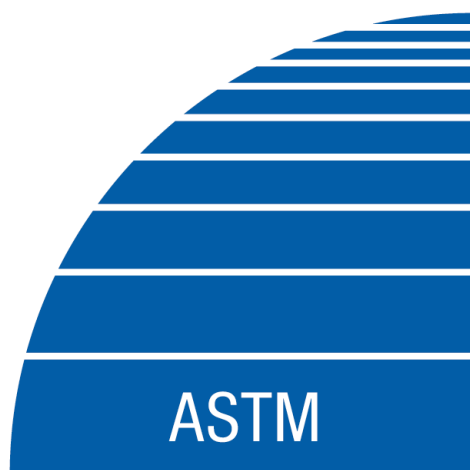


The Half-yearly Financial Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the document and the English version, the Italian version shall prevail, as the Italian version constitutes the official



ASTM GROUP

Half-yearly Financial Report

as at 30 June 2016

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CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2016

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Board of Directors and Board of Statutory Auditors

ASTM

Società per Azioni (public limited company)
Share capital EUR 49,499,300 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
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 Rubegni

Directors
Beniamino Gavio
Stefania Bariatti
Caterina Bima (3)
Marco Antonio Cassou
Giuseppe Garofano (2)
Giuseppe Gatto (2)
Barbara Poggiali (1)
Luigi Roth (2)
Anna Maria Chiara Svelto (1)
Stefano Viviano (4)
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"
- (4) Director responsible for the internal audit and risk management system

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 28 April 2016 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2018 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 28 April 2016 by the Ordinary Shareholders' Meeting, exercises the powers granted to him by the Board on 28 April 2016.

The Vice-Chairmen – who were appointed by the Board of Directors on 28 April 2016 – were granted management powers to be exercised in case of absence or impediment of the Chairman.

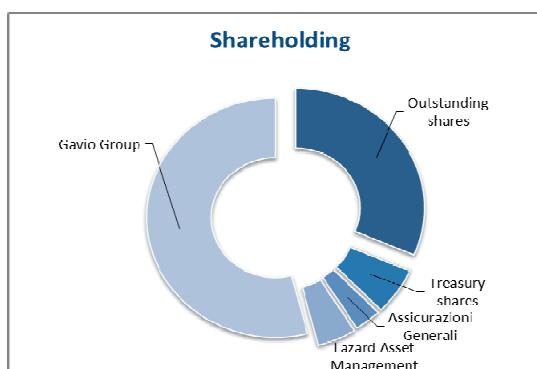
The Managing Director was appointed by means of a Board resolution dated 28 April 2016 and exercises the management powers granted to him by law and the Articles of Association.

ASTM S.p.A. Shareholding

As at 30 June 2016, the number of ordinary shares is equal to 88,000,000. As at the same date, the holders of ordinary shares amounting to more than 3% of the share capital were:

| | | |
|------------------------------|----------------|-----|
| Gavio Group | 54.01% | (1) |
| Treasury shares | 6.32% | |
| Lazard Asset Management LCC | 4.89% | |
| Assicurazioni Generali Group | 3.36% | |
| Outstanding shares | <u>31.42%</u> | |
| Total | 100.00% | |

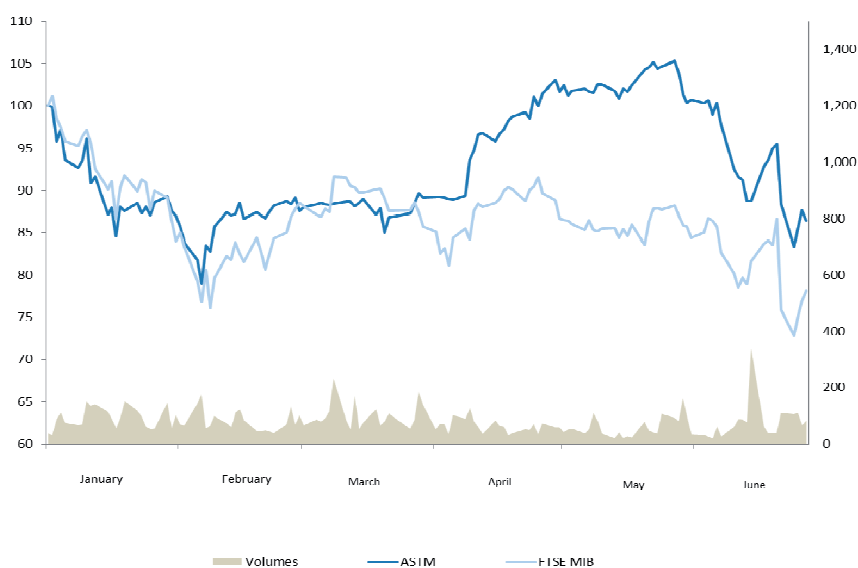
(1) Aurelia S.r.l. 0.624%; Argo Finanziaria S.p.A. 53.386%.



ASTM S.p.A. on the stock exchange – security performance in the first half of 2016

Prices (1* January 2016 = base 100)

Volumes (thousands of units)



Information on the security

| | |
|--|--------------------|
| Number of shares as at 30 June 2016 | 88,000,000 |
| Treasury shares as at 30 June 2016 | <u>(5,565,950)</u> |
| Outstanding shares as at 30 June 2016 | 82,434,050 |
| Market capitalisation as at 30 June 2016 (million EUR) | 810 |
| 2015 balance dividend per share (June 2016, EUR) | 0.25 |
| 2015 interim dividend per share (November 2015, EUR) | 0.20 |
| Listing as at 30 June 2016 | 9.82 |
| Maximum price in the period 1 January – 30 June 2016 (27 May 2016) | 11.92 |
| Minimum price in the period 1 January – 30 June 2016 (9 February 2016) | 9.05 |
| Average daily volumes in the period 1 January – 30 June 2016 (thousands of shares) | 79 |

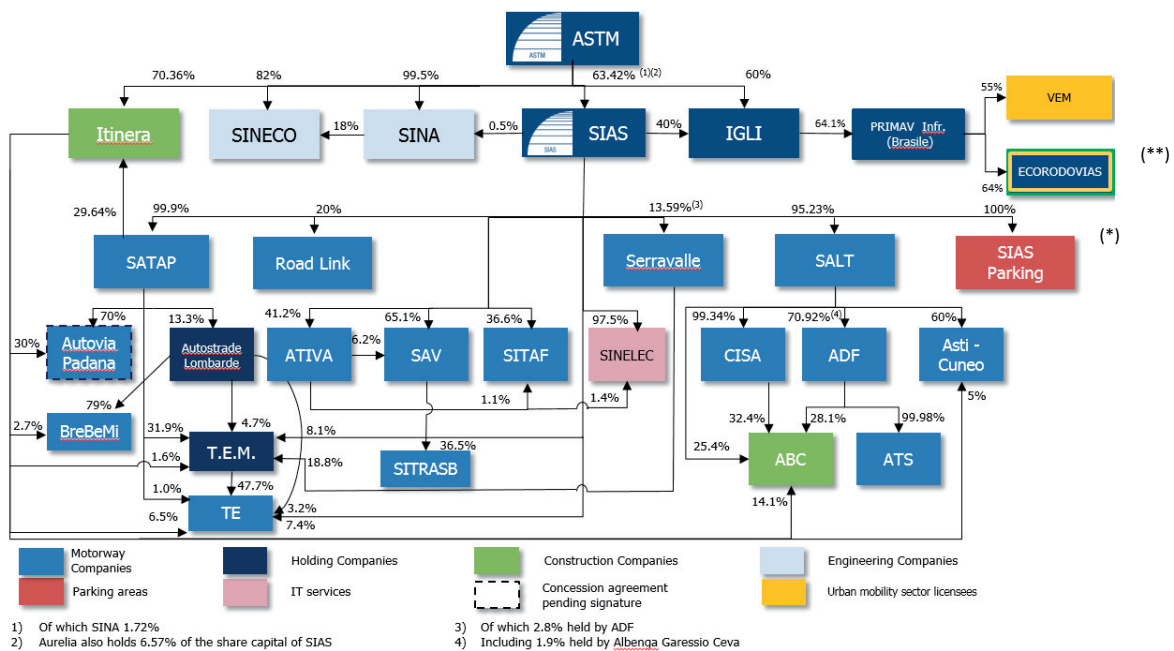
Group structure and business segments

ASTM is an industrial holding company working primarily in the management of motorway networks under concession and in the design and construction of major infrastructure.

Specifically, the Group is engaged in the management of motorway networks under concession through SIAS S.p.A., the largest motorway operator in north-western Italy (a 63.42%-owned subsidiary), listed on the Borsa Italiana Italian Electronic Stock Market (MTA), and Ecorodovias Infraestrutura e Logística S.A., Brazil's third-largest motorway operator (jointly controlled through an effective holding of approximately 41% of the share capital), a Brazilian holding company listed on the Novo Mercado BOVESPA.

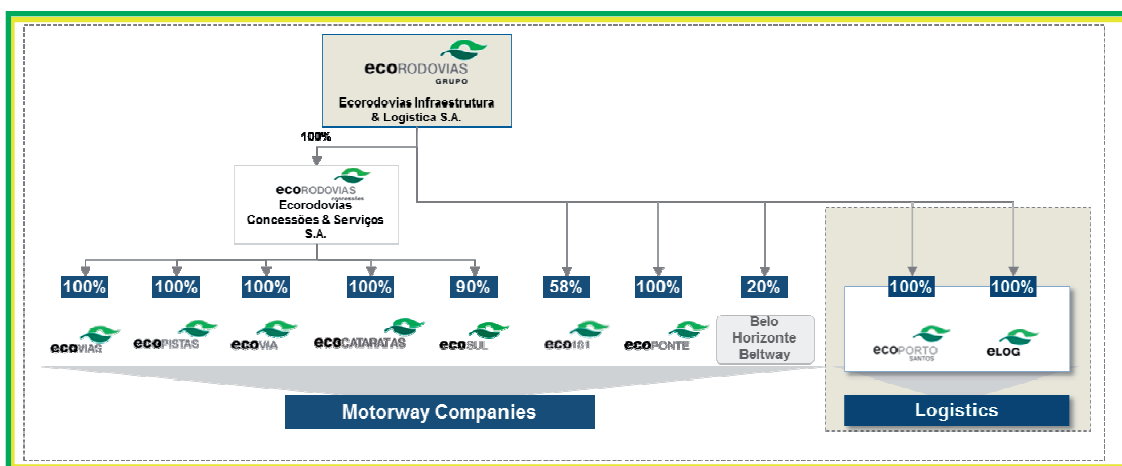
The Group is also engaged in the field of major infrastructure works in Italy and worldwide through its subsidiary Itinera S.p.A., a leading national *player* in the sector.

The Group's current structure – only with regard to the main investee companies ^(*) is detailed below:



(*) Holding company operating in the parking sector, which holds the following equity investments: Fiera Parking (MI) 99%, Parcheggio Piazza Meda (MI) 50%, Parcheggio Piazza Trento e Trieste (MB) 50%, Parcheggio Via Manuzio (MI) 50%, Parcheggio Piazza Vittorio (TO) 50%.

(**) Brazilian holding company (listed on the Novo Mercado BOVESPA and jointly controlled), which holds companies operating in the motorway concession and logistics sectors, as detailed below.



(*) The entire list of investee companies is included in the "Explanatory notes – Scope of consolidation" in the abridged half-yearly report.

HALF-YEARLY FINANCIAL REPORT
AS AT 30 JUNE 2016

Foreword

This half-yearly financial report of the ASTM Group as at 30 June 2016 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

In the first half of 2016, the “**gross operating margin**” increased by **EUR 5 million**, amounting to **EUR 312 million**.

This increase reflects the growth in the gross operating margin of the “motorway sector” (approximately EUR 13.8 million), partially offset by the decline recorded in the “ancillary sectors” (EUR -8.8 million).

More specifically, with regard to the “motorway sector”, this change was the result of: (i) a **rise in traffic** in the first half of 2016 (**+2.03%**¹) which, together with the toll adjustments recognised with effect from 1 January 2016 (limited to the Turin-Milan section), triggered a **growth in net toll revenue of EUR 17.5 million (+3.93%)**, (ii) a drop in “other motorway revenue” (EUR 0.2 million) and (iii) a growth in “operating costs” (EUR 3.5 million) primarily attributable to a different scheduling of maintenance operations.

The recognition of non-recurring charges in the first half of 2016 led to an “adjusted gross operating margin” of EUR 309.3 million (EUR 313.3 million in the first half of 2015, taking into account non-recurring items).

The change in the “gross operating margin” (EUR -4 million, including “non-recurring items”) and in net financial income (EUR +5.3 million), which was offset by the increase in provisions, amortisation and depreciation allocated in the period (EUR +1.6 million), led to an **improvement** – net of the relevant tax effect – in “**profit for the period attributable to the Parent Company's Shareholders**” of approximately **EUR 0.9 million** (which amounts to **EUR 49.9 million**).

The **operating cash flow** – up by approximately **EUR 5.1 million** compared to the previous financial year – amounted to EUR 232.4 million.

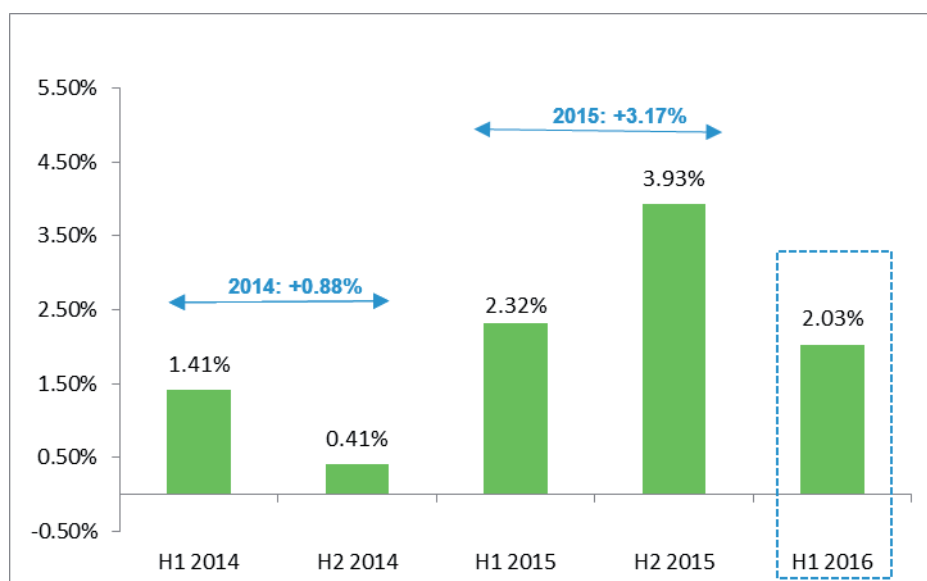
Investments in motorway assets made in the half-year period amounted to **EUR 83.8 million**.

As at 30 June 2016, the “**adjusted net financial indebtedness**” totalled EUR 1,731.1 million (EUR 1,245.5 million as at 31 December 2015).

¹+1.52% rise in motorway traffic "adjusted" to take account of the leap year effect.

OPERATING ACTIVITIES

TRAFFIC PERFORMANCE



As can be seen from the enclosed tables, the half-year shows an increase in traffic of +2.03%, which also reflects the positive effect of the extra day in February (leap year).

With respect to each transit category, there was a steady growth in traffic volumes for the “heavy vehicles” (+3.25%), while the “light vehicles” – which recorded an overall growth of 1.62% – showed an irregular trend between the first and second quarter. This performance was affected by the Easter holidays in March (April in 2015) and the adverse weather conditions that affected the north western regions in May and June 2016, as well as by some important events that took place in 2015, such as the Exposition of the Shroud (Turin 19 April – 24 June) and the EXPO 2015 (Milan, 1 May – 31 October).

