-finished products and finished goods	1,586	313
<b>Total</b>	<b>3,660</b>	<b>313</b>

This item relates to the total amount of “production” carried out by the subsidiary ABC Costruzioni S.p.A..

This amount is posted net of the intercompany “production” related to maintenance and expansion services performed on the motorway network by the cited Companies for the Group motorway companies. As compared to the same period last year, the half year under review shows an increase in turnover achieved through the activities carried out for third parties, due to the decrease in the activities carried out within the Group's licensees.

#### 24.4 – Engineering sector revenue

This item breaks down as follows:

	1st half 2014	1st half 2013
Revenues for work and planning and changes in contract work in process	7,051	9,297
Other revenue and changes in inventories of work in progress, semi-finished products and finished goods	141	303
<b>Total</b>	<b>7,192</b>	<b>9,600</b>

This item refers to the total amount of “production” carried out for third parties by the subsidiaries SINA S.p.A., SINECO S.p.A., LIRA S.p.A., CISA Engineering S.p.A., Consorzio SINTEC and Collegamenti Integrati Veloci - CIV S.p.A. (only with regards to the first quarter of 2014). This amount is posted net of the intercompany “production” related to maintenance and expansion services performed on the motorway network by the cited Companies for the Group motorway companies. In the six-month period under review, these companies show a decrease in activity carried out for both third parties and Group Companies.

#### 24.5 – Technology sector revenue

This item breaks down as follows:

	1st half 2014	1st half 2013
Revenues	7,912	5,147
Changes in contract work in process	16,240	3,578
Change in work in progress, semi-finished products, finished goods and other revenues	682	81
<b>Total</b>	<b>24,834</b>	<b>8,806</b>

This is the total amount of “production” carried out for Third Parties by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. The above-mentioned amounts are recognised net of intragroup “production” related to maintenance and enhancement activities for the motorway network, which were carried out by the said Companies in favour of the Group's motorway companies. The increase in activities carried out for third parties was mainly due to the construction of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) and the motorway section Brescia-Bergamo-Milan.

## 24.6 – Other revenues

This item breaks down as follows:

	1st half 2014	1st half 2013
Claim for damages	2,196	2,107
Recovery of expenses and other income	8,415	7,880
Share of income resulting from the discounting of the payable due to ANAS - Central Insurance Fund	7,149	7,927
Works on behalf of third parties	1,676	1,052
Operating grants	325	193
<b>Total</b>	<b>19,761</b>	<b>19,159</b>

The item “*claims for damages*” refers to the refunds – by insurance companies – of the costs incurred by motorway companies for repair to the motorway network following accidents and other damages.

The item “*share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund*” referred to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value.

## Note 25 – Payroll costs

This item can be detailed as follows:

	1st half 2014	1st half 2013
Salaries and wages	64,593	62,865
Social security contributions	20,510	19,731
Allocations to payroll provisions	3,551	4,620
Other costs	1,598	1,399
<b>Total</b>	<b>90,252</b>	<b>88,615</b>

The increase in “*payroll costs*” was mainly due to the second tranche of the increases linked to the renewal of the national collective agreement for the motorway sector signed in August 2013.

Average employee staffing breaks down by category as follows:

	1st half 2014	1st half 2013
Executives	83	79
Middle managers	105	101
Staff	2,065	2,040
Workers	433	422
<b>Total</b>	<b>2,686</b>	<b>2,642</b>

## Note 26 – Costs for services

This expense item breaks down as follows:

	1st half 2014	1st half 2013
Maintenance of non-compensated revertible assets	32,160	31,651
Other costs related to non-compensated revertible assets	10,282	16,835
Other costs for services	136,434	146,880
<b>Total</b>	<b>178,876</b>	<b>195,366</b>

The item “*maintenance of non-compensated revertible assets*” is recognised net of intercompany “production” carried out by Group companies operating in the “construction”, “engineering” and “technology” sectors in favour of motorway companies. The overall amount of **maintenance** carried out in the period under review totalled **EUR 56.6 million** (EUR 59.5 million in the first half of 2013). The reduction compared to the same period of last year was essentially due to a different way of planning maintenance.

The decrease in “*other costs related to non-compensated revertible assets*” benefited from lower costs for “*winter services*” related to the limited snowfalls during the first few months of 2014.

The item “*other costs for services*” includes – as set out in IFRIC 12 – the costs related to “*planning and construction activities*” of non-compensated revertible assets. The change was due to lower investments made in the first half of 2014 compared to the same period of last year and the higher production carried out by the “*technology*” sector companies. This category also includes professional fees, costs for legal assistance, fees for corporate bodies, as well as services provided by subcontractors to the subsidiary ABC Costruzioni S.p.A.

## Note 27 – Costs for raw materials

This expense item breaks down as follows:

	1st half 2014	1st half 2013
Raw materials	18,546	25,850
Consumables	3,649	4,021
Merchandise	82	241
Changes in inventories of raw materials, production supplies and merchandise	936	(821)
<b>Total</b>	<b>23,213</b>	<b>29,291</b>

This item relates to production material and consumables and mainly refers to the subsidiaries ABC Costruzioni S.p.A., Euroimpianti Electronic S.p.A. and Sinelec S.p.A. The decrease compared to the same period of last year was mainly due to the lower level of activity carried out by ABC Costruzioni S.p.A.

## Note 28 – Other operating costs

This expense item breaks down as follows:

	1st half 2014	1st half 2013
Concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06	10,487	9,770
Fees pursuant to art. 19, par. 9-bis of Law Decree No. 78/09	33,686	33,189
Sub-concession fee	2,391	2,256
Lease and rental expenses	4,829	5,239
Other operating expenses	17,148	4,612
<b>Total</b>	<b>68,541</b>	<b>55,066</b>

The item “*concession fee pursuant to art. 1, par. 1020 of Law No. 296/06*” has been calculated according to 2.4% of “*net toll revenues*”; the change compared to the first half of 2013 is linked with the increase in toll revenues.

The item “*fee pursuant to art. 19, paragraph 9 of Law Decree no. 78/09*” has been calculated according to EUR 0.0060 vehicle/km for light vehicles and EUR 0.0180 vehicle/km for heavy vehicles. The change compared to the first half of 2013 was due the increase in traffic on the sections managed by the licensees.

The change in the item “*sub-concession fee*” was mainly due to the increase in royalties from 5% to 20% received by Autocamionale della Cisa S.p.A. from service areas with which the sub-concession agreement was concluded/renewed.

The change in “*other operating expenses*” refers to the partial EUR 11.7 million write-down of the receivable (originally amounting to EUR 23.5 million) owed by the subsidiary Finanziaria di Partecipazioni e Investimenti - FPI S.p.A. from ANAS S.p.A. This receivable - posted following the positive outcome of the arbitral award of 20 July 2005 (subsequently challenged by ANAS) - refers to the compensation to be paid with regards to the management of the A24 and A25 motorways carried out by the Company for more than twenty years on behalf of ANAS. The write-down was carried out



also on the basis of the settlement agreement proposal put forward by Finanziaria di Partecipazioni e Investimenti S.p.A. in order to resolve the dispute and facilitate the collection of the receivable, albeit partial.

## Note 29 – Costs for capitalised internal works

This item totalled EUR 632 thousand in the first half of 2013 (EUR 1,801 thousand in the first half of 2013) and related to internal works carried out within the Group and capitalised as an increase of tangible assets.