The general traffic performance for the first half of 2016, as compared to the same period in 2015, is detailed below:

| (million vehicles/km) | 1/1-30/06/2016 | | | 1/1-30/06/2015 | | | Changes | | | |
|-----------------------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|------------------------------|-------|
| | Light vehicles | Heavy vehicles | Total | Light vehicles | Heavy vehicles | Total | Light vehicles | Heavy vehicles | Total | |
| Total Q1: 1/1 – 31/3 | 1,528 | 533 | 2,061 | 1,423 | 516 | 1,939 | 7.33% | 3.07% | 6.19% | |
| April | 568 | 195 | 763 | 591 | 193 | 784 | -3.79% | 1.30% | -2.54% | |
| May | 602 | 208 | 810 | 628 | 196 | 824 | -4.18% | 6.38% | -1.67% | |
| June | 647 | 203 | 850 | 650 | 198 | 848 | -0.33% | 2.52% | 0.33% | |
| Total Q2: 1/4 – 30/6 | 1,817 | 606 | 2,423 | 1,869 | 587 | 2,456 | -2.72% | 3.41% | -1.26% | |
| Total 1/1–30/6 | 3,345 | 1,139 | 4,484 | 3,292 | 1,103 | 4,395 | 1.62% | 3.25% | 2.03% | |
| | | | | | | | | | Leap year “effect” (2016) | 0.51% |
| | | | | | | | | | “Adjusted” change in traffic | 1.52% |

The traffic performance by single Licensee is shown below:

| <i>(million vehicles/km)</i> Company | 1/1-30/6/2016 | | | 1/1-30/6/2015 | | | Changes | | |
|---|----------------|----------------|--------------|----------------|----------------|--------------|-------------------------------------|----------------|--------------|
| | Light vehicles | Heavy vehicles | Total | Light vehicles | Heavy vehicles | Total | Light vehicles | Heavy vehicles | Total |
| SATAP S.p.A. – A4 stretch | 816 | 274 | 1090 | 803 | 265 | 1,068 | 1.67% | 3.32% | 2.08% |
| SATAP S.p.A. – A21 stretch | 640 | 322 | 962 | 623 | 309 | 932 | 2.81% | 3.97% | 3.19% |
| SAV S.p.A. | 125 | 36 | 161 | 121 | 36 | 157 | 3.77% | 0.77% | 3.09% |
| Autostrada dei Fiori S.p.A. | 432 | 143 | 575 | 430 | 136 | 566 | 0.53% | 5.12% | 1.63% |
| SALT S.p.A. | 672 | 178 | 850 | 656 | 175 | 831 | 2.32% | 1.84% | 2.22% |
| Autocamionale della Cisa S.p.A. | 266 | 91 | 357 | 265 | 90 | 355 | 0.56% | 1.41% | 0.78% |
| Autostrada Torino-Savona S.p.A. | 343 | 79 | 422 | 346 | 77 | 423 | -0.95% | 7.03% | -0.31% |
| Autostrada Asti-Cuneo S.p.A. | 51 | 16 | 67 | 48 | 15 | 63 | 4.51% | 2.59% | 5.11% |
| Total 1/1–30/6 | 3,345 | 1,139 | 4,484 | 3,292 | 1,103 | 4,395 | 1.62% | 3.25% | 2.03% |
| | | | | | | | Leap year "effect" (2016) | | 0.51% |
| | | | | | | | "Adjusted" change in traffic | | 1.52% |

REGULATORY FRAMEWORK AND TOLL RATES

As mentioned in previous reports, based on provisions set out in the Italian Interministerial Decrees issued on 31 December 2015 by the Ministry of Infrastructure and Transport (“MIT”) in concert with the Ministry of Economy and Finance (“MEF”), from **1 January 2016** the following **toll increases** were approved for the licensees in which the ASTM Group holds investments, specifically:

- **+6.50%** for SATAP S.p.A. (A4 Turin–Milan stretch), whose Economic-Financial Plan became fully operational following the registration by the Court of Auditors of the second Additional Agreement entered into with the MIT in December 2013;
- **+0.03%** for ATIVA S.p.A.;
- **+2.10%** for Tangenziale Esterna S.p.A.

For all the other motorway stretches managed by subsidiaries (including jointly controlled companies) of the ASTM Group – and, in particular, by SATAP S.p.A. (A21 Turin-Piacenza stretch), Autostrada Torino Savona S.p.A. (A6), Autostrada dei Fiori S.p.A. (A10), SALT S.p.A. (A12), Autocamionale della Cisa S.p.A. (A15), SAV S.p.A. (A5) and Società di Progetto BreBeMi S.p.A. (A35) – the toll adjustments were provisionally suspended considering that the relevant Economic-Financial Plans are currently in the inquiry phase with the competent Ministries.

In this regard, according to the related year-end Italian Interministerial decrees:

- (i) the MIT was to request (and effectively did) that the proposed Economic-Financial Plans formulated by the aforementioned licensees be registered with the CIPE by 1 February 2016 for the related opinion;
- (ii) the final toll adjustment for 2016 was to be determined through Italian Interministerial Decrees approving the Economic-Financial Plans and would be immediately applicable;
- (iii) the recovery of the toll adjustment for the period of suspension from 1 January 2016 to the issue date of the Decrees approving the Economic-Financial Plans was to be recognised on approval of the toll adjustment for 2017.

All the subsidiary licensees have duly taken legal action both against the alleged illegitimate suspension decrees on the grounds that they subordinate the suspended toll adjustments to a process that is still underway (approval of the Economic-Financial Plan) and falls within the competence of the Ministry itself and against the “non-response of the Public Administration” to the failure to approve the Economic-Financial Plans within the legal time limits.

At the date of this report, the Economic-Financial Plans approval process has not yet been completed. However, it should be noted in this regard that CIPE, in its meeting of last 10 August, expressed a favourable opinion, with observations and recommendations, on the updating of the Economic-Financial Plans. To date, the opinion has not yet been released and therefore no assessment can be made at this time.

During the reporting period, negotiations continued with the MIT to identify compensatory measures, in the form of the redetermination of concession terms and amendments to some concession clauses, which can support the necessary investments, in the absence of state aid, and with socially sustainable tolls.

As highlighted in previous reports, the foregoing initiatives were launched when the Italian government, along the precedent set in France, announced its intention to file with the competent European Union authorities a stimulus plan for the sector which involved the licensee companies belonging to the SIAS Group. The plan contemplated compensatory and viability measures granted in exchange for infrastructure investments in disadvantaged stretches of motorways. More specifically, cross support/financing solutions between the following stretches are currently being assessed: (i) the Asti-Cuneo (A33), Turin-Piacenza (A21) and Turin-Milan (A4) stretches, in order to functionally complete the Asti-Cuneo stretch, and (ii) the Sestri Levante-Livorno (A12 – SALT) and Parma-La Spezia (A15 – Autocamionale della Cisa) motorway sections, to enable, among others, the completion of Lot 1 of TI-BRE without the contractually agreed toll increases. As mentioned, the negotiations are ongoing and, at this time, it is not possible to predict their outcome.

We also report that MIT complained about certain alleged delays in the investments carried out by some of the Group licensee companies and, specifically, by Autostrada dei Fiori S.p.A., Autostrada Torino-Savona S.p.A., SAV S.p.A. and SALT S.p.A.. We timely and specifically responded to the complaints, which we believe will be resolved, considering that last year, the MIT had taken a similar initiative, finally recognizing that the licensee companies' conduct had been totally correct.

NEW INITIATIVES

SHARE CAPITAL INCREASE WITH THE EXCLUSION OF THE PRE-EMPTION RIGHT AND CONTRIBUTION OF THE CONTROLLING INTEREST IN ITINERA S.p.A. BY ARGO FINANZIARIA S.p.A. AND CODELFA S.p.A.

On 28 April 2016, the Shareholders' Meeting approved an increase in the share capital of ASTM S.p.A., against payment and with exclusion of the pre-emption right, in accordance with article 2441, paragraph four, clause one, of the Italian Civil Code, for a maximum overall amount of EUR 5,499,300.00, plus a share premium of EUR 122,524,404.00 to be executed through the issue of 10,998,600 ordinary shares with no par value and with regular dividend rights, at an issue price of EUR 11.64 per share, through the contribution by Argo Finanziaria S.p.A. and its subsidiary Codelfa S.p.A. of the equity investments held in Itinera S.p.A. representing a total of 53.35% of its share capital.

As a result of the contribution, formalised on 11 May 2016 and effective as of 1 July 2016, ASTM S.p.A. will hold, directly and indirectly, equity interests equal to the entire share capital of Itinera S.p.A., except for one single share.

The transfer of control in Itinera to ASTM S.p.A. will enable the company's strategic profile to be strengthened, focused on the development of its greenfield concessions business, and opportunities to be seized as they arise in the national and international markets, in particular in South America, based on recent agreements made with CR Almeida S.A. for the acquisition of joint control over Ecorodovias Infraestrutura e Logística S.A..

BRAZIL – ACQUISITION OF JOINT CONTROL OF ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

As mentioned in previous reports, on **4 May 2016**, ASTM S.p.A. and SIAS S.p.A., through IGLI S.p.A.¹, closed an agreement with CR Almeida S.A. Engenharia e Construções ("**CR Almeida**") for the acquisition of joint control by IGLI S.p.A., with Primav Construções e Comércio S.A. ("**Primav**", a wholly-owned subsidiary of CR Almeida), of the new Brazilian company Primav Infraestrutura S.A. (the "**Newco**"), into which the following interests were transferred: (i) 64% of the share capital of Ecorodovias Infraestrutura e Logística S.A. ("**Ecorodovias**"), a company listed on the Novo Mercado BOVESPA which manages approximately 1,860 km of motorways in Brazil and holds controlling shareholdings in companies operating in the logistics and port sectors; (ii) 55% of the share capital of Concessionária Monotrilho Linha 18 – Bronze S.A. ("**VEM ABC**"), a company engaged in the urban mobility sector; (iii) a financial debt of approximately BRL 2,571 million plus interest charges accruing from 1 January 2016 to the date of the agreement.

The agreement was closed through the subscription by IGLI S.p.A. of new share capital in the Newco totalling BRL 2,104 million (equal to approximately EUR 476 million²), as the result of which ASTM S.p.A. and SIAS S.p.A., through the subsidiary IGLI S.p.A., have acquired an equity interest of 64.1% of the share capital of the Newco (with an effective corresponding holding of approximately 41% of Ecorodovias and approximately 35% of VEM ABC). The remaining 35.9% of the share capital of the Newco is held by CR Almeida through Primav.

Under additional agreements made between the parties, the original investment in the new share capital subscribed by IGLI S.p.A. in the Newco was reduced by BRL 120 million (equal to approximately EUR 27 million²) in exchange for a loan of the same amount by IGLI S.p.A. to Primav, to be repaid commencing as of 2018 in five annual instalments plus interest payable at an annual interest rate equal to the Brazilian Interbank Deposit Rate ("**CDI**").

As a result of the aforementioned transactions, the share capital of the Newco is divided into ordinary shares (61.8% of the share capital) and preference shares without voting rights (38.2% of the share capital). CR Almeida, through Primav, holds 50% of the ordinary shares, with the other 50% held by IGLI S.p.A., while 13.09% of the preference shares is held by CR

¹ With regard to the transaction in question, on 13 January 2016, ASTM S.p.A. and SIAS S.p.A. entered into an investment agreement and a shareholders' agreement to regulate the amount of their respective investments and their mutual relations, establishing – inter alia – that the investment in the Brazilian Newco will be made through IGLI S.p.A. (100%-owned by ASTM S.p.A.). In compliance with the provisions of the agreement, ASTM S.p.A. sold shares of IGLI S.p.A. to SIAS S.p.A. for a value of around EUR 25.8 million and in February 2016, SIAS S.p.A. subscribed a reserved share capital increase of IGLI S.p.A. for an amount of roughly EUR 182.4 million. Following that transaction, SIAS S.p.A. acquired 40% of the share capital of IGLI S.p.A., while the remaining 60% was retained by ASTM S.p.A.

² Calculated on a EUR/BRL exchange rate of 4,4189, corresponding to the exchange rate fixed by hedging derivatives.

Almeida, through Primav, and 86.91% is held by IGLI S.p.A.. The preference shares of the Newco held by CR Almeida are pledged as security on the repayment of the loan provided by IGLI S.p.A. to Primav.

The arrangements have enabled the Group to become the **world's fourth-largest toll-motorway operator**, with a **network of approximately 3,317.1 km of roads** and to successfully diversify its interests at the international level and grow in the concessions and in the greenfield development sectors.

MANAGEMENT OF EQUITY INVESTMENTS

In addition to the sale of 40% of the share capital of IGLI S.p.A. and the acquisition of joint control over Primav Infrastruttura S.A., reported above, below we report the main transactions performed over the period in relation to equity investments.

- On 22 February 2016, the subsidiary SATAP S.p.A. was awarded, under a public call for tenders held by the Municipality of Ceriale, 4,500 shares, equal to 0.75% of the share capital of Autostrada Albenga Gressio Ceva S.p.A., for a total outlay of EUR 58 thousand. As a result of the above acquisition and the share capital reduction following the cancellation of 106,297 shares held by the Metropolitan City of Turin and the Provincial Administration of Imperia, the holding of the Group in the above-mentioned company amounted to 58.225%.
- On 30 March 2016, the subsidiary SIAS S.p.A. acquired 9,900 shares (equal to 0.006% of the share capital) in SALT S.p.A. which were offered for sale by the Chamber of Commerce of Arezzo, for a total amount of EUR 42 thousand. As a result of said purchase, the stake held in this Company is now equal to 95.233% of the share capital.
- During the reporting period, the subsidiary SALT S.p.A. acquired a total of 7,745,197 shares (equal to 7.98% of the share capital) in Autocamionale della Cisa S.p.A. for a total outlay of EUR 17.2 million. As a result of the purchase, the Group's stake in this Company is now equal to 99.35% of the share capital.
- The subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A., as part of the commitments undertaken in the investment project between Compagnia Aerea Italiana S.p.A. and Etihad Airways P.J.S.C., subscribed 27,344,466 new shares in Compagnia Aerea Italiana S.p.A. for a total amount of EUR 0.3 million.
- The subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. subscribed 109,143 new shares in Banco Popolare – Società Cooperativa for a total outlay of EUR 0.3 million.

Treasury shares

During the first half of 2016, ASTM S.p.A. purchased 655,000 treasury shares (equal to 0.744% of the share capital), for a total amount of EUR 6.8 million.