## Note 30 – Depreciation and amortisation

This item breaks down as follows:

	1st half 2014	1st half 2013
Intangible assets:		
• Other intangible assets	1,268	675
• Non-compensated revertible assets	138,812	120,312
Tangible assets:		
• Buildings	776	770
• Plant and machinery	536	570
• Industrial and commercial equipment	366	536
• Other assets	1,400	1,164
• Assets in financial lease	150	251
<b>Total amortisation and depreciation</b>	<b>143,308</b>	<b>124,278</b>
Write-down of goodwill and other write-downs	6	-
<b>Total amortisation, depreciation and write-downs</b>	<b>143,314</b>	<b>124,278</b>

## Note 31 – Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets

The updating of provision for restoration, replacement and maintenance of non-compensated revertible assets is detailed as follows:

	1st half 2014	1st half 2013
Use of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(61,532)	(66,279)
Set-aside to provision for restoration, replacement and maintenance of non-compensated revertible assets	67,229	70,566
<b>Net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets</b>	<b>5,697</b>	<b>4,287</b>

The use of the provision for restoration, replacement and maintenance of non-compensated revertible assets represents all maintenance costs borne by the motorway companies during the period. The reserve includes the amount needed to update the provisions to meet scheduled maintenance programmes in the financial plans attached to the individual concessions in later accounting periods, in order to ensure the appropriate functionality and safety of the respective motorway infrastructures. The different amount of the net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets is due, among other things, to a different schedule of maintenance operations.

## Note 32 – Provisions for risks and charges

These break down as follows:

	1st half 2014	1st half 2013
Risks provision	1,136	738
<b>Total</b>	<b>1,136</b>	<b>738</b>

The “risks provision” refers, for EUR 0.7 million, to taxes prudentially allocated following the changes in the tax regulations concerning the deductibility of interest expense calculated on the “liability component” of the convertible bond loan “SIAS 2.625% 2005-2017”.

## Note 33 – Financial income and charges

### 33.1 – Financial income

This item breaks down as follows:

	1st half 2014	1st half 2013
<b>Income from equity investments:</b>		
• dividends from other businesses	842	3,010
• capital gains from the disposal of investments	7,025	1
<b>Total</b>	<b>7,867</b>	<b>3,011</b>
<b>Interest income and other financial income</b>		
• from credit institutions	8,374	9,154
• from financial assets	6,763	2,286
• from interest rate swap contracts	-	-
• other	1,838	1,372
<b>Total</b>	<b>16,975</b>	<b>12,812</b>

The item “dividends from other businesses” mainly refers to the dividends collected from the investee companies Assicurazioni Generali S.p.A. (EUR 0.3 million), FNM S.p.A. (EUR 0.2 million) and Impregilo S.p.A. (EUR 0.2 million).

The item “capital gains from the disposal of investments” refers to the disposal of the equity investment in Collegamenti Integrati Veloci - CIV S.p.A. for EUR 5.3 million, the disposal of part of the equity investment in Mediobanca S.p.A. for EUR 1.6 million and the disposal of the equity investment in Impregilo S.p.A. and part of the Impregilo S.p.A. saving shares for EUR 0.1 million.

The increase in the item “interest income and other financial income” refers to the income generated by the investment of the higher amount of liquidity available compared to the same period last year.

### 33.2 – Financial charges

This item breaks down as follows:

	1st half 2014	1st half 2013
<b>Interest expense to credit institutions:</b>		
• on loans	13,899	14,389
• on current accounts at banks	1,325	2,161
<b>Miscellaneous interest expense:</b>		
• from interest rate swap contracts	14,316	15,071
• from financial discounting	7,531	8,278
• from financial lease contracts	30	36
• from convertible bond loan SIAS 2005-2017	6,823	4,656
• from bond loan SIAS 2010-2020	11,680	11,496
• from bond loan SIAS 2014-2024	6,380	-
Other charges	2,566	3,519
<b>Total</b>	<b>64,550</b>	<b>59,606</b>
Capitalised financial charges <sup>(1)</sup>	(11,185)	(8,393)
<b>Total</b>	<b>53,365</b>	<b>51,213</b>

(1) As reported in Note 1 – Intangible assets, an amount equal to EUR 8.4 million was capitalised under the item “non-compensated revertible assets”.

The change in “*interest expense to credit institutions*” was mainly due to the decrease in financial charges posted by the subsidiary IGLI S.p.A. and the parent company ASTM S.p.A. linked to the repayment of the loans opened at the time of the “Igli/Impregilo Transaction”.

Interest expense related to “*financial discounting*” of non-current liabilities refers to payables to the Central Insurance Fund and ANAS (EUR 7.2 million) and to the “financial component” of the employee severance indemnity (EUR 0.3 million).

Interest expense on the “*convertible bond loan*” represents the charges on the “liabilities component” of the loan issued by the subsidiary SIAS S.p.A. in July 2005, recalculated based on the market interest rate.

Interest expense on the “*bond loan SIAS 2010-2020*” represents the charges accrued during the half year on the bond loan, which was issued by the subsidiary SIAS S.p.A. on 19 October 2010.

Interest expense on the “*bond loan SIAS 2014-2024*” represents the charges accrued during the half year on the bond loan, which was issued by the subsidiary SIAS S.p.A. on 6 February 2014.

The increase in “*capitalised financial charges*” is mainly linked to the trend of the investments made.

### 33.3 - Write-down of equity investments

The item “*write-down of equity investments*”, equal to EUR 6,443 thousand (EUR 2,746 thousand in the first half of 2013) is mainly due to the write-down of the equity investment held in Alitalia – Compagnia Aerea Italiana S.p.A. and in Banca Ca.Ri.Ge. S.p.A.

## Note 34 – Profit (loss) of companies accounted for by the equity method

This item is detailed as follows:

	1st half 2014	1st half 2013
<b>Revaluations (write-downs) of equity investments:</b>		
• Albenga Garessio Ceva s.r.l.	110	56
• ASTA S.p.A.	-	10
• ATIVA S.p.A.	748	809
• ATON S.r.l.	73	-
• Autostrade Lombarde S.p.A.	(490)	-
• Baglietto S.p.A.	(900)	(615)
• OMT S.p.A.	(435)	(515)
• Rivalta Terminal Europa S.p.A.	-	(912)
• Road Link Ltd.	613	639
• SITAF S.p.A.	5,925	3,563
• SITRASB S.p.A.	333	338
• Tangenziale Esterna S.p.A.	(45)	-
• Tangenziali Esterne di Milano S.p.A.	(28)	-
• VIO – Interporto di Vado s.c.p.a.	-	139
<b>Total</b>	<b>5,904</b>	<b>3,512</b>

This item includes – with regard to the pro-rata share – the results achieved by the companies accounted for by the equity method.

## Note 35 – Income taxes

This item can be detailed as follows:

	1st half 2014	1st half 2013
<b>Current taxes:</b>		
• IRES	27,804	27,638
• IRAP	7,895	7,967
	<b>35,699</b>	<b>35,605</b>
<b>Taxes (prepaid)/deferred:</b>		
• IRES	(1,114)	(1,602)
• IRAP	1,266	412
	<b>152</b>	<b>(1,190)</b>
<b>Taxes related to prior years:</b>		
• IRES	(27)	413
• IRAP	(232)	2
	<b>(259)</b>	<b>415</b>
<b>Total</b>	<b>35,592</b>	<b>34,830</b>

In compliance with Paragraph 81, letter c) of IAS 12, we provide below the reconciliation of the “effective” and “theoretical” income taxes posted to the half-yearly reports as at 30 June 2014 and 2013.