INVESTMENTS

With regard to the investments made, the following table shows the amounts for the first half of 2016, with the corresponding figures for the previous financial year:

| <i>(amounts in millions of EUR)</i> | 1st half 2016 | 1st half 2015 |
|-------------------------------------|---------------|---------------|
| SATAP S.p.A. | 51.8 | 68.8 |
| Autocamionale della Cisa S.p.A. | 4.5 | 5.7 |
| Autostrada Asti-Cuneo S.p.A. | 4.3 | 3.9 |
| Autostrada dei Fiori S.p.A. | 4.0 | 2.9 |
| SALT S.p.A. | 9.8 | 10.8 |
| SAV S.p.A. | 1.5 | 0.7 |
| Autostrada Torino-Savona S.p.A. | 7.9 | 10.3 |
| TOTAL | 83.8 | 103.1 |

ECONOMIC, EQUITY AND FINANCIAL DATA

GROUP ECONOMIC DATA

Income statement data for the first half of 2016 (compared with data of the corresponding period of 2015):

| <i>(amounts in thousands of EUR)</i> | 1st half 2016 | 1st half 2015 | Changes |
|---|-----------------|-----------------|----------------|
| Motorway sector revenue – operating activities ⁽¹⁾ | 477,294 | 460,131 | 17,163 |
| Construction and engineering sector revenue ⁽²⁾ | 6,234 | 9,806 | (3,572) |
| Technology sector revenue | 20,187 | 33,979 | (13,792) |
| Parking sector revenue ⁽³⁾ | 1,456 | 1,970 | (514) |
| Other revenue ⁽⁴⁾ | 18,801 | 17,876 | 925 |
| Total turnover | 523,972 | 523,762 | 210 |
| Operating costs ⁽¹⁾⁽²⁾⁽⁴⁾ | (211,929) | (216,699) | 4,770 |
| Gross operating margin⁽⁵⁾ | 312,043 | 307,063 | 4,980 |
| Non-recurring items | (2,700) | 6,275 | (8,975) |
| “Adjusted” gross operating margin | 309,343 | 313,338 | (3,995) |
| Net amortisation/depreciation and provisions | (148,362) | (146,812) | (1,550) |
| Operating income⁽⁶⁾ | 160,981 | 166,526 | (5,545) |
| Financial income | 27,517 | 14,340 | 13,177 |
| Financial charges | (57,894) | (62,031) | 4,137 |
| Capitalised financial charges | 9,782 | 11,693 | (1,911) |
| Write-down of equity investments | (11,063) | (950) | (10,113) |
| Profit (loss) of companies accounted for by the equity method | 712 | 724 | (12) |
| Net financial income | (30,946) | (36,224) | 5,278 |
| Profit before tax | 130,035 | 130,302 | (267) |
| Income taxes (current and deferred) | (41,942) | (43,167) | 1,225 |
| Profit (loss) for the period | 88,093 | 87,135 | 958 |
| ▪ Profit assigned to minority interests | 38,200 | 38,108 | 92 |
| ▪ Profit assigned to the Parent Company’s Shareholders | 49,893 | 49,027 | 866 |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 35.3 million in the first half of 2016 and EUR 34.4 million in the first half of 2015).

(2) With regard to motorway licensee companies, the IFRIC12 sets out full recognition in the income statement of costs and revenue for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 83.8 million in the first half of 2016 and EUR 103.1 million in the first half of 2015 – were reversed for the same amount from the corresponding revenue/cost items.

(3) Given the acknowledgement of a “guaranteed minimum amount” by the Granting Body, IFRIC12 requires: (i) the recognition in the financial statements of a financial receivable for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in revenue with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of financial income against said financial receivables. Given the foregoing, proceeds from parking activities and the gross operating margin of the subsidiary Fiera Parking S.p.A. were reduced by EUR 2 million, due to the so-called “guaranteed minimum amount”.

(4) Amounts net of cost/revenue reversals of EUR 3 million in the first half of 2016 (EUR 3.7 million in the first half of 2015).

(5) The “gross operating margin” is determined by subtracting from the operating revenue all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets.

(6) The “Operating income” is determined by subtracting from the “gross operating margin” the amortisation and depreciation, provisions and write-downs of intangible and tangible assets.

The overall “turnover” totalled EUR 524 million (EUR 523.7 million in the first half of 2015).

In particular, the item “*motorway sector revenue*” totalled EUR 477.3 million (EUR 460.1 million in the first half of 2015) and breaks down as follows:

| <i>(amounts in thousands of EUR)</i> | 1st half 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|---------|
| Net toll revenue | 463,806 | 446,285 | 17,521 |
| Rental income – Royalties from service areas | 13,488 | 13,846 | (358) |
| Total motorway sector revenue | 477,294 | 460,131 | 17,163 |

The increase in “*net toll revenue*”, equal to EUR 17.5 million (+3.93%) was due to the growth in traffic volumes for EUR 10.6 million (a 2.03% increase which had a 2.38% effect on “*net toll revenue*” considering the traffic/toll mix) and to a 1.55% increase in tolls as of 1 January 2016 (EUR 6.9 million), limited to the Turin-Milan section.

“*Other accessory revenue*” – which mainly refer to rental income on service areas – was down in the period by approximately EUR 0.4 million, attributable to the decrease in consumption at service areas.

The “construction and engineering” sector recorded a decline in activities with Group companies and with third parties, driven by the persistent uncertainty in this sector and, especially, by the delayed approval of the licensees’ economic-financial plans; this reduction is only partially reflected in “operating costs”.

The “technology” sector saw a decrease in activities with third parties, mainly attributable to the completion of certain contracts in the previous year; this reduction is only partially reflected in “operating costs”.

“Parking sector revenue” refers to the payments received (net of the “guaranteed minimum amount”) by Fiera Parking S.p.A.; the first half of the previous year benefited from higher revenue from the EXPO 2015 event (Milan, 1 May – 31 October).

The decrease in “operating costs” of EUR 4.8 million is the result of: **(a)** the increase in the costs of the motorway sector totalling EUR 3.5 million due to (i) higher costs for “maintenance of non-compensated revertible assets” (EUR +5.2 million), (ii) higher payroll costs (EUR +1.9 million), (iii) lower costs for services and other operating costs (EUR -3.6 million), and **(b)** the decrease in operating costs of companies operating in “ancillary sectors” due to lower production volumes carried out for third parties (approximately EUR 8.3 million).

With regard to the above, the “gross operating margin” amounted to EUR 312 million, **increasing by EUR 5 million**, and reflects the changes in the Group's business segments. More specifically:

| <i>(amounts in millions of EUR)</i> | 1st half 2016 | 1st half 2015 | Changes |
|---------------------------------------|---------------|---------------|---------|
| - Motorway sector | 304.5 | 290.7 | 13.8 |
| - Construction/engineering sector | 3.7 | 5.0 | (1.3) |
| - Technology Sector | 10.1 | 14.8 | (4.7) |
| - Parking sector ^(*) | 0.7 | 0.7 | - |
| - Services Sector (holding companies) | (7.0) | (4.2) | (2.8) |
| | 312.0 | 307.0 | 5.0 |

“Non-recurring items” refer to success and discretionary fees paid to the advisors following the acquisition of joint control over Ecorodovias Infraestrutura and Logística S.A..

In the first half of 2015, “non-recurring items” (totalling EUR 6.3 million) referred for an amount of EUR 2 million to an insurance refund (received by the subsidiary Autostrada dei Fiori S.p.A. for the expenses incurred for the flooding events occurred in January 2014 on the managed section) and for EUR 0.8 million to an extraordinary contribution granted to Fiera Parking S.p.A.. The remaining part (EUR 3.5 million) referred to the release – based on a favourable ruling – of risks provisions set aside in FY 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with regard to requests of additional sub-concession fees for the financial years 2008-2009-2010.

The item “net amortisation/depreciation and provisions” totalled EUR 148.4 million (EUR 146.8 million in the first half of 2015). The change with respect to the first half of 2015 is essentially due to: (i) higher amortisation of non-compensated revertible assets for EUR 12.1 million ^(**), (ii) lower amortisation and depreciation of tangible and intangible assets of EUR 0.4 million, (iii) lower provisions for risks and charges of EUR 1.3 million and (iv) the increase in the “provision for restoration, replacement and maintenance” of non-compensated revertible assets for EUR 8.8 million.

The change in “Financial income” is mainly due to interest income and foreign exchange gains accrued on Brazilian investments.

The item “financial charges” – including the charges for interest rate swap agreements – decreased due to (i) the reduction in the average financial indebtedness compared to the same period the previous year and (ii) the effect of the interest-rate trend on the variable portion of the net financial indebtedness.

^(*) This refers only to Fiera Parking S.p.A., which was consolidated according to the line-by-line method.

^(**) As from the first half of 2016, in accordance with the amendment to IAS 38, the amortisation of non-compensated revertible assets was calculated based on expected traffic development (kilometres) rather than on expected revenue growth (traffic x rate) over the term of the concessions: this new calculation method resulted in lower amortisation of EUR 1.9 million compared to the amount that would have resulted using the previous method. Please note that in calculating the amortisation/depreciation, reference has been made, among other things, to the so-called “takeover” values set out in the Economic-Financial Plans which are currently being examined by the Granting Body.

The item “*write-down of equity investments*” mainly refers to the “fair value” measurement of the investment in Salini Impregilo S.p.A. savings shares (EUR 5.3 million), Banca Ca.Ri.Ge. S.p.A. (EUR 5 million) and Alerion Clean Power S.p.A. (EUR 0.6 million).

The item “*profit of 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 4.1 million), ATIVA S.p.A. (EUR 2.4 million), Road Link Holding Ltd. (EUR 0.6 million), SITRASB S.p.A. (EUR 0.5 million), the companies operating in the parking sector (EUR 0.5 million), Itinera S.p.A. (EUR 3.5 million), partially adjusted as a result of the inclusion of pro-rata shares of losses attributable to TEM S.p.A./TE S.p.A. (EUR 4.7 million), Autostrade Lombarde S.p.A. (EUR 3.0 million) and Primav Infrastruttura S.A. (EUR 3 million).

With regard to the above, the Group’s share of “*profit for the period*” amounted to EUR 50 million (EUR 49 million in the first half of 2015).

GROUP EQUITY AND FINANCIAL DATA

The main items of the consolidated financial position as at 30 June 2016, compared with the corresponding figures as at 31 December 2015, may be summarised as follows:

| <i>(amounts in thousands of EUR)</i> | 30/6/2016 | 31/12/2015 | Changes |
|---|------------------|------------------|----------------|
| Net fixed assets | 3,290,171 | 3,345,352 | (55,181) |
| Equity investments and other financial assets | 1,295,581 | 716,008 | 579,573 |
| Working capital | (3,088) | (53,245) | 50,157 |
| Invested capital | 4,582,664 | 4,008,115 | 574,549 |
| Provision for restoration, replacement and maintenance of non-compensated revertible assets | (170,040) | (173,594) | 3,554 |
| Employee severance indemnity and other provisions | (63,330) | (60,476) | (2,854) |
| Invested capital less provisions for medium- and long-term risks and charges | 4,349,294 | 3,774,045 | 575,249 |
| Shareholders' equity and profit (loss) (including minority interests) | 2,535,446 | 2,440,064 | 95,382 |
| "Adjusted" net financial indebtedness | 1,731,086 | 1,245,507 | 485,579 |
| Other long-term payables – Deferred income of the payable due to Central Insurance Fund | 82,762 | 88,474 | (5,712) |
| Equity and minority interests | 4,349,294 | 3,774,045 | 575,249 |

The item **net financial indebtedness** breaks down as follows:

| <i>(amounts in thousands of EUR)</i> | 30/6/2016 | 31/12/2015 | Changes |
|---|--------------------|--------------------|------------------|
| A) Cash and cash equivalents | 813,902 | 1,176,540 | (362,638) |
| B) Securities held for trading | 11,143 | - | 11,143 |
| C) Liquidity (A) + (B) | 825,045 | 1,176,540 | (351,495) |
| D) Financial receivables | 471,511 | 480,167 | (8,656) |
| E) Bank short-term borrowings | (28,971) | (18,155) | (10,816) |
| F) Current portion of medium/long-term borrowings | (256,300) | (176,232) | (80,068) |
| G) Other current financial liabilities ^(*) | (280,917) | (43,579) | (237,338) |
| H) Short-term borrowings (E) + (F) + (G) | (566,188) | (237,966) | (328,222) |
| I) Current net cash (C) + (D) + (H) | 730,368 | 1,418,741 | (688,373) |
| J) Bank long-term borrowings | (1,216,817) | (1,208,880) | (7,937) |
| K) Hedging derivatives | (117,346) | (107,018) | (10,328) |
| L) Bonds issued | (992,104) | (1,217,437) | 225,333 |
| M) Other long-term payables | (1,571) | (1,671) | 100 |
| N) Long-term borrowings (J) + (K) + (L) + (M) | (2,327,838) | (2,535,006) | 207,168 |
| O) Net financial indebtedness ^(**) (I) + (N) | (1,597,470) | (1,116,265) | (481,205) |
| P) Non-current financial receivables | 50,182 | 49,237 | 945 |
| Q) Discounted value of the payable due to ANAS – Central Insurance Fund | (183,798) | (178,479) | (5,319) |
| R) "Adjusted" net financial indebtedness (O) + (P) + (Q) | (1,731,086) | (1,245,507) | (485,579) |

^(*) Net of "SIAS 2.625% 2005-2017" convertible bond held by the Parent Company ASTM (equal to approximately EUR 102.5 million)

^(**) Pursuant to ESMA Recommendation

As at 30 June 2016, "net financial indebtedness" totalled EUR 1,597.5 million (EUR 1,116.3 million as at 31 December 2015).

The change in the period was mainly due to: (i) the capital increase of Primav Infraestrutura S.A. (EUR 476.3 million) and the interest-bearing loan granted to Primav Construções e Comércio S.A. (EUR 27.1 million), (ii) the payment of dividends by the Parent Company (EUR 20.7 million), (iii) the payment of dividends from subsidiaries to minority Shareholders (EUR 22.8 million), (iv) the implementation of enhancement works on the Group's motorway infrastructure (EUR 83.8 million), (v) the purchase of treasury shares by ASTM S.p.A. (EUR 7.3 million), (vi) the acquisition of holdings and minorities (EUR 18.3 million) and (vii) the change in net working capital (EUR 47.7 million), offset by the "operating cash flow" (amounting to EUR 232.4 million) and the

liquidity held by Autostrada Albenga Garessio Ceva S.p.A. (EUR 1.3 million), which is consolidated with effect from this half-year period.

The “net financial position” also includes the negative difference accrued during the first half of the year (EUR 10.3 million) with regard to the fair value of IRS agreements (no cash item).

With reference to the structure of the item “net financial indebtedness”, the following is noted:

- the change in the item “*cash and cash equivalents*” implements, in addition to the above-mentioned changes: (i) the payment of interest on bonds for about EUR 23.1 million (corresponding to a reduction in “other current financial liabilities”), (ii) the payment of instalments due with respect to the “current portion of current indebtedness” (EUR 62.5 million) and (iii) the purchase of BMP – Brasil certificates of deposit as a cash investment (EUR 10 million). These outlays were only partially offset by: (i) the loan agreed by the Parent Company with UniCredit S.p.A. in December 2015 and disbursed in the early months of 2016 for EUR 150 million; (ii) the refund of an insurance policy that reached natural expiry (EUR 26.9 million) taken out by the subsidiary SATAP S.p.A.; (iii) the use of available credit lines by Autostrada Asti-Cuneo S.p.A. (EUR 10.8 million), and (iv) the collection of grants (EUR 16.9 million);
- The “*securities held for trading*” refer to the aforementioned bank certificates of deposit BMP – Brasil; this item includes accrued interest and is calculated at the EUR/BRL exchange rate as at 30 June 2016;
- the decrease in the item “*financial receivables*” (amounting to EUR 8.7 million) is due to: (i) the collection of the aforementioned expired capitalisation policy (EUR 26.9 million), (ii) the collection of the aforementioned ANAS grants (EUR 16.9 million), partially offset by (i) higher interconnection receivables (EUR 31.9 million), (ii) the recognition of income accrued on capitalisation policies (EUR 2 million), and (iii) the increase in current accounts “pledged” and other changes (EUR 1.2 million);
- the change in the item “*bank short-term borrowings*” was essentially due to the use of available credit lines by Autostrada Asti-Cuneo S.p.A.;
- the change in the item “*current portion of medium/long-term borrowings*” was the result of the reclassification to the item “*Bank long-term borrowings*”, (i) of loans taken out by the subsidiary SIAS S.p.A. with Barclays Bank Plc and of the instalments due in the next 12 months (EUR 142.6 million), and (ii) of the payment of instalments due in the period (EUR 62.5 million);
- the change in “*other current financial liabilities*” was mostly attributable to: (i) the reclassification of the “SIAS 2005-2017 convertible bond loan” expiring on 30 June 2017 (EUR 226 million), (ii) the recognition of interest accrued during the period (EUR 24.3 million), (iii) higher interconnection payables and other payables (EUR 10.1 million), and (iv) the aforementioned payment of interest on bonds (EUR 23.1 million);
- the change in the item “*bank long-term borrowings*” is due to: (i) the disbursement of the above-mentioned loan to the Parent Company (EUR 150 million) and (ii) the reclassification to the item “current portion of medium/long-term borrowings” of the instalments due in the following 12 months (EUR 142.1 million);
- “*hedging derivatives*” amount to EUR 117.3 million, due to the recognition of the negative difference concerning the fair value of IRS agreements. As at 30 June 2016, approximately 76% of the consolidated medium/long-term indebtedness was “*fixed rate*”/“*hedged*”. The all-in **weighted average rate** related to total Group indebtedness is equal to **3.35%**.