Reconciliation between “effective” and “theoretical” rates (IRES):

	1st half 2014		1st half 2013	
<b>Period income before taxes</b>	<b>98,610</b>		<b>88,707</b>	
<b>Effective income taxes</b>	<b>26,690</b>	<b>27.07%</b>	<b>26,036</b>	<b>29.35%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
• lower taxes on dividends	214	0.22%	786	0.89%
• lower taxes on capital gain from disposal of investment under participation exemption	1,808	1.83%		
• update of investments accounted for by the equity method	1,624	1.65%	966	1.09%
<b>Higher taxes (compared to the theoretical rate):</b>				
• Taxes on intercompany dividends, non-deductible write-downs and other changes	(3,219)	-3.26%	(3,394)	-3.83%
<b>Theoretical income taxes</b>	<b>27,117</b>	<b>27.50%</b>	<b>24,394</b>	<b>27.50%</b>

Reconciliation between “effective” and “theoretical rates” (IRAP):

	1st half 2014		1st half 2013	
<b>Value added (IRAP taxable base)</b>	<b>230,797</b>		<b>212,684</b>	
<b>Effective income taxes</b>	<b>9,161</b>	<b>3.97%</b>	<b>8,379</b>	<b>3.94%</b>
<b>Higher/Lower taxes (compared to the theoretical rate):</b>				
• Net miscellaneous deductible expenses	(1,083)	-0.47%	(84)	-0.04%
<b>Theoretical income taxes</b>	<b>8,078</b>	<b>3.50%</b>	<b>8,295</b>	<b>3.90%</b>

The tables below show the total amount of deferred tax income and expenses posted to the income statement and the total deferred tax credits and liabilities in the balance sheet.

	1st half 2014	1st half 2013
<b>Deferred tax income</b> related to: (*)		
• maintenance costs exceeding deductible share in the period	565	289
• actuarial recalculation of the Employee Severance Indemnities Reserve	44	83
• valuation of work in progress	-	53
• provisions to tax deferral reserves - reserves for renewal	3,449	6,612
• other provisions to tax deferral reserves	3,757	1,239
• repayment of deferred taxes on capital gains	15	19
• effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	1,389	765
• other	241	498
<b>Total (A)</b>	<b>9,460</b>	<b>9,558</b>
<b>Deferred tax expenses</b> related to: (*)		
• “repayment” of provisions to tax deferral reserves and maintenance costs exceeding deductible share	692	455
• valuation of work in progress	174	142
• assets in financial lease	3	60
• effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	4,977	6,835
• other	3,766	876
<b>Total (B)</b>	<b>9,612</b>	<b>8,368</b>
<b>Total (B) – (A)</b>	<b>152</b>	<b>(1,190)</b>

(\*) Deferred tax income and expenses are accounted for based on tax rates in effect at the time their repayment is expected

	30 June 2014	31 December 2013
<b>Deferred tax credits</b> related to: (*)		
• intangible assets not capitalised in accordance with IAS/IFRS	856	633
• provisions to tax deferral reserves	6,888	3,131
• maintenance costs exceeding deductible share	5,387	3,978
• valuation of financial assets at fair value - IRS	35,686	29,663
• effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	42,276	44,697
• maintenance costs restoration provision	44,852	42,939
• other	8,507	10,000
<b>Total deferred tax credits</b>	<b>144,452</b>	<b>135,041</b>

	30 June 2014	31 December 2013
<b>Deferred tax liabilities</b> related to: (*)		
• assets in financial lease	(192)	(189)
• valuation of work in progress	(2,162)	(1,988)
• effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(755)	(44,382)
• valuation of financial assets at fair value	(45,549)	(245)
• other	(3,536)	(1,802)
<b>Total deferred tax liabilities</b>	<b>(52,194)</b>	<b>(48,606)</b>

(\*) Deferred tax credits and liabilities are accounted for based on tax rates in effect at the time when their "repayment" is expected.

## Note 36 – Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the Group share of net profit/loss by the average number of shares in circulation during the period. The average number of shares is calculated taking into account the average number of treasury shares held by the Parent Company and its Subsidiaries.

<i>(amounts in thousands of EUR)</i>	1st half 2014	1st half 2013
Net profit - Group share	34,471	28,937
Average number of shares in circulation during the period	84,390,186	84,646,922
<b>Earnings per share (euro per share)</b>	<b>0.408</b>	<b>0.342</b>
Number of ordinary shares	88,000,000	88,000,000
Weighted average of treasury shares held during the period	(3,609,814)	(3,353,078)
Weighted average of ordinary shares in circulation during the period	84,390,186	84,646,922

In the first half of 2013 and in the first half of 2014, no options, warrants or equivalent financial instruments on dilutive "potential" ordinary shares were recorded.

## Note 37 – Information on the cash flow statement

### 37.1 – Change in net working capital

	1st half 2014	1st half 2013
Inventories	3,775	7,626
Trade receivables	13,509	(13,046)
Current tax credits	21,254	2,970
Receivables from others	81	7,667
Current trade payables	(23,898)	(833)
Other payables	(19,651)	(7,422)
Current tax liabilities	11,877	5,900
<b>Total</b>	<b>6,947</b>	<b>2,862</b>

### 37.2 – Other changes from operating activity

	1st half 2014	1st half 2013
Drawdown on provisions for Employee Severance Indemnities and other provisions	(1,735)	(1,470)
<b>Total</b>	<b>(1,735)</b>	<b>(1,967)</b>

### 37.3 – Deconsolidation of Collegamenti Integrati Veloci S.p.A.

The following table shows the effects of the disposal of Collegamenti Integrati Veloci S.p.A.:

<i>amounts in millions of EUR</i>	
Equity investments	2.8
Net working capital	(0.5)
<b>Cash and cash equivalents</b>	<b>12.6</b>
<b>Shareholders' Equity of CIV S.p.A. (a)</b>	<b>14.9</b>
Shareholders' Equity of CIV S.p.A., pro-rata	12.3
<b>Transfer price (b)</b>	<b>17.5</b>
<b>Capital gain from disposal (b)-(a)</b>	<b>5.3</b>

## Other information

Information is shown below with regard to (i) the commitments undertaken by the Group Companies, (ii) the determination of the fair value, (iii) financial risk management, (iv) related party transactions and some of its subsidiaries. For information about the Group, “**Events after the closing date**” and the “**Business outlook**”, please see the “Management Report”.

### (i) Commitments undertaken by the Companies of the Group

On this subject, we point out the following:

#### Guarantees

- Guarantees, totalling EUR 131.8 million, issued by motorway companies<sup>1</sup> in favour of ANAS as guarantee of the good management of concessions, as provided for by art. 6.3 of the Standard Agreements currently in force. The amounts of these guarantees, initially 3% of the total monetary operating charges included in the financial plans annexed to the said agreements, is untied on an annual basis with regards to the amount of the pro-rata of each year of the concession.
- The guarantee for EUR 3.1 million issued by SATAP S.p.A. to TAV S.p.A. to guarantee the redesign, development and maintenance work for the junction on the ANAS ring road of Novara and the interchange for the new station.
- The guarantee for a total of EUR 4.4 million (pro-rata share), issued in favour of Unicredit S.p.A. by the companies SATAP S.p.A., SINA S.p.A. and SINECO S.p.A. in relation to the loan granted to the associated company S.A.Bro.M S.p.A..
- The guarantee, amounting to EUR 8.7 million (pro-rata share), issued in favour of SACE BT Credit & Surety, through which SATAP S.p.A., SINA S.p.A. and SINECO S.p.A. guarantee the commitments undertaken by the associated company S.A.Bro.M S.p.A. following the signing of the agreement related to the Broni-Mortara motorway stretch on 16 September 2010.
- The guarantees (equal to EUR 4 million) issued in favour of Comune di Bernate Ticino and Parco Lombardo della Valle del Ticino, according to which SATAP S.p.A. guarantees the commitments undertaken for the construction of the Bernate Ring Road.
- The guarantee issued by SATAP S.p.A. for the fidejussory policy, amounting to EUR 14 million, issued by Intesa Sanpaolo S.p.A. in favour of Bre.Be.Mi S.p.A. to guarantee the commitments undertaken by the investee company Autostrade Lombarde S.p.A. in accordance with the capitalisation agreement signed in March 2013.
- The guarantee, amounting to EUR 1.1 million, issued by SATAP S.p.A. in favour of the Piedmont Region to guarantee the interventions in terms of environmental monitoring and territorial input, environmental protection, mitigation and compensation in the Turin - Novara Est motorway section.
- The guarantees issued by Autostrada Asti-Cuneo S.p.A., SINELEC S.p.A., ABC Costruzioni S.p.A. and Euroimpianti Electronic S.p.A. to guarantee the proper execution of the works for EUR 75.4 million.

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<sup>1</sup>With regards to Autostrada Asti-Cuneo S.p.A, as indicated in “Note 3c - Receivables”, financial receivables include the receivable for the pledge amounting to EUR 20 million against fidejussory policies by insurance institutes with reference to the bidding competition for the Asti-Cuneo concession.



### Commitments

With regards to the agreement for the investment in “Sistema Tangenziale Esterna”, the Group committed directly to guarantee, pursuant to the Equity Contribution Agreement, in addition to the tenths of share capital of Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. signed and still to be paid (approximately EUR 75.3 million as at 30 June 2014), a subordinated loan amounting to approximately EUR 50.1 million (base equity totalling EUR 115 million) and to guarantee to pay, upon occurrence of certain conditions, approximately EUR 22.7 million as equity reserve, EUR 6.3 million as additional equity and approximately EUR 1.2 million to cover other charges and costs, also of a tax nature.

Except for the portion related to the additional equity for which corporate guarantees were issued, these guarantees were issued as autonomous first demand guarantees, issued by Intesa San Paolo to Tangenziale Esterna S.p.A. on 8 April 2014.

*“Commitments undertaken with the Revenue Office regarding payment of Group VAT”* amounting to EUR 31.3 million.

The subsidiary SIAS S.p.A. provided guarantees to the Revenue Office - for a total amount of EUR 31.3 million – related to the excess credit compensated among the subsidiaries SALT S.p.A., Autostrada Asti-Cuneo S.p.A., Logistica Tirrenica S.p.A. and Fiori Real Estate S.r.l. when calculating the Group VAT.

### **(ii) Determination of the fair value: additional information**

Concerning the valuation of the fair value of financial instruments, we specify the following in compliance with IFRS 7:

#### *Assets*

- Non-current financial assets – receivables the value posted to the financial statements represents their fair value
- cash and cash equivalents: the value posted to the financial statements represents their fair value
- investments available for sale: the value posted to the financial statements represents their fair value

#### *Liabilities*

- variable rate loans: the value posted to the financial statements represents their fair value
- trade payables: the value posted to the financial statements represents their fair value

\* \* \*

In accordance with the “valuation criteria”, the “*bond loan SIAS 2.625% 2005-2017 convertible in ordinary shares*” is posted to the financial statements at nominal value, with the “shareholders’ equity component” shown separately. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding book value:

<b>Bond loan SIAS 2005-2017 convertible into ordinary shares</b> <i>(amounts in millions of EUR)</i>	<b>30 June 2014</b>	<b>31 December 2013</b>
• - book value in the financial statements (“liabilities component”)	224 <sup>(1)</sup>	225
• issue value (“liabilities component” + “shareholders’ equity component”)	238	238
• official market listing	251	233

(1) Amount of the payable net of bonds held by ASTM S.p.A. (30.72% of the total bond loan)

Payable: EUR 221 million + interest: EUR 3 million

The “*bond loan SIAS 2010-2020*”, issued on 19 October 2010, is posted to the financial statements at nominal value net of issue charges. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding book value:

<b>Bond loan SIAS 2010-2020</b> <i>(amounts in millions of EUR)</i>	<b>30 June 2014</b>	<b>31 December 2013</b>
• book value in the financial statements	510 <sup>(1)</sup>	498
• official market listing	579	556

(1) Payable: EUR 495 million + interest: EUR 15 million

The “*bond loan SIAS 2014-2024*”, issued on 6 February 2014, is posted to the financial statements at nominal value net of issue charges. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding book value:

<b>Bond loan SIAS 2014-2024</b> <i>(amounts in millions of EUR)</i>	<b>30 June 2014</b>
• book value in the financial statements	501 <sup>(1)</sup>
• official market listing	535

Payable: EUR 495 million + interest: EUR 6 million

(1) *Derivatives*

As at 30 June 2014, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries Autocamionale della Cisa S.p.A., SALT S.p.A., SATAP S.p.A. and SAV S.p.A., were classified as hedging instruments because the relationship between the derivative and the subject of the coverage (maturity, rates) is formally documented. These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in shareholders' equity.

The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference. The features of the derivative contracts in place as at 30 June 2014 and the related fair value are summarised below:

(amounts in thousands of EUR)

Company	Type	Purpose of hedging	Counterparts	Currency	Duration of the derivative contract		30/06/14		Hedged financial liability		
					from	to	Notional reference	Fair value	Description	Nominal amount	Expiry
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	31/12/2008	29/06/2018	12,632	-1,129	Loan	19,299	29/06/2018
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	30/06/2009	29/06/2018	6,667	-402	Loan		29/06/2018
SALT	Interest Rate Swap	Change in interest rate	Société Générale	EUR	01/01/2009	22/05/2018	64,761	-4,520	Loan	64,761	22/05/2018
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	31/12/2008	13/12/2021	110,000	-15,821	Loan	400,000	13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/06/2009	13/12/2021	125,000	-24,783	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/06/2009	13/12/2021	110,000	-16,007	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/06/2009	13/12/2021	55,000	-8,119	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/06/2009	15/06/2024	48,387	-6,681	Loan	48,387	15/06/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/06/2009	31/12/2021	180,000	-30,082	Loan	180,000	31/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/06/2009	15/06/2024	38,355	-5,047	Loan	38,355	15/06/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/06/2009	15/03/2022	9,600	-994	Loan	15,000	15/03/2022
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	15/06/2012	15/12/2024	30,000	-1,563	Loan	30,000	15/12/2024
SATAP	Interest Rate Swap	Change in interest rate	Unicredit	EUR	15/06/2012	15/12/2024	30,000	-1,500	Loan	30,000	15/12/2024
SATAP	Interest Rate Swap	Change in interest rate	Société Générale	EUR	05/07/2012	15/12/2024	20,000	-868	Loan	20,000	15/12/2024
SATAP	Interest Rate Swap	Change in interest rate	Nomura	EUR	18/10/2012	15/12/2024	20,000	-695	Loan	20,000	15/12/2024
SAV	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	12/12/2012	15/12/2020	10,000	-133	Loan	10,000	15/12/2020
SAV	Interest Rate Swap	Change in interest rate	Banca AKROS	EUR	14/12/2012	15/12/2020	15,000	-237	Loan	15,000	15/12/2020
SAV	Interest Rate Swap	Change in interest rate	Unicredit	EUR	15/12/2005	15/12/2016	22,917	-1,363	Loan	22,917	21/12/2019
<b>Total</b>								<b>-119,944</b>			

## **Financial risk management**

In compliance with the said IFRS 7, we specify that in the normal conduct of its operating activities, the ASTM Group is potentially exposed to the following financial risks:

- “market risk” mainly from exposure to interest rate fluctuations and, to a marginal extent, to the change in foreign exchange rates;
- “liquidity risk” from a lack of financial resources suitable for operational activities and repayment of liabilities assumed in the past.

The risks cited above are broken down in detail below:

### *Market risk*

With regard to the risks connected with the *fluctuation of interest rates*, the ASTM Group strategy has been designed to contain this risk mainly by carefully monitoring the dynamics associated with interest rates. More specifically, this risk has been strongly reduced by signing “hedging agreements”: at present, about 83% of the medium/long-term debt of the Group is at “fixed rate/hedged”.

With regard to the above, the “sensitivity analysis” concerning the changes in interest rates is not significant.

### *Counterparty creditworthiness risk for hedging agreements*

As reported above, the licensees of the Group signed hedging transactions with major financial institutions in order to prevent the risks arising from the changes in the benchmark interest rates.