With regard to the “adjusted net financial position”, in addition to the above it is noted that:

- the item “*non-current financial receivables*” represents, as provided for in IFRIC 12, the discounted value of the medium/long-term portion of cash flows related to the so-called “guaranteed minimum amount by the Granting Body” with regard to the concession agreements signed by Fiera Parking S.p.A. and Euroimpianti Electronic S.p.A.;
- 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.

It is noted that the “net financial position” does not include units of “investment funds” for approximately EUR 10 million subscribed during the year in order to invest cash.

* * *

The **financial resources available** as at 30 June 2016 are broken down as follows:

(amounts in millions of EUR)

| | |
|---|----------------------------|
| Liquid funds and financial receivables | 1,297 |
| • Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.) | 350 ¹ |
| • pool loan (pertaining to Sias S.p.A.) | 270 ¹ |
| • VAT loan (pertaining to Autovia Padana S.p.A.) | 66 ¹ |
| • “Uncommitted” credit lines (pertaining to ASTM S.p.A. and consolidated companies) | 395 ¹ |
| Subtotal | <u>1,081</u> |
| Total financial resources as at 30 June 2016 | <u><u>2,378</u></u> |

¹ This item is detailed in the note “Other information – (ii) Financial risk management”.

ALTERNATIVE PERFORMANCE MEASURES

Pursuant to Consob Communication of 3 December 2015 implementing in Italy the guidelines on Alternative Performance Measures (hereinafter also “APM”) issued by the European Securities and Markets Authority (ESMA), which are mandatory when publishing regulated information or prospectuses after 3 July 2016, the criteria used to develop the main APMs published by the ASTM Group are described below.

The APMs presented in the “Management Report” are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the “Condensed Consolidated Half-yearly Financial Statements” according to the IAS/IFRS (official or reported data).

With reference to the APMs relating to the consolidated results, it should be noted that, in the “Economic, equity and financial data” section, the ASTM Group presents reclassified financial statements that differ from those envisaged by the IAS/IFRS included in the Condensed Consolidated Half-yearly Financial Statements; therefore, the reclassified consolidated income statement, consolidated statement of financial position and net financial indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called “APMs”.

The main APMs presented in the Management Report and a summary description of their composition, as well as a reconciliation with the corresponding official data, are provided below:

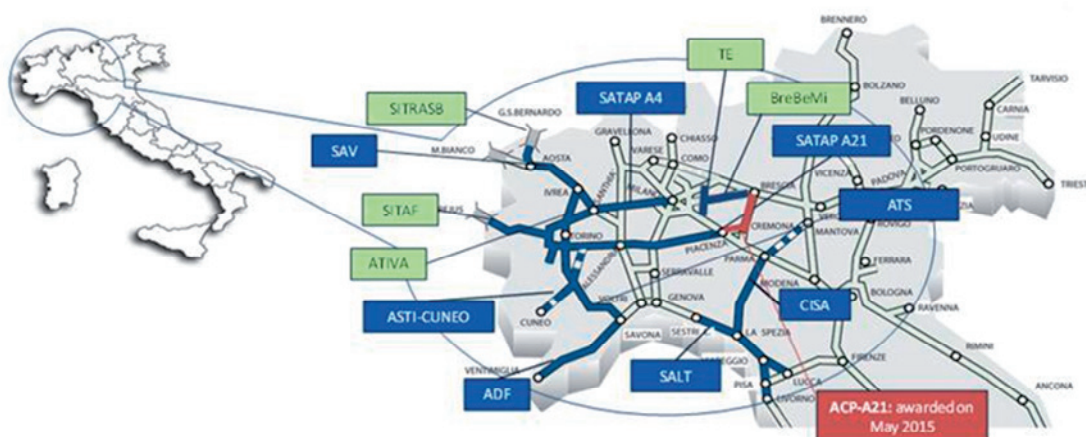
- a) “Gross operating margin”: is the summary indicator of operating performance and is determined by subtracting from the operating revenue all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets.
- b) “Adjusted gross operating margin”: is calculated by adding/subtracting “non-recurring” operating costs and revenue from the “gross operating margin”.
- c) “Operating income”: measures the profitability of total capital invested in the company and is determined by subtracting the amortisation and depreciation, provisions and write-downs of intangible and tangible assets from the “gross operating margin”.
- d) “Net invested capital”: shows the total amount of non-financial assets, net of non-financial liabilities.
- e) “Adjusted net financial indebtedness”: is the indicator of the net invested capital portion covered by net financial liabilities and corresponds to “Current and non-current financial liabilities”, net of “Current financial assets”, “Insurance policies” and “Financial receivables from minimum guaranteed amounts (IFRIC 12)”. Note that the “Adjusted net financial indebtedness” differs from the net financial position prepared in accordance with the ESMA recommendation of 20 March 2013, as it includes the “Present value of the amount due to ANAS – Central Insurance Fund” and “Non-current financial receivables”. The adjusted net financial indebtedness statement contains an indication of the value of the net financial position prepared in accordance with the aforementioned ESMA recommendation.
- f) “Operating cash flow”: is the indicator of the cash generated or absorbed by operations and was determined by adding to the profit for the period the amortisation and depreciation, the adjustment of the provision for restoration, replacement and maintenance of non-compensated revertible assets, the adjustment of the employee severance indemnity provision, the provisions for risks, the losses (profits) of companies accounted for by the equity method and the write-downs (revaluations) of financial assets, and by subtracting the capitalisation of financial charges.

RESULTS OF OPERATIONS - Motorway sector

As at **30 June 2016**, the ASTM Group was managing a motorway network of about 3,317 km; this network is located in Italy for 1,373 km, while 1,944 km are located abroad.

Motorway sector – Italy

The ASTM Group operates in the north-western area of Italy through the listed sub-holding company SIAS S.p.A..



The extension of the overall **motorway network** managed through subsidiaries, jointly controlled entities and associated companies in Italy 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. | 95.23% | SESTRI LEVANTE-LIVORNO, VIAREGGIO-LUCCA AND FORNOLA-LA | 154.9 |
| CISA | AUTOCAMIONALE DELLA CISA S.P.A. | 99.35% | LA SPEZIA-PARMA | 182.0 ⁽¹⁾ |
| SAV | SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A. | 65.08% | QUINCINETTO-AOSTA | 59.5 |
| ADF | AUTOSTRADA DEI FIORI S.P.A. | 70.16% | SAVONA-VENTIMIGLIA | 113.2 |
| ATS | AUTOSTRADA TORINO-SAVONA S.P.A. | 99.98% | TURIN – SAVONA | 130.9 |
| AT-CN | SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A. | 60.00% | ASTI-CUNEO | 78.0 ⁽²⁾ |
| TOTAL AMOUNT MANAGED BY SUBSIDIARIES (A) | | | | 1,016.5 |
| ATIVA | AUTOSTRADA TORINO-IVREA-VALLE D’AOSTA S.P.A. ⁽³⁾ | 41.17% | TANGENZIALE DI TORINO (TURIN BYPASS), TURIN-QUINCINETTO, IVREA-SANTHÌA AND TURIN-PINEROLO | 155.8 |
| SITAF | SOCIETÀ ITALIANA TRAFORO AUTOSTRADALE DEL FREJUS S.P.A. | 36.60% | TURIN-BARDONECCHIA, FREJUS TUNNEL | 94.0 |
| SITRASB | SOCIETÀ ITALIANA TRAFORO DEL GRAN SAN BERNARDO | 36.50% | GREAT ST. BERNARD TUNNEL | 12.8 |
| TE | TANGENZIALE ESTERNA S.P.A. ⁽³⁾ | 8.47% ⁽⁴⁾ | TANGENZIALE EST ESTERNA DI MILANO (MILAN OUTER RING ROAD) | 32.0 |
| BREBEMI | SOCIETÀ DI PROGETTO AUTOSTRADA DIRETTA BRESCIA MILANO S.P.A. ⁽³⁾ | - ⁽⁵⁾ | BRESCIA – BERGAMO – MILAN | 62.0 |
| TOTAL AMOUNT MANAGED BY JOINTLY CONTROLLED COMPANIES AND | | | | 356.6 |
| TOTAL (A+B) | | | | 1,373.1 |

(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.

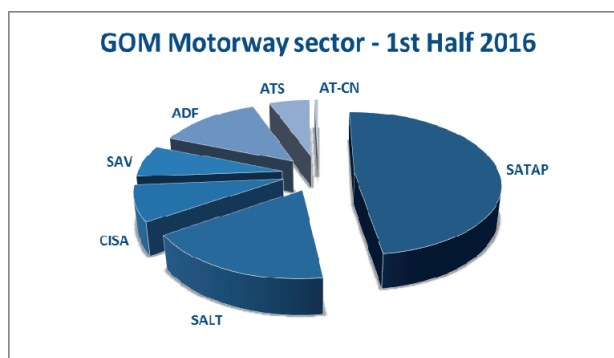
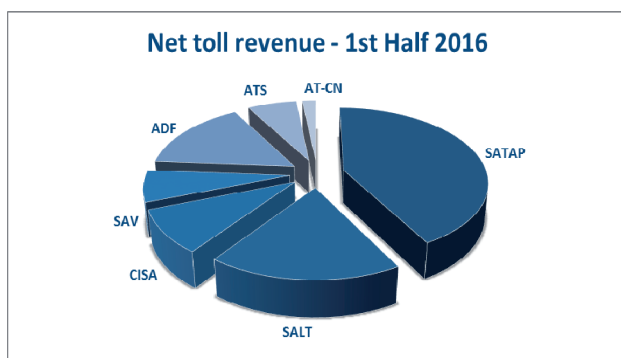
(5) Investee company of Autostrade Lombarde S.p.A. (79% of the share capital). With regard to the latter company, the Group holds 13.3% of the share capital.

The network managed in Italy will be extended by a further **88.6 km** once formalities are concluded in relation to the concession awarded for the “Piacenza–Brescia” motorway section.

Figures related to the items *net toll revenue* and *gross operating margin* for the first half of 2016 are detailed below for each licensee:

| <i>(amounts in thousands of EUR)</i> | | Net toll revenue | % | GOM ⁽¹⁾ | % |
|--------------------------------------|---|------------------|---------------|--------------------|---------------|
| SATAP | Società Autostrada Torino Alessandria Piacenza p.A. | 194,678 | 42.0% | 145,862 | 47.9% |
| SALT | Società Autostrada Ligure Toscana p.A. | 83,988 | 18.1% | 54,531 | 17.9% |
| CISA | Autocamionale della Cisa S.p.A. | 42,949 | 9.3% | 24,439 | 8.0% |
| SAV | Società Autostrade Valdostane S.p.A. | 31,493 | 6.8% | 21,843 | 7.2% |
| ADF | Autostrada dei Fiori S.p.A. | 72,352 | 15.6% | 40,894 | 13.4% |
| ATS | Autostrada Torino-Savona S.p.A. | 30,075 | 6.5% | 15,881 | 5.2% |
| AT-CN | Società Autostrada Asti-Cuneo S.p.A. | 8,271 | 1.8% | 1,270 | 0.4% |
| TOTAL | | 463,806 | 100.0% | 304,720 | 100.0% |

(1) The table does not show the GOM for Società di progetto Autovia Padana S.p.A. (not operational at the reporting date), totalling approx. EUR -0.2 million



Motorway sector in Italy – Subsidiaries

SATAP – Società Autostrada Torino-Alessandria-Piacenza 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 2016 | 1st half 2015 | Changes |
|--|----------------|----------------|---------------|
| Net toll revenue ⁽¹⁾ | 194,678 | 182,264 | 12,414 |
| Other motorway sector revenue ⁽²⁾ | 6,987 | 7,060 | (73) |
| Other revenue ⁽³⁾ | 5,189 | 5,197 | (8) |
| Turnover (A) | 206,854 | 194,521 | 12,333 |
| Operating costs ⁽¹⁾⁽²⁾⁽³⁾ (B) | (60,992) | (61,092) | 100 |
| Gross operating margin (A - B) | 145,862 | 133,429 | 12,433 |
| Non-recurring items | - | 3,100 | (3,100) |
| “Adjusted” gross operating margin | 145,862 | 136,529 | 9,333 |

⁽¹⁾ Amounts net of the fee/additional fee payable to ANAS (EUR 16.9 million in the first half of 2016 and EUR 16.4 million in the first half of 2015)

⁽²⁾ Amounts net of revenue and capitalised costs for construction activities of non-compensated revertible assets, respectively equal to EUR 51.8 million for the first half of 2016 and EUR 68.8 million for the first half of 2015

⁽³⁾ Amounts net of revenue and costs transferred from consortium companies, respectively equal to EUR 2.7 million for the first half of 2016 and EUR 0.8 million for the first half of 2015.

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 “Turin – Piacenza” (A21) and “Turin – Milan” (A4) stretches may be broken down as follows:

Turin – Piacenza (A21 stretch)

| <i>(amounts in thousands of EUR)</i> | 1st half 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|--------------|
| Net toll revenue | 81,895 | 79,035 | 2,860 |
| Other motorway sector revenue | 3,842 | 3,774 | 68 |
| Other revenue | 3,414 | 3,296 | 118 |
| Turnover (A) | 89,151 | 86,105 | 3,046 |
| Operating costs (B) | (27,547) | (29,290) | 1,743 |
| Gross operating margin (A - B) | 61,604 | 56,815 | 4,789 |
| Non-recurring items | - | 1,184 | (1,184) |
| “Adjusted” gross operating margin | 61,604 | 57,999 | 3,605 |

The increase in “*net toll revenue*” – equal to EUR 2.9 million (+3.62%) – was driven entirely by higher traffic volumes and by the traffic *mix*, as toll rates were not raised over the period.

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

The decrease of EUR 1.7 million in “*operating costs*” was mainly the result of (i) lower costs for “maintenance of revertible assets” (EUR -1 million), due to a different schedule of maintenance operations, lower costs for services (EUR -1.5 million), other costs (EUR -0.7 million) and (ii) higher payroll costs (EUR +1.5 million).

With regard to the above, the “*gross operating margin*” (EBITDA) increased by EUR 4.8 million, amounting to EUR 61.6 million.

In the first half of 2015, “*non-recurring items*” (EUR 1.1 million) referred to the release, following the favourable ruling issued by the competent Court, of the risks provision set aside in FY 2011 in relation to the requests made by ANAS S.p.A. for additional sub-concession fees for the financial years 2008-2009-2010.

Turin – Milan (A4 stretch)

| <i>(amounts in thousands of EUR)</i> | 1st half 2016 | 1st half 2015 | Changes |
|--|----------------|----------------|--------------|
| Net toll revenue | 112,783 | 103,229 | 9,554 |
| Other motorway sector revenue | 3,145 | 3,286 | (141) |
| Other revenue | 1,775 | 1,901 | (126) |
| Turnover (A) | 117,703 | 108,416 | 9,287 |
| Operating costs (B) | (33,445) | (31,802) | (1,643) |
| Gross operating margin (A - B) | 84,258 | 76,614 | 7,644 |
| Non-recurring items | - | 1,916 | (1,916) |
| "Adjusted" gross operating margin | 84,258 | 78,530 | 5,728 |

The increase in "net toll revenue", equal to EUR 9.5 million (+9.26%), was due to the increase in both toll rates (EUR +6.9 million), and traffic volumes (EUR +2.6 million).

"Other motorway sector revenue" mainly refer to rental income on service areas. The increase of EUR 1.6 million in "operating costs" was mainly due to (i) higher costs for "maintenance of revertible assets" (EUR +2.6 million), due to a different schedule of operations, and (ii) lower costs for "services" (EUR +1 million).

The "gross operating margin" (EBITDA) totalled EUR 84.2 million (EUR 76.6 million in the first half of 2015).

In the first half of 2015, "non-recurring items" (EUR 1.9 million) referred to the release of the risks provision that was prudentially set aside in FY 2011 for the requests made by ANAS S.p.A. with regard to additional sub-concession fees for the financial years 2008-2009-2010.

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

| <i>(amounts in thousands of EUR)</i> | 30/06/2016 | 31/12/2015 | Changes |
|---|------------------|------------------|-----------------|
| A) Cash | 145,964 | 284,706 | (138,742) |
| B) Financial receivables | 290,804 | 165,887 | 124,917 |
| C) Short-term borrowings | (92,067) | (53,001) | (39,066) |
| D) Current net cash (A) + (B) + (C) | 344,701 | 397,592 | (52,891) |
| E) Long-term borrowings | (1,144,023) | (1,194,526) | 50,503 |
| F) Net financial indebtedness (D) + (E) | (799,322) | (796,934) | (2,388) |
| G) Discounted value of the payable due to ANAS – Central Insurance Fund | (8,097) | (7,903) | (194) |
| H) "Adjusted" net financial indebtedness (F) + (G) + (H) | (807,419) | (804,837) | (2,582) |

In the half-year period under review, the company carried out its investment programme in motorway assets (EUR 51.8 million) and paid the balance dividend for FY 2015 (EUR 25.3 million).

The "liquidity" and "financial receivables" items reflect the disbursement of a loan to the Parent Company SIAS S.p.A. (EUR 160 million).

SALT – Società Autostrada Ligure Toscana 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 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|--------------|
| Net toll revenue ⁽¹⁾ | 83,988 | 82,279 | 1,709 |
| Other motorway sector revenue ⁽²⁾ | 2,854 | 2,989 | (135) |
| Other revenue | 2,866 | 3,155 | (289) |
| Turnover (A) | 89,708 | 88,423 | 1,285 |
| Operating costs ⁽¹⁾⁽²⁾ (B) | (35,177) | (34,324) | (853) |
| Gross operating margin (A - B) | 54,531 | 54,099 | 432 |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 6.3 million in the first half of 2016 and EUR 6.1 million in the first half of 2015)

(2) Amounts net of revenue and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 9.8 million for the first half of 2016 and EUR 10.8 million for the first half of 2015

The increase in “*net toll revenue*” – equal to EUR 1.7 million (+2.08%) – was driven entirely by higher traffic volumes and by the traffic *mix*, as toll rates were not raised over the period.

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

The increase in “*operating costs*” (equal to EUR +0.8 million) was due to: (i) the increase in “maintenance of non-compensated revertible assets” (EUR +0.6 million) due to a different schedule of maintenance operations, other operating costs (EUR +0.2 million) and payroll costs (EUR +0.2 million); and (ii) the decrease in costs for “winter services” (EUR -0.2 million).

The “*gross operating margin*” (EBITDA) totalled EUR 54.5 million (EUR 54.1 million in the first half of 2015).

* * *

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

| <i>(amounts in thousands of EUR)</i> | 30/06/2016 | 31/12/2015 | Changes |
|---|------------------|------------------|-----------------|
| A) Cash | 230,723 | 244,067 | (13,344) |
| B) Financial receivables | 96,935 | 76,803 | 20,132 |
| C) Short-term borrowings | (51,808) | (34,973) | (16,835) |
| D) Current net cash (A) + (B) + (C) | 275,850 | 285,897 | (10,047) |
| E) Long-term borrowings | (478,611) | (493,461) | 14,850 |
| F) Net financial indebtedness (D) + (E) | (202,761) | (207,564) | 4,803 |
| G) Discounted value of the payable due to ANAS – Central Insurance Fund | (28,900) | (28,194) | (706) |
| H) “Adjusted” net financial indebtedness (F) + (G) + (H) | (231,661) | (235,758) | 4,097 |

It is noted that 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 45 million (fixed-rate loan granted at market conditions, having taken into account the duration and the “subordinated” repayment conditions).

During the half-year period under review, the company paid the balance dividend for FY 2015 for an amount of EUR 16.8 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 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|----------------|
| Net toll revenue ⁽¹⁾ | 42,949 | 42,523 | 426 |
| Other motorway sector revenue ⁽²⁾ | 2,167 | 2,245 | (78) |
| Other revenue | 2,423 | 2,123 | 300 |
| Turnover (A) | 47,539 | 46,891 | 648 |
| Operating costs ⁽¹⁾⁽²⁾ (B) | (23,100) | (21,774) | (1,326) |
| Gross operating margin (A - B) | 24,439 | 25,117 | (678) |
| Non-recurring items | - | 370 | (370) |
| "Adjusted" gross operating margin | 24,439 | 25,487 | (1,048) |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 2.9 million in the first half of 2016 and EUR 2.9 million in the first half of 2015)

(2) Amounts net of revenue and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4.5 million for the first half of 2016 and EUR 5.7 million for the first half of 2015

The increase in "*net toll revenue*" – equal to EUR 0.4 million (+1%) – was driven entirely by higher traffic volumes and by the traffic *mix*, as toll rates were not raised over the period.

The increase in "*operating costs*" (equal to EUR 1.3 million) was due to: (i) the increase in costs for "maintenance of non-compensated revertible assets" (EUR +1.4 million) due to a different schedule of operations and (ii) higher costs for services (EUR +0.2 million) and lower payroll costs (EUR -0.1 million) and costs for "winter services" (EUR -0.2 million).

The "*gross operating margin*" (EBITDA) totalled EUR 24.4 million (EUR 25.1 million in the first half of 2015).

In the first half of 2015, "*non-recurring items*" (EUR 0.4 million) referred to the release of the risks provision set aside in FY 2011 in relation to the requests made by ANAS S.p.A. for additional sub-concession fees for the financial years 2008-2009-2010.

* * *

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

| <i>(amounts in thousands of EUR)</i> | 30/06/2016 | 31/12/2015 | Changes |
|---|-----------------|-----------------|----------------|
| A) Cash | 128,308 | 137,665 | (9,357) |
| B) Financial receivables | 39,653 | 35,371 | 4,282 |
| C) Short-term borrowings | (16,085) | (16,441) | 356 |
| D) Current net cash (A) + (B) + (C) | 151,876 | 156,595 | (4,719) |
| E) Long-term borrowings | (159,894) | (165,077) | 5,183 |
| F) Net financial indebtedness (D) + (E) | (8,018) | (8,482) | 464 |
| G) Discounted value of the payable due to ANAS – Central Insurance Fund | (45,373) | (44,013) | (1,360) |
| H) "Adjusted" net financial indebtedness (F) + (G) + (H) | (53,391) | (52,495) | (896) |

During the half-year period under review, the company paid the dividend for FY 2015 for an amount of EUR 7.6 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 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|--------------|
| Net toll revenue ⁽¹⁾ | 31,493 | 30,665 | 828 |
| Other motorway sector revenue ⁽²⁾ | 410 | 425 | (15) |
| Other revenue | 3,701 | 3,608 | 93 |
| Turnover (A) | 35,604 | 34,698 | 906 |
| Operating costs ⁽¹⁾⁽²⁾ (B) | (13,761) | (13,912) | 151 |
| Gross operating margin (A - B) | 21,843 | 20,786 | 1,057 |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 1.2 million in the first half of 2016 and EUR 1.2 million in the first half of 2015)

(2) Amounts net of revenue and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 1.5 million for the first half of 2016 and EUR 0.7 million for the first half of 2015

The increase in “*net toll revenue*” – equal to EUR 0.8 million (+2.7%) – was driven entirely by higher traffic volumes and by the traffic mix, as toll rates were not raised over the period.

The decrease in “*operating costs*” (equal to EUR 0.2 million) was due to: (i) the increase in “other costs for motorway assets” (EUR +0.2 million) and (ii) the decrease in costs for “maintenance of revertible assets” (EUR -0.2 million) and in costs for services (EUR -0.2 million).

The “*gross operating margin*” (EBITDA) totalled EUR 21.8 million (EUR 20.8 million in the first half of 2015).

* * *

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

| <i>(amounts in thousands of EUR)</i> | 30/06/2016 | 31/12/2015 | Changes |
|---|------------------|------------------|--------------|
| A) Cash | 17,337 | 13,582 | 3,755 |
| B) Financial receivables | 14,827 | 15,148 | (321) |
| C) Short-term borrowings | (12,167) | (12,968) | 801 |
| D) Current net cash (A) + (B) + (C) | 19,997 | 15,762 | 4,235 |
| E) Long-term borrowings | (74,141) | (79,708) | 5,567 |
| F) Net financial indebtedness (D) + (E) | (54,144) | (63,946) | 9,802 |
| G) Discounted value of the payable due to ANAS – Central Insurance Fund | (101,428) | (98,369) | (3,059) |
| H) “Adjusted” net financial indebtedness (F) + (G) | (155,572) | (162,315) | 6,743 |

During the half-year period, the company paid the balance dividend for FY 2015 for an amount of 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 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|----------------|
| Net toll revenue ⁽¹⁾ | 72,352 | 70,531 | 1,821 |
| Other motorway sector revenue ⁽²⁾ | 2,046 | 2,114 | (68) |
| Other revenue | 1,670 | 2,220 | (550) |
| Turnover (A) | 76,068 | 74,865 | 1,203 |
| Operating costs ⁽¹⁾⁽²⁾ (B) | (35,174) | (34,018) | (1,156) |
| Gross operating margin (A - B) | 40,894 | 40,847 | 47 |
| Non-recurring items | - | 2,000 | (2,000) |
| "Adjusted" gross operating margin | 40,894 | 42,847 | (1,953) |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 4.5 million in the first half of 2016 and EUR 4.4 million in the first half of 2015)

(2) Amounts net of revenue and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4 million for the first half of 2016 and EUR 2.9 million for the first half of 2015

The increase in *"net toll revenue"* – equal to EUR 1.8 million (+2.58%) – was driven entirely by higher traffic volumes and by the traffic mix, as toll rates were not raised over the period.

The increase in *"operating costs"* (equal to EUR 1.2 million) was due to: (i) higher *"maintenance of non-compensated revertible assets"* (EUR +1.7 million) due to a different schedule of maintenance operations, and other operating costs and payroll costs (EUR +0.4 million); and (ii) lower costs for services (EUR -0.6 million) and costs for raw materials (EUR -0.3 million).

The *"gross operating margin"* (EBITDA) totalled EUR 40.9 million (EUR 40.8 million in the first half of 2015).

In the first half of 2015, *"non-recurring items"* (totalling EUR 2 million) referred to an insurance refund received by the subsidiary Autostrada dei Fiori S.p.A. for the expenses incurred for the flooding events occurred in January 2014 on the managed section.

* * *

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

| <i>(amounts in thousands of EUR)</i> | 30/06/2016 | 31/12/2015 | Changes |
|---|-----------------|------------------|---------------|
| A) Cash | 24,755 | 23,110 | 1,645 |
| B) Financial receivables | 33,416 | 26,490 | 6,926 |
| C) Short-term borrowings | (13,274) | (23,279) | 10,005 |
| D) Current net cash (A) + (B) + (C) | 44,897 | 26,321 | 18,576 |
| E) Long-term borrowings | (135,534) | (139,200) | 3,666 |
| F) Net financial indebtedness (D) + (E) | (90,637) | (112,879) | 22,242 |
| G) Discounted value of the payable due to ANAS – Central Insurance Fund | - | - | - |
| H) "Adjusted" net financial indebtedness (F) + (G) | (90,637) | (112,879) | 22,242 |

During the half-year period, the company paid the dividend for FY 2015 for an amount of EUR 15.9 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 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|------------|
| Net toll revenue ⁽¹⁾ | 30,075 | 30,197 | (122) |
| Other motorway sector revenue ⁽²⁾ | 609 | 620 | (11) |
| Other revenue | 2,972 | 2,081 | 891 |
| Turnover (A) | 33,656 | 32,898 | 758 |
| Operating costs ⁽¹⁾⁽²⁾ (B) | (17,775) | (17,357) | (418) |
| Gross operating margin (A - B) | 15,881 | 15,541 | 340 |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 3 million in the first half of 2016 and EUR 3 million in the first half of 2015)

(2) Amounts net of revenue and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 7.9 million for the first half of 2016 and EUR 10.3 million for the first half of 2015

The decrease in “*net toll revenue*” – equal to EUR 0.1 million – was driven entirely by lower traffic volumes and by the traffic mix, as toll rates were not raised over the period.

The increase in “*other revenue*” was mainly due to capital gains on disposals and non-recurring income.

The increase of EUR 0.4 million in “*operating costs*” is due to: (i) higher “*maintenance of non-compensated revertible assets*” (EUR +0.7 million) due to a different schedule of maintenance operations, higher payroll costs (EUR +0.3 million) and “*other operating costs*” (EUR +0.3 million); and (ii) lower costs for services” (EUR -0.4 million) and costs for raw materials (EUR -0.5 million).

With regard to the above-mentioned aspects, the “*gross operating margin*” was equal to EUR 15.9 million (EUR 15.5 million in the first half of 2015).

* * *

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

| <i>(amounts in thousands of EUR)</i> | 30/06/2016 | 31/12/2015 | Changes |
|---|-----------------|-----------------|-----------------|
| A) Cash | 6,139 | 26,724 | (20,585) |
| B) Financial receivables | 28,880 | 25,280 | 3,600 |
| C) Short-term borrowings | (20,966) | (22,157) | 1,191 |
| D) Current net cash (A) + (B) + (C) | 14,053 | 29,847 | (15,794) |
| E) Long-term borrowings | (79,677) | (79,659) | (18) |
| F) Net financial indebtedness (D) + (E) | (65,624) | (49,812) | (15,812) |
| G) Discounted value of the payable due to ANAS – Central Insurance Fund | - | - | - |
| H) “Adjusted” net financial indebtedness (F) + (G) | (65,624) | (49,812) | (15,812) |

During the half-year period, the company paid the dividend for FY 2015 for an amount of EUR 11 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 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|------------|
| Net toll revenue ⁽¹⁾ | 8,271 | 7,826 | 445 |
| Other motorway sector revenue ⁽²⁾ | 5 | 3 | 2 |
| Other revenue | 487 | 685 | (198) |
| Turnover (A) | 8,763 | 8,514 | 249 |
| Operating costs ⁽¹⁾⁽²⁾ (B) | (7,493) | (7,616) | 123 |
| Gross operating margin (A - B) | 1,270 | 898 | 372 |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 0.5 million in the first half of 2016 and EUR 0.5 million in the first half of 2015)

(2) Amounts net of revenue and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4.3 million for the first half of 2016 and EUR 3.9 million for the first half of 2015

The increase in “*net toll revenue*” – equal to EUR 0.4 million – was driven entirely by higher traffic volumes and by the traffic mix, as toll rates were not raised over the period.