With regard to these transactions, it is noted that there could be risks related to the strength/creditworthiness of the counterparties with which the said hedging agreements have been signed.

### *Liquidity risk*

The “liquidity risk” is the risk that financial resources available may be insufficient to cover maturing obligations. The ASTM Group believes that the generation of cash flow, together with the planned diversification of financing sources and the current debt maturity, guarantee being able to satisfy scheduled financial requirements.

The tables below show the breakdown of financial liabilities in place as at 30 June 2014 by maturity date.

The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate, keeping it constant to maturity).

Lending bank	Company	Total net cash (**)		Maturity (*)					
				Within 1 year		2 to 5 years		Beyond 5 years	
				Capital	Interest	Capital	Interest	Capital	Interest
Intesa Sanpaolo (EIB funding)	SATAP	48,387	10,620	4,839	1,970	19,355	5,867	24,193	2,783
Mediobanca (EIB funding)	SATAP	9,600	1,590	1,200	362	4,800	982	3,600	246
Mediobanca (EIB funding)	SATAP	38,354	8,163	3,835	1,515	15,342	4,509	19,177	2,139
Mediobanca	SATAP	400,000	90,372	-	17,198	200,000	60,245	200,000	12,929
Mediobanca	SATAP	180,000	53,062	-	9,299	72,000	34,437	108,000	9,326
BNL – Mediobanca (EIB funding)	SAV	22,917	1,076	4,167	321	16,667	727	2,083	28
Intesa Sanpaolo	CISA	40,000	2,444	10,000	1,018	30,000	1,426	-	-
UniCredit	ADF	40,000	401	20,000	280	20,000	121	-	-
Cassa Risparmio La Spezia	LOGISTICA TIRRENICA	1,769	44	348	15	1,421	29	-	-
Monte dei Paschi di Siena	SALT	64,760	5,649	16,191	2,366	48,569	3,283	-	-
Intesa Sanpaolo, Dexia (EIB funding)	ATS	27,847	3,139	8,787	1,542	19,060	1,597	-	-
Société Générale	SIAS	50,000	1,031	50,000	1,031	-	-	-	-
Barclays Bank	SIAS	50,000	986	50,000	986	-	-	-	-
BBVA	SIAS	30,000	769	-	605	30,000	164	-	-
Mediobanca, UniCredit and UBI (EIB funding)	SIAS	115,000	18,331	5,750	3,177	46,000	9,898	63,250	5,256
EIB	SIAS	95,000	14,630	4,750	2,536	38,000	7,899	52,250	4,195
EIB	SIAS	25,000	1,392	3,571	555	21,429	837	-	-
Mediobanca, UniCredit and UBI (EIB funding)	SIAS	20,000	1,336	2,857	533	17,143	803	-	-
EIB	SIAS	25,000	2,536	2,083	674	16,667	1,694	6,250	168
Mediobanca, UniCredit and UBI (EIB funding)	SIAS	45,000	3,898	3,750	1,036	30,000	2,603	11,250	259
Banca CARIGE Italia	SIAS	44,000	3,165	6,000	1,766	38,000	1,399	-	-
Mediobanca, UniCredit and UBI (EIB funding)	SIAS	15,000	1,208	1,250	321	10,000	807	3,750	80
BNP Paribas	SIAS	50,000	1,584	-	1,095	50,000	489	-	-
<b>Total loans</b>		<b>1,437,634</b>	<b>227,426</b>	<b>199,378</b>	<b>50,201</b>	<b>744,453</b>	<b>139,816</b>	<b>493,803</b>	<b>37,409</b>
Convertible bond loan	SIAS	334,676	30,688	-	8,786	334,676	21,902	-	-
Bond loan	SIAS	500,000	153,490	-	22,500	-	90,000	500,000	40,990
Bond loan	SIAS	500,000	168,750	-	16,875	-	67,500	500,000	84,375
<b>Total financial liabilities</b>		<b>2,772,310</b>	<b>580,354</b>	<b>199,378</b>	<b>98,362</b>	<b>1,079,129</b>	<b>319,218</b>	<b>1,493,803</b>	<b>162,774</b>

(\*) Distribution upon maturity is based on current residual contract duration.

(\*\*) The above-mentioned hedging agreements on interest rate swings have been included when calculating the flow of interest on loans.

*It is worth highlighting that the payable due to ANAS-Central Insurance Fund as at 30 June 2014 amounts to EUR 387.1 million. The discounted value of the said payable totals EUR 278.9 million (this payable is not included in the data provided above).*

*As at 30 June 2014 there were credit lines and portions of loans already stipulated but not yet disbursed by the bank for a total of EUR 1,136 million.*

### (iii) Information on “related party” transactions

In compliance with the regulations and IAS 24, information on the main “related party” transactions during the period in question are summarised below:

<i>(amounts in millions of EUR)</i>	30/06/2014	Parent companies	Businesses subject to the control of the parent companies	Unconsolidated subsidiaries	Associated companies and jointly-controlled entities	Other related parties	Total related parties	Impact on fin. statements item (%)
<b>Revenues</b>	<b>638.1</b>	-	3.3	0.2	28.7	-	32.2	5.05%
<b>Operating costs</b>								
Maintenance and other operating costs related to non-compensated revertible assets	<b>42.4</b>	-	11.2	-	16.4	-	27.6	65.03%
Planning and construction costs – revertible assets	<b>102.8</b>	-	1.7	-	34.4	-	36.1	35.12%
Other operating costs	<b>215.0</b>	2.1	11.1	0.7	10.2	5.8	29.9	13.90%

More specifically, the **main** relationships between the Companies of the Group, arranged by items in the financial statements, are the following:

#### **Revenues**

##### Revenues from businesses subject to the control of the parent companies

- services provided by SINA S.p.A. to CIE S.p.A., Compagnia Porto Civitavecchia S.p.A., S.T.E. S.p.A. and Consorzio Tangenziale Engineering totalling EUR 0.9 million;
- services provided by SINELEC S.p.A. to C.I.E. S.p.A., Appia S.r.l., Terminal San Giorgio S.p.A., Interstrade S.p.A., Gavio e Torti S.p.A., Euromodale S.r.l., Autostrada Brescia Milano Impianti S.c.ar.l., Energrid S.p.A. and Microlux s.r.l. totalling EUR 1.2 million;
- services provided by Euroimpianti Electronic S.p.A. to Interstrade S.p.A., CIE S.p.A. and Autostrada Brescia Milano Impianti S.c.ar.l. totalling EUR 0.8 million;
- services provided by SATAP S.p.A. to C.I.E. S.p.A. and Energrid S.p.A. totalling EUR 0.2 million.

##### Revenues from unconsolidated subsidiaries

- services provided by SINELEC S.p.A. to Sistemi e Servizi s.c.a.r.l. totalling EUR 0.2 million.

##### Revenues from jointly controlled entities and associated companies

- services provided by ABC Costruzioni S.p.A. to ITINERA S.p.A. and ACI S.c.p.a. totalling EUR 3.6 million;
- services provided by Autostrada Torino-Savona S.p.A. to ATIVA S.p.A. totalling EUR 0.7 million;
- services provided by SINELEC S.p.A. to ITINERA S.p.A., OMT S.p.A., ATIVA S.p.A., ATIVA Engineering S.p.A., ACI S.c.p.a. and SITAF S.p.A. totalling EUR 8.3 million;
- services provided by Euroimpianti Electronic S.p.A. to ITINERA S.p.A., ATIVA S.p.A. and ACI S.c.p.a. totalling EUR 12.6 million;
- services provided by SATAP S.p.A. to ITINERA S.p.A., ATIVA S.p.A., Sistemi e Servizi S.c.ar.l., TANGENZIALE ESTERNA S.p.A., ACI S.c.p.a. and SITAF S.p.A. totalling EUR 0.5 million;
- services provided by SINA S.p.A. to ACI S.c.p.a., SITAF S.p.A., SITRASB S.p.A. and ITINERA S.p.A. totalling EUR 0.4 million;
- services provided by SINECO S.p.A. to ATIVA S.p.A., ATIVA Engineering S.p.A. and ITINERA S.p.A. totalling EUR 0.3 million;

- services provided by Consorzio SINTEC to ITINERA S.p.A. totalling EUR 0.6 million.