The decrease of EUR 0.1 million in “*operating costs*” was mainly due to higher costs for “maintenance of non-compensated revertible assets” (EUR +0.3 million) and lower other operating costs (EUR -0.4 million).

With regard to the above-mentioned aspects, the “*gross operating margin*” was equal to EUR 1.3 million (EUR 0.9 million in the first half of 2015).

* * *

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

| <i>(amounts in thousands of EUR)</i> | 30/06/2016 | 31/12/2015 | Changes |
|---|------------------|------------------|-----------------|
| A) Cash | 976 | 1,042 | (66) |
| B) Financial receivables | 4,071 | 4,085 | (14) |
| C) Short-term borrowings | (142,720) | (60,483) | (82,237) |
| D) Current net cash (A) + (B) + (C) | (137,673) | (55,356) | (82,317) |
| E) Long-term borrowings | (80,000) | (150,000) | 70,000 |
| F) Net financial indebtedness (D) + (E) | (217,673) | (205,356) | (12,317) |
| G) Discounted value of the payable due to ANAS – Central Insurance Fund | - | - | - |
| H) “Adjusted” net financial indebtedness (F) + (G) | (217,673) | (205,356) | (12,317) |

It is noted that said financial situation does not include an amount of EUR 45 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 in Italy – Jointly controlled entities and associated companies

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

In the first half of 2016, the Company recorded “net toll revenue” for EUR 60.2 million, up by approximately EUR 1.6 million on the previous half year (+2.7%). The increase compared to the previous year is attributable to the increase in traffic volume and to the traffic mix. The “gross operating margin” amounted to EUR 36.1 million (EUR 36.9 million in the first half of 2015).

TANGENZIALE ESTERNA S.p.A.

The accounting records as at 30 June 2016 showed a loss of EUR 17.8 million. This amount is mainly due to financial charges (which were no longer capitalised as the infrastructure came into operation) and to the amortisation of non-compensated revertible assets.

Bre.Be.Mi. S.p.A.

The result for the first half of 2016 showed a loss of EUR 26.6 million. This amount is mainly due to financial charges (which were no longer capitalised as the infrastructure came into operation) and to the amortisation of non-compensated revertible assets. The result was in line with the new forecasts of the Economic and Financial Plan which takes account of the project start-up phase pending the construction of the A35-A4 Interconnection, namely the variation to the final project approved by CIPE, to ensure the eastern connection with the operated motorway network.

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

In the first half of 2016, the Company recorded “net toll revenue” for EUR 64.3 million, up by approximately EUR 2.8 million on the same period of the previous year (+4.6%). This change is due, for EUR 2.3 million, to the increase in revenue in the T4 (due to (i) the rise in traffic for both heavy vehicles, +5.85% and light vehicles, +12.27%, and (ii) the increase in toll rates, +0.02%) and, for EUR 0.5 million, to the increase in revenue in the A32 (resulting from the rise in traffic volumes for heavy vehicles (+6.51%) and the decline in traffic volumes for light vehicles, (-0.93%) – in the absence of any increase in toll rates).

The “gross operating margin” amounted to EUR 40.2 million (EUR 39.7 million in the first half of 2015).

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

In the first half of 2016, the Company posted “toll revenue” and “rental income” amounting to EUR 5.1 million (EUR 5 million in the first half of 2015).

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

“Operating costs” amounted to EUR 2.9 million (EUR 2.6 million in the first half of 2015).

With regard to the above, the “gross operating margin” totalled EUR 2.3 million (EUR 2.5 million in the first half of 2015).

Motorway sector – Outside Italy

Brazil

The ASTM Group operates in one of the wealthiest areas of Brazil through the jointly controlled company Primav Infraestrutura S.A., a Brazilian company that controls the listed sub-holding company EcoRodovias Infraestrutura e Logística S.A..



The extension of the overall **motorway network** managed in Brazil through the subsidiaries and associated companies of EcoRodovias Infraestrutura e Logística S.A. was as follows:

| COMPANY | % | MANAGED SECTION | KM |
|--|---------|--|---------------------|
| CONCESSIONARIA ECOVIA CAMINHO DO MAR S.A. | 100.00% | CURITIBA METROPOLITAN AREA – PORT OF PARANAGUA | 136.7 |
| RODOVIA DAS CATARATAS S.A. – ECOCATARATAS | 100.00% | PARANÁ – “TRIPLE BORDER” (BRAZIL, ARGENTINA AND PARAGUAY) | 387.1 |
| CONCESSIONARIA ECOVIAS DOS IMIGRANTES S.A. | 100.00% | SÃO PAULO METROPOLITAN AREA – PORT OF SANTOS | 176.8 |
| CONCESSIONARIA DAS RODOVIAS AYRTON SENNA E CARVALHO PINTO S.A. – ECOPISTAS | 100.00% | SÃO PAULO METROPOLITAN AREA – INDUSTRIAL REGION OF VALE DO RIO PARAIBA | 134.9 |
| CONCESSIONARIA PONTE RIO-NITEROI S.A. – ECOPONTE | 100.00% | RIO DE JANEIRO NOTEROI – STATE OF RIO DE JANEIRO | 23.0 |
| EMPRESA CONCESSIONARIA DE RODOVIAS DO SUL S.A. – ECOSUL | 90.00% | PELOTAS – PORTO ALEGRE AND RIO GRANDE PORT | 457.3 |
| ECO 101 CONCESSIONARIA DE RODOVIAS S.A. | 58.00% | MACURI/BA RIO DE JANEIRO BORDER | 475.9 |
| TOTAL AMOUNT MANAGED BY SUBSIDIARIES (A) | | | 1,791.7 |
| CONSORCIO ROTA DO HORIZONTE S.A. | 20.00% | BELO HORIZONTE BELTWAY – STATE OF MINAS GERAIS | 66.0 ⁽¹⁾ |
| TOTAL AMOUNT MANAGED BY JOINTLY CONTROLLED COMPANIES AND | | | 66.0 |
| TOTAL (A+B) | | | 1,857.7 |

(1) Belo Horizonte ring road under construction

Traffic volumes for each Brazilian licensee company in the first half of 2016, as compared to the same period in 2015, are detailed below:

| Company | 1/1-30/6/2016 | | | 1/1-30/6/2015 | | | Changes | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| | Light vehicles | Heavy vehicles | Total | Light vehicles | Heavy vehicles | Total | Light vehicles | Heavy vehicles | Total |
| Ecovia Caminho Do Mar | 2,316 | 6,375 | 8,691 | 2,422 | 5,482 | 7,904 | -4.38% | 16.29% | 9.96% |
| Ecocataratas | 4,787 | 8,732 | 13,519 | 4,984 | 8,186 | 13,170 | -3.95% | 6.67% | 2.65% |
| Ecovias dos Imigrantes S.A. | 17,132 | 13,470 | 30,602 | 17,349 | 14,260 | 31,609 | -1.25% | -5.54% | -3.19% |
| Ecopistas | 28,281 | 11,512 | 39,793 | 29,852 | 15,206 | 45,058 | -5.26% | -24.29% | -11.68% |
| Ecoponte ⁽²⁾ | 11,646 | 2,284 | 13,930 | 1,938 | 390 | 2,328 | +600.93% | +585.64% | +598.37% |
| Ecosul | 3,415 | 10,321 | 13,736 | 3,657 | 10,403 | 14,060 | -6.62% | -0.79% | -2.30% |
| Eco 101 | 8,112 | 14,923 | 23,035 | 8,516 | 18,250 | 26,766 | -4.74% | -18.23% | -13.94% |
| Total | 75,689 | 67,617 | 143,306 | 68,718 | 72,177 | 140,895 | 10.14% | -6.32% | 1.71% |

¹ Traffic volumes are expressed in "equivalent paying vehicles", the basic reference unit used for toll statistics on the Brazilian market. Light vehicles (such as cars) correspond to one equivalent vehicle unit. Heavy vehicles (such as lorries and buses) are converted to equivalent vehicles using a multiplier that is applied to the number of vehicle axles and is established in the terms of each concession contract.

² Toll collection for the Ecoponte concession began on 1 June 2015.

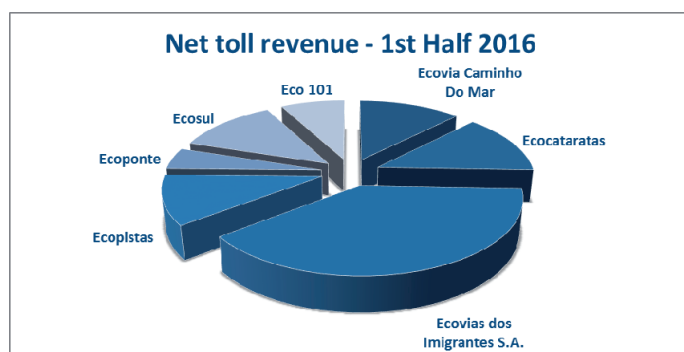
In the first half of 2016, the volume of traffic in terms of “equivalent paying vehicles” increased by 1.71% overall. For comparative purposes, not taking into account the Ecoponte licensee traffic volumes, for which toll collection began on 1 June 2015, traffic volumes decreased by a total of 6.63%.

With regard to heavy vehicles, the licensee companies Ecovia Caminho do Mar, Ecocataratas and Ecosul benefited from the growth in exports of agricultural products (mainly soybean and corn) at the ports of Paranagua and Rio Grande. The reduction in traffic volumes recorded by the licensee companies Ecovias, Ecopistas and ECO101 is directly related to the recession that hit the country and to the contraction in industrial production.

With regard to light vehicles, traffic volumes for the licensee companies Ecovias dos Imigrantes, Ecovia Caminho do Mar, Ecosul and Ecocataratas were affected by (i) adverse weather conditions, which, as a result, adversely affected the flow of tourists to the seaside resorts in the states of São Paulo, Paraná and Rio Grande do Sul and to the Iguazu waterfalls, (ii) as well as the recession in the country. The decline in traffic recorded by Ecopistas is attributable to the decrease in industrial production in the region.

Toll revenue for the first half of 2016 – compared with the corresponding values of 2015 – broken down by licensee company are shown below:

| <i>(amounts in millions of BRL)</i> | Toll revenue | | | |
|-------------------------------------|----------------|---------------|----------------|---------------|
| | 1st half 2016 | % | 1st half 2015 | % |
| Ecovia Caminho Do Mar | 138.1 | 12.3% | 118.1 | 11.8% |
| Ecocataratas | 148.2 | 13.2% | 132.5 | 13.2% |
| Ecovias dos Imigrantes S.A. | 436.5 | 39.0% | 430.0 | 42.9% |
| Ecopistas | 120.6 | 10.8% | 123.2 | 12.3% |
| Ecoponte | 52.2 | 4.7% | 8.6 | 0.9% |
| Ecosul | 136.9 | 12.2% | 103.1 | 10.3% |
| Eco 101 | 87.0 | 7.8% | 87.9 | 8.8% |
| TOTAL | 1,119.5 | 100.0% | 1,003.4 | 100.0% |



In the first half of 2016, the “gross operating margin” of the motorway concession sector in Brazil amounted to BRL 687.4 million (BRL 605.6 million in the first half of 2015).

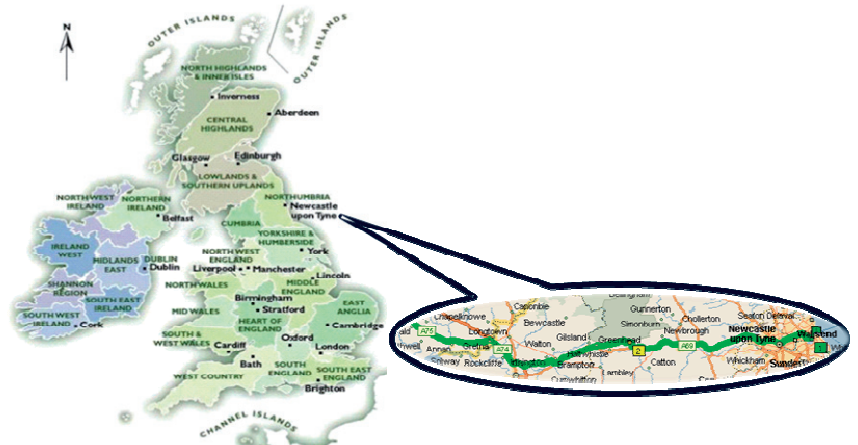
Motorway sector – Outside Italy

Great Britain

Through the investee company Road Link Holdings Ltd (20% of the share capital) the Group holds a stake in Road Link (A69) Ltd., which manages the 84 km-long Newcastle-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 the associated company Itinera 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)
- Siteco Informatica S.r.l. (investee company with 80% of the share capital)
- Consorzio Sintec (investee company with 60% of the consortium fund)

As described in more detail in the “*Significant subsequent events*” paragraph, according to the plan for the operational reorganisation of the construction sector in view of its rationalisation, in July 2016 the respective Boards of Directors approved the plan for the merger of ABC Costruzioni S.p.A. into Itinera S.p.A..

ABC Costruzioni S.p.A.

The Company operates in the construction and maintenance sector of motorway assets. 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:

| | 1st half 2016 | 1st half 2015 | Changes |
|---|---------------|---------------|----------------|
| Construction and engineering sector revenue | 21,685 | 22,717 | (1,032) |
| Other revenue | 227 | 485 | (258) |
| Turnover (A) | 21,912 | 23,202 | (1,290) |
| Operating costs (B) | (18,312) | (20,979) | 2,667 |
| Gross operating margin (A - B) | 3,600 | 2,223 | 1,377 |

In the first half of 2016, the “*turnover*” amounted to EUR 21.9 million (EUR 23.2 million in the first half of 2015). The decrease in business – together with actions undertaken to improve productivity – was reflected on “*operating costs*”, down by approximately EUR 2.7 million. The “*gross operating margin*” therefore totalled EUR 3.6 million (EUR 2.2 million in the first half of 2015).

The “*net financial indebtedness*” as at 30 June 2016 showed net liquid funds equal to EUR 13 million (EUR 6.7 million as at 31 December 2015). During the half-year period, the company paid the dividend for FY 2015 for an amount of EUR 2.1 million.

Itinera S.p.A.

The companies in the Itinera Group operate in the construction sector and their main activities are the construction and maintenance of road, motorway and railway infrastructures, building works, as well as works for the construction of tunnels and underground railways.

In the first half of 2016, as in the previous year, the Group carried out its activities in a domestic market that has been plagued by serious difficulties for a number of years. The Group is achieving its development objectives in line with the identified strategic guidelines. Together with the creation of a “construction site” through aggregations of Group companies, this leads to a structural reorganisation, with a special focus on the international market. In this regard, with the aim of achieving a substantial share of its sales abroad, during the reporting period the group completed procedures for the opening of new business units in the USA, Kenya, Armenia, South Africa and Saudi Arabia, on top of those already opened in the second half of 2015 in Algeria, Abu Dhabi, Angola, Dubai, Oman, Romania and Zambia.

In the first half of 2016, the Itinera Group recorded a “*value of production*” of EUR 209.2 million and a “*profit for the period*” of approximately EUR 7.5 million.

The “*net financial indebtedness*” as at 30 June 2016 showed a balance of EUR 3.1 million (EUR 43.3 million as at 31 December 2015).

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:

| | 1st half 2016 | 1st half 2015 | Changes |
|---|----------------|---------------|----------------|
| Construction and engineering sector revenue | 9,675 | 13,219 | (3,544) |
| Turnover (A) | 9,675 | 13,219 | (3,544) |
| Operating costs (B) | (11,955) | (13,803) | 1,848 |
| Gross operating margin (A - B) | (2,280) | (584) | (1,696) |

In the first half of 2016, the “turnover” totalled EUR 9.7 million (EUR 13.2 million in the first half of 2015); the decline compared to the same period of the previous year (EUR -3.5 million) – which reflects the contraction in activities carried out with Group companies and with third parties – is attributable to the persistent uncertainty characterizing this sector due, in particular, to the delayed approval of the licensees’ economic-financial plans. This decline was only partially reflected on operating costs, which saw a decline of EUR 1.8 million. As a result, the “gross operating margin” posted a negative EUR 2.3 million (a negative EUR 0.6 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 revealed liquid funds equal to EUR 13.8 million (EUR 15.8 million as at 31 December 2015).

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:

| | 1st half 2016 | 1st half 2015 | Changes |
|---|---------------|---------------|----------------|
| Construction and engineering sector revenue | 10,800 | 11,737 | (937) |
| Turnover (A) | 10,800 | 11,737 | (937) |
| Operating costs (B) | (8,753) | (8,407) | (346) |
| Gross operating margin (A - B) | 2,047 | 3,330 | (1,283) |

In the first half of 2016, the “*turnover*” amounted to EUR 10.8 million (EUR 11.7 million in the first half of 2015). The item “*operating costs*” totalled EUR 8.7 million (EUR 8.4 million in the first half of 2015). As a result, the “*gross operating margin*” totalled EUR 2 million (EUR 3.3 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 revealed liquid funds for EUR 2.7 million (EUR 3.3 million as at 31 December 2015).

During the half-year period, the company paid the dividend for FY 2015 for an amount of EUR 2 million.

SITECO Informatica S.r.l.

The company operates in the development of technological software – in particular application software for the management of road databases – and in the engineering and integration of technologies and instruments to carry out high-performance tools for photographic, geometric and topographic surveys of infrastructures.

In the first half of 2016, revenue came to EUR 1 million (EUR 0.9 million in the first half of 2015), compared with operating costs of EUR 0.9 million (EUR 0.9 million in the first half 2015); The “*gross operating margin*” therefore came to EUR 0.1 million (a negative EUR 0.1 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 revealed liquid funds for EUR 0.3 million (net debt of EUR 0.2 million as at 31 December 2015).

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:

| | 1st half 2016 | 1st half 2015 | Changes |
|---|---------------|---------------|------------|
| Construction and engineering sector revenue | 561 | 537 | 24 |
| Other revenue | - | - | - |
| Turnover (A) | 561 | 537 | 24 |
| Operating costs (B) | (383) | (467) | 84 |
| Gross operating margin (A - B) | 178 | 70 | 108 |

In the first half of 2016, the “*turnover*” amounted to EUR 0.6 million (EUR 0.5 million in the first half of 2015). “*Operating costs*” totalled EUR 0.4 million (EUR 0.4 million in the first half of 2015). The “*gross operating margin*” was therefore equal to EUR 0.2 million (EUR 0.1 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 revealed net liquid funds equal to EUR 0.9 million (EUR 0.9 million as at 31 December 2015).

Consorzio SINTEC

The consortium carries out monitoring and control activities related to the state of preservation of infrastructure.

In the first half of 2016, revenue totalled EUR 1.3 million (EUR 3.5 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 revealed liquid funds for EUR 0.2 million (EUR 0.7 million as at 31 December 2015).

* * *

RESULTS OF OPERATIONS – Technology Sector

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

- Sinelec S.p.A. (investee company with 97.516% of the share capital)
- Euroimpianti Electronic S.p.A. (investee company with 100% of the share capital)
- Brescia Milano Manutenzioni S.c.ar.l. (investee company with 62% of the share capital).
- Pedemontana Lombarda Manutenzioni S.c.ar.l. (investee company with 64.6% of the share capital).

SINELEC S.p.A.

The Company operates in the outsourcing management and supply of integrated IT systems for motorway licensee 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:

| | 1st half 2016 | 1st half 2015 | Changes |
|---------------------------------------|---------------|---------------|----------------|
| Technology sector revenue | 26,601 | 35,368 | (8,767) |
| Other revenue ⁽¹⁾ | 132 | 382 | (250) |
| Turnover (A) | 26,733 | 35,750 | (9,017) |
| Operating costs ⁽¹⁾ (B) | (20,143) | (24,548) | 4,405 |
| Gross operating margin (A - B) | 6,590 | 11,202 | (4,612) |

⁽¹⁾ Amounts net of revenue and costs transferred from consortium companies (no transfers in the first half of 2016, EUR 2.8 million in the first half of 2015)

In the first half of 2016 the company posted a “*turnover*” of EUR 26.7 million, down by EUR 9 million compared to the first half of 2015; this change, which reflects lower activities carried out with both the Group companies and third parties, is mainly attributable to the completion of certain contracts in the previous year.

“*Operating costs*” reflect the decrease in production and amounted to EUR 20.1 million.

Lower turnover, together with contracts delivering lower margins compared to those of the same period of the previous year, resulted in a EUR 4.6 million drop in “*gross operating margin*”, which fell to EUR 6.6 million (EUR 11.2 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 showed “*liquid funds*” for EUR 12 million, which fully consisted of the liquid funds available on the Company’s current accounts (liquid funds of EUR 18.8 million as at 31 December 2015). During the half-year period, the company paid the dividend for FY 2015 for an amount of EUR 13.3 million.

Euroimpianti Electronic S.p.A.

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

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

| | 1st half 2016 | 1st half 2015 | Changes |
|---------------------------------------|---------------|---------------|----------------|
| Technology sector revenue | 21,103 | 25,045 | (3,942) |
| Other revenue | 329 | 224 | 105 |
| Turnover (A) | 21,432 | 25,269 | (3,837) |
| Operating costs (B) | (17,952) | (21,683) | 3,731 |
| Gross operating margin (A - B) | 3,480 | 3,586 | (106) |

During the year, the Company posted a “*turnover*” of approximately EUR 21.4 million (EUR 25.3 million in the first half of 2015). Lower turnover impacted “*operating costs*”, which fell by approximately EUR 3.8 million. The “*gross operating margin*” totalled EUR 3.5 million (EUR 3.6 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 revealed net liquid funds equal to EUR 4.5 million (EUR 1.5 million as at 31 December 2015). During the half-year period, the company paid the dividend for FY 2015 for an amount of EUR 1.5 million.

Brescia Milano Manutenzioni S.c.ar.l.

The company operates in the road lighting maintenance sector. It mainly carries out its activities on behalf of Argentea Gestioni S.c.p.a., holding the maintenance and management contract for the Bre.Be.Mi. motorway.

In the first half of 2016, revenue and costs totalled EUR 0.6 million (EUR 1.9 million in the first half of 2015).

Pedemontana Lombarda Manutenzioni S.c.ar.l.

The company – incorporated in October 2015 – operates in the road maintenance sector. It mainly carries out its activities on behalf of Autostrada Pedemontana Lombarda S.p.A., which holds the maintenance contract for systems on the A8-A9 stretch, the first lot of the Como and Varese by-passes.

Taking account of the limited period of operations, revenue and costs for the first half of 2016 were insignificant.

* * *

RESULTS OF OPERATIONS – Parking Sector

The Group operates in the “Parking Sector” through the subsidiary SIAS Parking S.r.l. (investee company with 100% of the share capital) and Fiera Parking S.p.A. (investee company with 99% of the share capital) and the following “jointly controlled” companies:

- Parcheggio Piazza Meda S.r.l. (investee company with 50% of the share capital)
- Parcheggio Piazza Trento e Trieste S.r.l. (investee company with 50% of the share capital)
- Parcheggio Piazza Vittorio S.r.l. (investee company with 50% of the share capital)
- Parcheggio Via Manuzio S.r.l. (investee company with 50% of the share capital)

Fiera Parking S.p.A.

The company manages the parking area at Fiera di Milano (Rho-Pero).

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

| <i>(amounts in thousands of EUR)</i> | 1st half 2016 | 1st half 2015 | Changes |
|--|---------------|---------------|--------------|
| Parking sector revenue ⁽¹⁾ | 3,439 | 3,764 | (325) |
| Other revenue | 155 | 149 | 6 |
| Turnover (A) | 3,594 | 3,913 | (319) |
| Operating costs (B) | (850) | (1,198) | 348 |
| Gross operating margin (A - B) | 2,744 | 2,715 | 29 |
| Non-recurring items | - | 805 | (805) |
| “Adjusted” gross operating margin | 2,744 | 3,520 | (776) |

In the first half of 2016, revenue from the management of parking areas came to EUR 3.4 million ⁽¹⁾ compared to EUR 3.8 million ⁽¹⁾ in the first half of 2015, which benefited from higher revenue related to the EXPO event (Milan, 1 May – 31 October 2015). “Operating costs” amounted to EUR 0.9 million (EUR 1.2 million in the first half of 2015), the “gross operating margin” stood at EUR 2.7 ⁽¹⁾ million (EUR 2.7 ⁽¹⁾ million in the first half 2015).

In the first half of 2015, “Non-recurring items” referred to an operating grant received by the company, in relation to the EXPO event.

* * *

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

| <i>(amounts in thousands of EUR)</i> | 30/06/2016 | 31/12/2015 | Changes |
|---|-----------------|-----------------|--------------|
| A) Cash | 5,722 | 5,631 | 91 |
| B) Financial receivables | 4,045 | 3,965 | 80 |
| C) Short-term borrowings | (2,549) | (2,513) | (36) |
| D) Current net cash (A) + (B) + (C) | 7,218 | 7,083 | 135 |
| E) Long-term borrowings | (27,331) | (28,563) | 1,232 |
| F) Net financial indebtedness (D) + (E) | (20,113) | (21,480) | 1,367 |
| G) Non-current financial receivables | 47,807 | 48,328 | (521) |
| H) “Adjusted” net financial indebtedness (F) + (G) | 27,694 | 26,848 | 846 |

¹ Given the acknowledgement of a “guaranteed minimum amount” by the Granting Body, IFRIC12 requires: (i) the recognition in the financial statements of a financial receivable for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in revenue with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of financial income against said financial receivables. However, only in order to provide full information on the revenue and expenditure items relating to the management of the Fiera Parking S.p.A. parking areas, the data provided in these notes include parking revenue with regard to the portion attributable to the so-called “guaranteed minimum amount” equal to approximately EUR 2 million in the first half of 2016 (EUR 1.9 million in the first half of 2015).

The items “*financial receivables*” and “*non-current financial receivables*” represent, as provided for in IFRIC 12 Interpretation, the discounted value of the medium/long-term portion of cash flows related to the so-called “guaranteed minimum amount by the Granting Body” as set out in the concession agreement.

Parceggio Piazza Meda S.r.l.

The company manages the car parking area of Piazza Meda in Milan.

In the first half of 2016, the item “*parking sector revenue*” totalled EUR 1.6 million (EUR 1.7 million in the first half of 2015).

The “*gross operating margin*” amounted to EUR 1.4 million (EUR 1.3 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 showed an indebtedness of EUR 14.5 million (EUR 15.5 million as at 31 December 2015).

Parceggio Piazza Trento e Trieste S.r.l.

The company manages the car parking area of Piazza Trento e Trieste in Monza.

In the first half of 2016, the item “*parking sector revenue*” totalled EUR 1 million (EUR 1 million in the first half of 2015).

The “*gross operating margin*” amounted to EUR 0.7 million (EUR 0.7 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 showed an indebtedness of EUR 3.3 million (EUR 4 million as at 31 December 2015).

Parceggio Piazza Vittorio S.r.l.

The company manages the car parking area of Piazza Vittorio Veneto in Turin.

In the first half of 2016, the item “*parking sector revenue*” totalled EUR 0.8 million (EUR 0.8 million in the first half of 2015).

The “*gross operating margin*” amounted to EUR 0.6 million (EUR 0.5 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 showed an indebtedness of EUR 2.8 million (EUR 2.9 million as at 31 December 2015).

Parceggio Via Manuzio S.r.l.

The company manages the car parking area of Via Manuzio in Milan.

In the first half of 2016, the item “*parking sector revenue*” totalled EUR 0.2 million (EUR 0.2 million in the first half of 2015).

The “*gross operating margin*” amounted to EUR 0.2 million (EUR 0.1 million in the first half of 2015).

The “*net financial position*” as at 30 June 2015 showed an indebtedness of EUR 4 million (EUR 4.2 million as at 31 December 2015).

RESULTS OF OPERATIONS – Other sectors

Finanziaria di Partecipazioni e Investimenti S.p.A.

As at 30 June 2016, the Company was an investee company of the Group (99.773% of the share capital).

In the first half of 2016, the Company posted a EUR 5 million “loss”, primarily ascribable to the write-down of the investment in Banca Carige S.p.A. (loss of EUR 0.1 million in the first half of 2015).

The “*net financial position*” as at 30 June 2016 revealed liquid funds equal to EUR 6.5 million (EUR 7.1 million as at 31 December 2015). During the reporting period, the company paid the share capital increases approved by the investee companies Compagnia Aerea Italiana S.p.A. and Banca Popolare Società Cooperativa totalling EUR 0.6 million.

VEM

The company **VEM ABC**, operating in the **urban mobility sector**, holds the concession to build and operate a 14.9 km monorail connecting the City of Sao Paolo and the bordering region of ABC, an important industrial region, with 13 stations. The concession has a 25-year term; works will commence in 2017 and will last for about 4 years. The value of the expected investment is around BRL 6 billion (EUR 1.7 billion), with a government grant of 50%.

RISK FACTORS AND UNCERTAINTIES

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

Disputes with the Revenue Office

As at 30 June 2016, 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 licensee companies

With regard to the issues concerning the renewal of the Economic-Financial Plans for motorway licensee companies and the related consequences on the tariff trend, reference is made to the information included in the section “*Regulatory framework and toll rates*”.

RFI S.p.A. lawsuit

With reference to the lawsuit brought in June 2016 by Rete Ferroviaria Italiana S.p.A. against ANAS S.p.A. and the subsidiary SATAP S.p.A., regarding the acknowledgement of the costs incurred to carry out the works to solve the interference caused by the high-speed/high-load line with the existing A4 Turin-Milan motorway, on the basis of the reference accounting standards, the Company decided not to make any allocations in this half-yearly report.

With regard to this issue, reference is made to the section “*Other information*” of the Explanatory Notes.

* * *

Given its nature as a holding company, the main assets of the Company include equity investments held in SIAS S.p.A., Itinera S.p.A. and, through IGLI S.p.A., in the Brazilian company Primav Infraestrutura S.A., holder of 64% of the share capital of Ecorodovias Infraestrutura e Logística S.A. and 55% of the share capital of Concessionaria Monotrilho Linha 18 – Bronze S.A.

In view of the above, the financial results and profitability of ASTM S.p.A. primarily depend on (i) the production and distribution of dividends by said investee companies (therefore, they are closely related to the economic results achieved by the investees, to their dividend distribution policy as well as to their ability to allocate financial resources to dividend distribution), and (ii) from the value of these equity investments.

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 “Group structure and business segments” – as at 30 June 2016 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.

⁽¹⁾ With regard to the management of “financial risks”, reference should be made to the “other information” section included in the explanatory notes to the “abridged half-yearly report”.