#### ***Operating costs***

##### Maintenance and other operating costs related to non-compensated revertible assets from businesses subject to the control of the parent companies

- services and delivery of materials provided by SEA s.r.l. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., and Autocamionale della Cisa S.p.A., totalling EUR 4.4 million;
- services rendered by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A., Autostrada Torino-Savona S.p.A. and SATAP S.p.A. totalling EUR 6.4 million;
- services provided by Appia S.r.l. to Autostrada Asti-Cuneo S.p.A. totalling EUR 0.4 million.

##### Maintenance and other operating costs related to non-compensated revertible assets from jointly-controlled entities and associated companies

- services and delivery of materials provided by ITINERA S.p.A. to SATAP S.p.A. and SAV S.p.A. totalling EUR 13.9 million;
- services and delivery of materials provided by ATIVA S.p.A. to SAV S.p.A. totalling EUR 0.2 million;
- services and delivery of materials provided by ACI S.c.p.a. to SATAP S.p.A. totalling EUR 2.3 million.

##### Costs related to planning and construction of non-compensated revertible assets from businesses subject to the control of the parent companies

- work services provided by Interstrade S.p.A. to SATAP S.p.A., Autostrada Torino-Savona S.p.A. and Autostrada Asti Cuneo S.p.A. totalling EUR 1.7 million.

##### Costs related to planning and construction costs for revertible assets to jointly-controlled entities and associated companies

- work services provided by ITINERA S.p.A. to SATAP S.p.A., ABC Costruzioni S.p.A., SAV S.p.A. and Autostrada Asti-Cuneo S.p.A. totalling EUR 4.2 million;
- work services provided by ACI S.c.p.a. to SATAP S.p.A., SAV S.p.A., Autostrada Torino Savona S.p.A., Autocamionale della Cisa S.p.A., SALT S.p.A., Autostrada dei Fiori S.p.A. and Autostrada Asti-Cuneo S.p.A. totalling EUR 30.2 million.

##### Other operating costs from parent companies

- managerial assistance and consulting provided by the parent company Argo Finanziaria S.p.A. to the Companies of the Group, totalling EUR 1.8 million;
- services provided by the parent company AURELIA S.p.A. to the Group Companies, totalling EUR 0.3 million.

##### Other operating costs from businesses subject to the control of the parent companies

- services and delivery of materials provided by SEA s.r.l. to SATAP S.p.A., SAV S.p.A., Autocamionale della Cisa S.p.A., ABC Costruzioni S.p.A. and SINELEC S.p.A. totalling EUR 0.1 million;
- services provided by Gavio S.p.A. to SATAP S.p.A., Autostrada Asti-Cuneo S.p.A., Autostrada Torino Savona S.p.A., Autocamionale della Cisa S.p.A. and ABC Costruzioni S.p.A. totalling EUR 2 million;
- supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 7.1 million;
- services provided by Appia S.r.l. to SINELEC S.p.A., SINECO S.p.A. and Autostrada Asti-Cuneo S.p.A. totalling EUR 0.4 million;

- services rendered by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A., Autostrada Torino-Savona S.p.A. and ABC Costruzioni S.p.A. totalling EUR 1 million.

Other operating costs from unconsolidated subsidiaries

- payroll and financial data processing services provided by Sistemi e Servizi S.c.a.r.l. to Group Companies, totalling EUR 0.7 million.

Other operating costs to jointly-controlled entities and associated companies

- services and delivery of materials provided by ITINERA S.p.A. to SATAP S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A., Euroimpianti Electronic S.p.A., SINA S.p.A. and SINECO S.p.A. totalling EUR 0.7 million;
- services and delivery of materials provided by ACI s.c.p.a. to SINELEC S.p.A. and Euroimpianti Electronic S.p.A., totalling EUR 9.1 million.

Other operating costs related to associated companies from other related parties

- insurance services provided by the broker P.C.A. s.r.l. to the companies of the ASTM Group, totalling EUR 5.8 million.

<i>(amounts in millions of EUR)</i>	30/06/2014	Parent companies	Businesses subject to the control of the parent companies	Unconsolidated subsidiaries	Associated companies and jointly-controlled entities	Other related parties	Total related parties	Impact on fin. statements item (%)
<b>Receivables</b>								
Non-current financial assets – receivables	<b>38.7</b>	-	-	-	38.3	-	<b>38.3</b>	<b>99.01%</b>
Inventories, trade receivables and other receivables	<b>149.5</b>	0.5	9.2	0.4	45.0	-	<b>55.1</b>	<b>36.86%</b>
<b>Payables</b>								
Trade payables and other payables	<b>376.9</b>	1.1	14.0	0.4	177.9	0.3	<b>193.7</b>	<b>51.39%</b>

More specifically, the **main** relationships between the Companies of the Group, arranged by items in the financial statements, are the following:

**Receivables**

Non-current financial assets – receivables from associated companies and jointly-controlled entities

- loans granted by SIAS S.p.A. to ATIVA S.p.A. totalling EUR 37.7 million;
- loans granted by ASTM S.p.A. to Edilrovaccio 2 S.c.ar.l. (EUR 0.3 million);
- loans granted by SATAP S.p.A. to Edilrovaccio 2 S.c.ar.l. (EUR 0.3 million).

Trade receivables and other receivables from parent companies

- receivables owed by ASTM S.p.A. and SINA S.p.A. from the parent company AURELIA S.r.l. for EUR 0.5 million related to the so-called “tax consolidation”.

Trade receivables and other receivables from businesses subject to the control of the parent companies

- receivables related to the services provided by SINELEC S.p.A. to C.I.E. S.p.A., Codelfa S.p.A., Interstrade S.p.A., Terminal San Giorgio S.p.A., Energia e Territorio S.p.A., Autostrada Brescia Milano Impianti S.c.ar.l., Energrid S.p.A.



and Euromodale S.r.l. totalling EUR 3.6 million;

- services provided by Euroimpianti Electronic S.p.A. to C.I.E. S.p.A., Interstrade S.p.A., Autostrada Brescia Milano Impianti S.c.ar.l. totalling EUR 1.1 million;
- receivables related to the services provided by SINA S.p.A. to Consorzio Tangenziale Engineering, CSI - Consorzio Servizi di Ingegneria and Compagnia Porto Civitavecchia S.p.A. totalling EUR 1.6 million;
- loans related to the services provided by ABC Costruzioni S.p.A. to Terminal San Giorgio S.r.l. totalling EUR 2.1 million.
- receivables related to the services provided by ASTM S.p.A. to E.E.T. S.p.A. totalling EUR 0.1 million.

#### Trade receivables and other receivables from unconsolidated subsidiaries

- receivables related to services provided by SINELEC S.p.A. to Sistemi e Servizi s.c.a.r.l. totalling EUR 0.4 million.

#### Trade receivables and other receivables from jointly-controlled entities and associated companies

- receivables related to the services provided by ABC Costruzioni S.p.A., Asti Cuneo S.p.A., SALT S.p.A., Euroimpianti Electronic S.p.A., SINA S.p.A., SINELEC S.p.A. and SATAP S.p.A. to ACI s.c.p.a. totalling EUR 39.9 million;
- receivables related to the services provided by ABC Costruzioni S.p.A., Asti Cuneo S.p.A., Euroimpianti Electronic S.p.A., SINELEC S.p.A., SATAP S.p.A., ASTM S.p.A., SAV S.p.A. and Consorzio SINTEC to ITINERA S.p.A. totalling EUR 2 million;
- receivables related to the services provided by SINA S.p.A. to CSI – Consorzio Servizi di Ingegneria totalling EUR 0.1 million;
- receivables related to the services provided by SINA S.p.A. to SINECO S.p.A. and SITRASB S.p.A. totalling EUR 0.3 million;
- receivables related to the services provided by SINA S.p.A. to SABROM S.p.A. totalling EUR 0.5 million;
- receivables related to the services provided by Autostrada dei Fiori S.p.A., Autostrada Torino-Savona S.p.A., Euroimpianti Electronic S.p.A., SINELEC S.p.A., ASTM S.p.A., Consorzio SINTEC, SINA S.p.A. and SINECO S.p.A. to ATIVA S.p.A. totalling EUR 1.9 million.

### ***Payables***

#### Trade payables and other payables – to parent companies

- related to managerial assistance and other services provided by the parent company Argo Finanziaria S.p.A. to the Companies of the Group, totalling EUR 1.1 million.

#### Trade payables and other payables – to businesses subject to the control of the parent companies

- payables related to services and delivery of materials provided by SEA s.r.l. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., Autostrada Torino-Savona S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A. and Autocamionale della Cisa S.p.A., totalling EUR 3.6 million;
- payables related to services provided by Gavio S.p.A. to SATAP S.p.A. and ABC Costruzioni S.p.A. totalling EUR 0.8 million;
- payables related to the supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 2.5 million;
- payables related to services rendered by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A. and SATAP S.p.A. totalling EUR 6.2 million.

Trade payables and other payables – to unconsolidated subsidiaries

- payables related to payroll and financial data processing services provided by Sistemi e Servizi S.c.a.r.l. to Group Companies, totalling EUR 0.4 million.

Trade payables and other payables – to associated companies and other related parties

- payables related to services and delivery of materials provided by ACI s.c.p.a. to SATAP S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A., Autostrada dei Fiori S.p.A., SAV S.p.A., Euroimpianti Electronics S.p.A. and Sinelec S.p.A. totalling EUR 83.4 million;
- payables related to services and materials supplied by ITINERA S.p.A. to SATAP S.p.A., SAV S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A. and Sinelec S.p.A. totalling EUR 18.7 million;
- payables related to services provided by SITRASB S.p.A. to SINA S.p.A. totalling EUR 0.1 million;
- payables for 75% of the share capital increase of Tangenziali Esterne Milano S.p.A. subscribed by SIAS S.p.A. and SATAP S.p.A. totalling EUR 47.5 million;
- payables for 75% of the share capital increase of Tangenziali Esterne S.p.A. subscribed by SIAS S.p.A. and SATAP S.p.A. totalling EUR 27.8 million.

Trade payables and other payables – to other related parties

- payables related to insurance services provided by the broker P.C.A. s.r.l. to the companies of the ASTM Group, totalling EUR 0.3 million.

It is also worth pointing out that:

- the subsidiary SATAP S.p.A. purchased the property owned by the associated company ATIVA Immobiliare S.p.A. (located in Turin) at a price of EUR 2 million plus VAT;
- as at 30 June 2014, ATIVA S.p.A. held 21,500 shares in the parent company ASTM S.p.A.;
- SIAS S.p.A. provided financial services to ATIVA S.p.A., SITAF S.p.A. and ATIVA Immobiliare S.p.A. totalling EUR 1.3 million.

In addition to what is shown above, there are relationships between the businesses of the group concerning transactions in the system that interconnects motorway tolls.

The transactions indicated above were carried out under normal market conditions.

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## Appendix

When preparing the consolidated financial statements of the ASTM Group as at 31 December 2013, the Company applied IFRS 11 - *Joint arrangements*. Therefore the Ativa Group was accounted for according to the “equity method” (previously consolidated according to the “proportional method”). In order to provide comparable figures, the data for the first half of 2013 were re-calculated. The effects of these changes are provided below. For a description of the nature of these effects, see the information provided in the financial statements for 2013 under “*Principles of consolidation and valuation criteria*”.

### Effects on the economic statement for the first half of 2013

<i>(amounts in thousands of EUR)</i>	1st half 2013	IFRS 11	1st half 2013 restated
<b>Revenues</b>			
motorway sector - operating activities	476,095	(26,263)	449,832
motorway sector - planning and construction activities	134,306	(2,845)	131,461
construction sector	313	-	313
engineering sector revenue	9,570	30	9,600
technology sector	7,538	1,268	8,806
Other	19,484	(325)	19,159
<b>Total Revenues</b>	<b>647,306</b>	<b>(28,135)</b>	<b>619,171</b>
Payroll costs	(93,568)	4,953	(88,615)
Costs for services	(200,869)	5,503	(195,366)
Costs for raw materials	(29,694)	403	(29,291)
Other costs	(58,703)	3,637	(55,066)
Capitalised costs on fixed assets	1,801	-	1,801
Amortisation, depreciation and write-downs	(134,988)	10,710	(124,278)
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(4,862)	575	(4,287)
Other provisions for risks and charges	(738)	-	(738)
Financial income:			
from unconsolidated investments	3,009	-	3,009
other	12,768	46	12,814
Financial charges:			
interest expense	(48,399)	697	(47,702)
other	(3,511)	-	(3,511)
write-down of equity investments	(2,746)	-	(2,746)
Profit (loss) from companies accounted for by the equity method	2,746	766	3,512
<b>Profit (loss) before taxes</b>	<b>89,552</b>	<b>(845)</b>	<b>88,707</b>
Taxes			
Current taxes	(37,079)	1,059	(36,020)
Deferred taxes	1,320	(130)	1,190
<b>Income (loss) for the year</b>	<b>53,793</b>	<b>84</b>	<b>53,877</b>
• Profit assigned to minority interests	24,856	84	24,940
• <b>Portion assigned to the parent company's shareholders</b>	<b>28,937</b>	<b>-</b>	<b>28,937</b>

*Effects on the balance sheet as at 30 June 2013*

<i>(amounts in thousands of EUR)</i>	30 June 2013	IFRS 11	30 June 2013 restated
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets			
intangible assets	67,351	(7,330)	60,021
concessions – non-compensated revertible assets	3,360,397	(88,054)	3,272,343
<b>Total intangible assets</b>	<b>3,427,748</b>	<b>(95,384)</b>	<b>3,332,364</b>
Tangible assets			
property, plant, machinery and other assets	73,302	(1,626)	71,676
financial lease assets	3,228	-	3,228
<b>Total tangible assets</b>	<b>76,530</b>	<b>(1,626)</b>	<b>74,904</b>
Non-current financial assets			
investments accounted for by the equity method	194,429	60,273	254,702
unconsolidated investments – available for sale	203,391	-	203,391
receivables	52,530	3,041	55,571
other	142,831	(842)	141,989
<b>Total non-current financial assets</b>	<b>593,181</b>	<b>62,472</b>	<b>655,653</b>
Deferred tax credits	140,707	(3,616)	137,091
<b>Total non-current assets</b>	<b>4,238,166</b>	<b>(38,154)</b>	<b>4,200,012</b>
<b>Current assets</b>			
Inventories	47,289	(490)	46,799
Trade receivables	42,518	178	42,696
Current tax credits	33,507	(2,171)	31,336
Other receivables	57,213	(2,517)	54,696
Assets held for trading	18,336	-	18,336
Assets available for sale	-	-	-
Financial receivables	287,502	(10,449)	277,053
<b>Total</b>	<b>486,365</b>	<b>(15,449)</b>	<b>470,916</b>
Cash and cash equivalents	1,023,458	(1,862)	1,021,596
<b>Total current assets</b>	<b>1,509,823</b>	<b>(17,311)</b>	<b>1,492,512</b>
<b>Total assets</b>	<b>5,747,989</b>	<b>(55,465)</b>	<b>5,692,524</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Group shareholders' equity			
a. share capital	42,324	4	42,328
reserves and retained earnings	1,396,360	(4)	1,396,356
<b>Total</b>	<b>1,438,684</b>	<b>-</b>	<b>1,438,684</b>
Minority interests	848,223	1,758	849,981
<b>Total shareholders' equity</b>	<b>2,286,907</b>	<b>1,758</b>	<b>2,288,665</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions for risks and charges and severance indemnities	240,195	(6,892)	233,303
Trade payables	18	(18)	-
Other payables	395,131	(8,121)	387,010
Bank debt	1,165,969	(9,318)	1,156,651
Hedging derivatives	106,598	(372)	106,226
Other financial liabilities	713,014	-	713,014
Deferred tax liabilities	47,049	(1,629)	45,420
<b>Total non-current liabilities</b>	<b>2,667,974</b>	<b>(26,350)</b>	<b>2,641,624</b>
<b>Current liabilities</b>			
Trade payables	155,213	(5,237)	149,976
Other payables	209,869	(5,322)	204,547
Bank debt	370,320	(17,621)	352,699
Other financial liabilities	32,932	(808)	32,124
Current tax liabilities	24,774	(1,885)	22,889
<b>Total current liabilities</b>	<b>793,108</b>	<b>(30,873)</b>	<b>762,235</b>
<b>Total liabilities</b>	<b>3,461,082</b>	<b>(57,223)</b>	<b>3,403,859</b>
<b>Total shareholders' equity and liabilities</b>	<b>5,747,989</b>	<b>(55,465)</b>	<b>5,692,524</b>

**Effects on the Consolidated cash flow statement for the first half of 2013**

<i>(amounts in thousands of EUR)</i>	1st half 2013	IFRS 11	1st half 2013 restated
<b>Beginning cash and cash equivalents</b>	<b>960,135</b>	<b>(1,292)</b>	<b>958,843</b>
<b>Profit (loss)</b>	<b>53,793</b>	<b>84</b>	<b>53,877</b>
<b>Adjustments</b>			
Amortisation and depreciation	134,931	(10,653)	124,278
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	4,862	(575)	4,287
Update provisions for severance indemnities	1,689	32	1,721
Provisions for risks	925	(187)	738
Profit (loss) of companies accounted for by the equity method (net of dividends collected)	(2,047)	687	(1,360)
(Revaluations) write-downs of financial assets	2,746	-	2,746
Capitalisation of financial charges	(8,393)	-	(8,393)
<i>Operating cash flow (I)</i>	<b>188,506</b>	<b>(10,612)</b>	<b>177,894</b>
Net change in deferred tax credits and liabilities	(1,278)	(491)	(1,769)
Change in net working capital	1,645	1,217	2,862
Other changes from operating activity	(2,089)	619	(1,470)
<i>Change in net working capital and other changes (II)</i>	<b>(1,722)</b>	<b>1,345</b>	<b>(377)</b>
<b>Cash generated (absorbed) by operating activity (I + II) (b)</b>	<b>186,784</b>	<b>(9,267)</b>	<b>177,517</b>
Investments in revertible assets	(134,528)	2,846	(131,682)
Divestiture of revertible assets	-	-	-
Grants related to revertible assets	12,045	-	12,045
<i>Net investments in revertible assets (III)</i>	<b>(122,483)</b>	<b>2,846</b>	<b>(119,637)</b>
Investments in property, plant, machinery and other assets	(2,825)	(131)	(2,956)
Investments in intangible assets	(1,574)	168	(1,406)
Net divestiture of property, plant, machinery and other assets	122	-	122
Net divestiture of intangible assets	25	-	25
<i>Net investments in intangible and tangible assets (IV)</i>	<b>(4,252)</b>	<b>37</b>	<b>(4,215)</b>
Investments in non-current financial assets	(4,739)	(767)	(5,506)
Divestiture of non-current financial assets	884	-	884
<i>Net investments in non-current financial assets (V)</i>	<b>(3,855)</b>	<b>(767)</b>	<b>(4,622)</b>
Allocation of Impregilo S.p.A. ordinary shares to the take-over bid (VI)	478,305	-	478,305
<b>Cash generated (absorbed) by investment activity (III+IV+V+VI) (c)</b>	<b>347,715</b>	<b>2,116</b>	<b>349,831</b>
Net change in bank debt	(345,969)	5,014	(340,955)
Change in financial assets	(50,832)	1,661	(49,171)
Change in other financial liabilities (including Central Insurance Fund)	15,821	(18)	15,803
Changes in shareholders' equity, minority interest	(89)	(77)	(166)
Changes in shareholders' equity, Group share	(371)	1	(370)
Dividends (and interim dividends) distributed by the Parent Company	-	-	-
Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(89,736)	-	(89,736)
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>(471,176)</b>	<b>6,581</b>	<b>(464,595)</b>
<b>Ending cash and cash equivalents (a+b+c+d)</b>	<b>1,023,458</b>	<b>(1,862)</b>	<b>1,021,596</b>

It is noted that there was no impact on the comprehensive income statement and on the changes in the Group shareholders' equity for the first half of 2013.

**Certification pursuant  
to art. 154-bis of  
Legislative Decree no.  
58/98**

## Certification pursuant to art. 154-bis of Legislative Decree no. 58/98

1. The undersigned Alberto Sacchi as Managing Director and Graziano Settime as Manager in charge of drawing up the corporate accounting documents of ASTM S.p.A. - Parent Company - taking into account the provisions of Article 154-bis, Paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998, do attest:
  - the adequacy with regard to the characteristics of the business; and
  - the actual implementation of the administrative accounting procedures for preparing the abridged half-yearly report during the first half of 2014.
2. Furthermore, we attest that:
  - 2.1 the abridged half-yearly report:
    - a) is prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation no. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
    - b) corresponds to the books and accounting entries;
    - c) provides a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;
  - 2.2 the interim management report contains the required references to major events occurred in the first six months of the year and to their impact on the abridged half-yearly report, together with a description of the main risks and uncertainties for the second half of the year. Moreover, the interim management report contains information on major transactions with related parties.

Tortona, 29 July 2014

the Managing Director

*Alberto Sacchi*

the Manager in charge of drawing up  
the corporate accounting documents

*Graziano Settime*

## **Auditors' Report**



## **AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

### **To the Shareholders of ASTM S.p.A.**

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the balance sheet, income statement, comprehensive income statement, cash flow statement and statement of changes in shareholders' equity and related explanatory notes as of June 30, 2014 of ASTM S.p.A. and its subsidiaries (the "ASTM Group"). These half-year condensed consolidated financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of ASTM S.p.A.'s Directors. Our responsibility is to issue a report on these half-year condensed consolidated financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year condensed consolidated financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

The half-year condensed consolidated financial statements as of June 30, 2014 presents for comparative purposes the figures related to the year ended December 31, 2013 and to the six-month period ended June 30, 2013. These comparative figures originate from the consolidated financial statement as of December 31, 2013 and June 30, 2013, on which we have issued our auditors' report dated March 27, 2014 and August 2, 2013, respectively. As explained in the explanatory notes and in order to take account of the early application of IFRS 11, the Directors have re-presented certain comparative data related to the prior year's half-year condensed consolidated financial statements. These modifications to comparative data and related disclosures included in the explanatory notes to the half-year condensed consolidated financial statements have been audited by us for the purpose of expressing our limited opinion on the half-year condensed consolidated financial statements as of June 30, 2014.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the ASTM Group as of June 30, 2014 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
Santo Rizzo  
Partner

Turin, Italy  
July 30, 2014

*This report has been translated into the English language solely for the convenience of international readers.*