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

OTHER DISCLOSURES REQUIRED BY CURRENT LEGISLATION

Treasury shares

On 28 April 2016, the Ordinary Shareholders’ Meeting approved the request to authorise the purchase and disposal of treasury shares. It will be possible to purchase shares, up to a maximum of 17,600,000 ordinary shares, up until the approval date of the 2016 financial statements and, in any case, for no more than 18 months from the resolution date.

As part of said resolution by the Shareholders’ Meeting, on the same date the Board of Directors approved the launch of the treasury shares purchase plan by authorising the acquisition of up to a further 3,520,000 ASTM shares. In accordance with the provisions of the plan a total of 582,300 ASTM shares were purchased. As of today, the Parent Company holds 5,894,950 treasury shares. Therefore, the Parent Company, Autostrada Albenga Garessio Ceva S.p.A. and ATIVA S.p.A. hold together 5,975,328 treasury shares (corresponding to approximately 6.04% 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 to the annexed abridged half-yearly report.

Information documents

The Company makes use of the powers granted by art. 70, paragraph 8 and art. 71, paragraph 1-bis of the Issuer Regulation 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

In addition to the foregoing, the following is noted:

Purchase of shares of Autostrada dei Fiori S.p.A.

In July 2016, the subsidiary SALT S.p.A. purchased 613,735 shares (equal to 0.76% of the share capital) of Autostrada dei Fiori S.p.A. from the Province of Savona, for a total amount of EUR 3.2 million. As a result of the purchase, the Group's stake in this Company is now equal to 70.92% of the share capital.

Mergers

The following corporate transactions were undertaken with the aim of achieving industrial and corporate integration of the Group companies engaged in synergistic businesses.

- Merger Autocamionale della Cisa S.p.A./SALT S.p.A.

With resolutions, respectively, of 1 and 4 August 2016, the Boards of Directors of Autocamionale della Cisa S.p.A. and SALT S.p.A. examined and approved the draft terms of the merger of Autocamionale della Cisa S.p.A. into SALT S.p.A.. The approval of the related merger plan by the Boards of Directors of the two companies is expected to take place in October.

- Merger ABC Costruzioni S.p.A./Itinera S.p.A.

On 19 September 2016 the Boards of Directors of both companies approved the merger of ABC Costruzioni S.p.A. into Itinera S.p.A..

- Merger Autostrada Torino Savona S.p.A./Autostrada dei Fiori S.p.A.

By resolutions, respectively, of 15 and 20 September 2016, the Boards of Directors of Autostrada Torino Savona S.p.A. e Autostrada dei Fiori S.p.A. approved the plan for the merger of Autostrada Torino Savona S.p.A. into Autostrada dei Fiori S.p.A..

With reference to the integration of the companies holding motorway concessions, it should be noted that the above described mergers are subject to obtaining the relevant authorisations from the Granting Body.

BUSINESS OUTLOOK

Despite the fact that the toll increases for subsidiaries in the motorway sector with effect from 1 January 2016 were recognised limited to the A4 Turin-Milan stretch, the signs of recovery in traffic should permit further consolidation of the income results of the ASTM Group for the current year. These results also reflect the effects of the transaction to acquire joint control of Ecorodovias and control of Itinera, which could enhance the strategic positioning and competitive strength of the Group in the reference markets over the medium term.

Tortona, 22 September 2016

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

**Condensed consolidated
half-yearly financial
statements**

Financial Statements

Consolidated balance sheet

| <i>(amounts in thousands of EUR)</i> | Note | 30 June 2016 | 31 December 2015 |
|---|------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 1 | | |
| goodwill | | 42,034 | 42,034 |
| other intangible assets | | 14,506 | 15,149 |
| concessions – non-compensated revertible assets | | 3,160,996 | 3,214,497 |
| Total intangible assets | | 3,217,536 | 3,271,680 |
| Tangible assets | 2 | | |
| property, plant, machinery and other assets | | 70,080 | 71,004 |
| financial lease assets | | 2,555 | 2,668 |
| Total tangible assets | | 72,635 | 73,672 |
| Non-current financial assets | 3 | | |
| investments accounted for by the equity method | | 1,031,962 | 473,553 |
| unconsolidated investments – available for sale | | 112,899 | 127,401 |
| receivables | | 190,874 | 154,046 |
| other | | 223,444 | 248,285 |
| Total non-current financial assets | | 1,559,179 | 1,003,285 |
| Deferred tax credits | 4 | 142,338 | 135,165 |
| Total non-current assets | | 4,991,688 | 4,483,802 |
| Current assets | | | |
| Inventories | 5 | 29,833 | 35,072 |
| Trade receivables | 6 | 78,404 | 93,040 |
| Current tax credits | 7 | 20,665 | 17,968 |
| Other receivables | 8 | 47,879 | 42,269 |
| Assets held for trading | 9 | 11,143 | - |
| Assets available for sale | | - | - |
| Financial receivables | 10 | 258,095 | 242,127 |
| Total | | 446,019 | 430,476 |
| Cash and cash equivalents | 11 | 813,902 | 1,176,540 |
| Total current assets | | 1,259,921 | 1,607,016 |
| Total assets | | 6,251,609 | 6,090,818 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | | | |
| Shareholders' equity attributed to the Parent Company | 12 | | |
| share capital | | 41,188 | 41,539 |
| reserves and earnings | | 1,607,242 | 1,511,353 |
| Total | | 1,648,430 | 1,552,892 |
| Capital and reserves attributed to minority interests | | 887,016 | 887,172 |
| Total shareholders' equity | | 2,535,446 | 2,440,064 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Provisions for risks and charges and employee severance indemnity | 13 | 233,370 | 234,070 |
| Trade payables | | - | - |
| Other payables | 14 | 240,044 | 244,533 |
| Bank debt | 15 | 1,216,817 | 1,208,880 |
| Hedging derivatives | 16 | 117,346 | 107,018 |
| Other financial liabilities | 17 | 993,675 | 1,219,108 |
| Deferred tax liabilities | 18 | 64,644 | 56,640 |
| Total non-current liabilities | | 2,865,896 | 3,070,249 |
| Current liabilities | | | |
| Trade payables | 19 | 141,600 | 163,363 |
| Other payables | 20 | 122,423 | 138,257 |
| Bank debt | 21 | 285,271 | 194,387 |
| Other financial liabilities | 22 | 280,917 | 43,579 |
| Current tax liabilities | 23 | 20,056 | 40,919 |
| Total current liabilities | | 850,267 | 580,505 |
| Total liabilities | | 3,716,163 | 3,650,754 |
| Total shareholders' equity and liabilities | | 6,251,609 | 6,090,818 |

Consolidated income statement

| <i>(amounts in thousands of EUR)</i> | Note | 1st half 2016 | 1st half 2015 |
|---|------|----------------|----------------|
| Revenue | 24 | | |
| motorway sector – operating activities | 24.1 | 512,584 | 494,531 |
| motorway sector – planning and construction activities | 24.2 | 83,782 | 103,014 |
| Construction and engineering sector | 24.3 | 6,234 | 9,806 |
| technology sector | 24.5 | 20,187 | 33,979 |
| parking sector | 24.6 | 1,456 | 1,970 |
| Other | 24.7 | 21,770 | 27,813 |
| Total Revenue | | 646,013 | 671,113 |
| Payroll costs | 25 | (94,303) | (92,403) |
| Costs for services | 26 | (160,957) | (181,950) |
| Costs for raw materials | 27 | (20,610) | (26,541) |
| Other costs | 28 | (61,321) | (57,410) |
| Capitalised costs on fixed assets | 29 | 521 | 529 |
| Amortisation, depreciation and write-downs | 30 | (150,113) | (138,460) |
| Adjustment of the provision for restoration, replacement and maintenance of non-compensated revertible assets | 31 | 3,554 | (5,207) |
| Other provisions for risks and charges | 32 | (1,803) | (3,145) |
| Financial income: | 33 | | |
| from unconsolidated investments | | 921 | 1,276 |
| other | | 26,596 | 13,064 |
| Financial charges: | 34 | | |
| interest expense | | (45,378) | (47,491) |
| other | | (2,734) | (2,847) |
| write-down of equity investments | | (11,063) | (950) |
| Profit (loss) of companies accounted for by the equity method | 35 | 712 | 724 |
| Profit (loss) before taxes | | 130,035 | 130,302 |
| Taxes | 36 | | |
| Current taxes | | (39,855) | (38,790) |
| Deferred taxes | | (2,087) | (4,377) |
| Profit (loss) for the period | | 88,093 | 87,135 |
| • Profit assigned to minority interests | | 38,200 | 38,108 |
| • Portion assigned to the Parent Company's Shareholders | | 49,893 | 49,027 |
| Earnings per share | 37 | | |
| Earnings (euro per share) | | 0.603 | 0.586 |

Comprehensive income statement

| <i>(amounts in thousands of EUR)</i> | 1st half 2016 | 1st half 2015 |
|--|----------------|----------------|
| Profit (loss) for the period (a) | 88,093 | 87,135 |
| Actuarial profit (loss) on employee benefits (Employee Severance Indemnity) | (2,857) | - |
| Actuarial profit (loss) on employee benefits (Employee Severance Indemnity) – companies accounted for by the equity method | (68) | - |
| Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement when certain conditions are met | 686 | - |
| Profit (loss) that will not be subsequently reclassified in the Income Statement (b) | (2,239) | - |
| Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale) | (5,452) | 10,685 |
| Profit (loss) posted to "reserve for cash flow hedge" (<i>interest rate swap</i>) | (28,594) | 28,077 |
| Profit (loss) posted to "reserve for cash flow hedge" (<i>foreign exchange hedge</i>) | 38,053 | - |
| Portion of other profit/(loss) of companies accounted for by the equity method (reserve for foreign exchange translations) | 73,594 | 97 |
| Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met | 902 | (7,825) |
| Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c) | 78,503 | 31,034 |
| Comprehensive income (a) + (b) + (c) | 164,357 | 118,169 |
| • portion assigned to minority interests | 43,027 | 47,026 |
| • portion assigned to the Parent Company's shareholders | 121,330 | 71,143 |

Consolidated cash flow statement

| <i>(amounts in thousands of EUR)</i> | Note | 1st half 2016 | 1st half 2015 |
|---|------|------------------|------------------|
| Beginning cash and cash equivalents | | 1,176,540 | 1,280,884 |
| Changes to the scope of consolidation ⁽¹⁾ | | 1,323 | - |
| Beginning cash and cash equivalents, adjusted (a) | | 1,177,863 | 1,280,884 |
| Profit (loss) | | 88,093 | 87,135 |
| Adjustments | | | |
| Amortisation and depreciation | | 150,099 | 138,460 |
| Adjustment of the provision for restoration, replacement and maintenance of non-compensated revertible assets | | (3,554) | 5,207 |
| Adjustment of the provision for employee severance indemnities | | 669 | 827 |
| Provisions for risks | | 1,803 | 3,145 |
| Profit (loss) of companies accounted for by the equity method (net of dividends collected) | | 4,964 | 3,262 |
| (Revaluations) write-downs of financial assets | | 11,063 | 950 |
| Foreign exchange differences | | (5,843) | - |
| Other capitalised financial charges | | (5,039) | - |
| Capitalisation of financial charges | | (9,782) | (11,693) |
| <i>Operating cash flow (I)</i> | | <u>232,473</u> | <u>227,293</u> |
| Net change in deferred tax credits and liabilities | | 3,304 | 4,564 |
| Change in net working capital | 38.1 | (47,670) | (54,081) |
| Other changes from operating activity | 38.2 | (3,378) | (4,950) |
| <i>Change in net working capital and other changes (II)</i> | | <u>(47,744)</u> | <u>(54,467)</u> |
| Cash generated (absorbed) by operating activity (I+II) (b) | | 184,729 | 172,826 |
| Investments in revertible assets | | (83,780) | (105,462) |
| Divestiture of revertible assets | | - | (6) |
| Grants related to revertible assets | | 1,426 | 6,154 |
| <i>Net investments in revertible assets (III)</i> | | <u>(82,354)</u> | <u>(99,314)</u> |
| Investments in property, plant, machinery and other assets | | (2,229) | (4,040) |
| Investments in intangible assets | | (686) | (808) |
| Net divestiture of property, plant, machinery and other assets | | 137 | 121 |
| Net divestiture of intangible assets | | - | 2 |
| <i>Net investments in intangible and tangible assets (IV)</i> | | <u>(2,778)</u> | <u>(4,725)</u> |
| Acquisition of equity investments | | (898) | (12,775) |
| (Investments)/divestiture in non-current financial assets | | 136 | (32,111) |
| <i>Loan to Primav Construções e Comércio SA</i> | | (27,150) | - |
| Divestiture in non-current financial assets – equity investments | | - | - |
| <i>Net investments in non-current financial assets (V)</i> | | <u>(27,912)</u> | <u>(44,886)</u> |
| <i>Capital increase of Primav Infraestrutura SA (VI)</i> | | (476,268) | - |
| Cash generated (absorbed) by investment activity(III+IV+V+VI) (c) | | (589,312) | (148,925) |
| Net change in bank debt | | 98,821 | (60,837) |
| Change in financial assets | | (15,455) | (23,752) |
| (Investments)/Divestiture of capitalisation policies | | 26,986 | - |
| (Investments)/Divestiture of assets held for trading | | (10,038) | - |
| Change in other financial liabilities (including Central Insurance Fund) | | 7,416 | 10,821 |
| Changes in capital and reserves attributed to minority interests ⁽²⁾ | | (16,429) | (4,664) |
| Changes in shareholders' equity attributed to the Parent Company – purchase of treasury shares | | (7,270) | (5,031) |
| Changes in shareholders' equity attributed to the Parent Company | | - | - |
| Dividends (and interim dividends) distributed by the Parent Company | | (20,656) | (41,740) |
| Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders | | (22,753) | (27,099) |
| Cash generated (absorbed) by financial activity (d) | | 40,622 | (152,302) |
| Ending cash and cash equivalents (a+b+c+d) | | 813,902 | 1,152,483 |

⁽¹⁾ This is the liquidity held by Albenga Garesio Ceva S.p.A.

⁽²⁾ This mainly refers to the purchase of shares of Autocamionale della Cisa S.p.A. and SALT S.p.A.

Additional information:

| | | |
|---|----------------|---------------|
| • Taxes paid during the period | 67,163 | 25,724 |
| • Financial charges paid during the period | 51,956 | 52,564 |
| • Operating free cash flow | | |
| Operating cash flow | 232,473 | 227,293 |
| Change in net working capital and other changes | (47,744) | (54,467) |
| Net investments in revertible assets | (82,354) | (99,314) |
| <u>Operating free cash flow</u> | <u>102,375</u> | <u>73,512</u> |

The Group's "net financial position" is described in the related paragraph in the Management Report.

Statement of changes in consolidated shareholders' equity

| (amounts in thousands of EUR) | Share capital | Share premium reserve | Revaluat. reserves | Legal reserve | Reserve for the purchase of treasury shares | Purchased treasury shares | Reserves for revaluation to fair value | Reserve for cash flow hedge | Exch. rate diff. reserve | Reserve for disc. Employee Sev. Ind. | Retained earnings (losses) | Profit (loss) for the period | Total equity attributed to the Parent Company's shareholders | Capital and reserves attributed to minority interests | Total shareholders' equity |
|--|---------------|-----------------------|--------------------|---------------|---|---------------------------|--|-----------------------------|--------------------------|--------------------------------------|----------------------------|------------------------------|--|---|----------------------------|
| 1 January 2015 | 41,911 | 25,861 | 9,325 | 10,538 | 45,675 | (43,586) | 8,547 | (81,580) | 617 | (1,356) | 1,408,203 | 83,005 | 1,507,160 | 872,927 | 2,380,087 |
| Allocation of 2014 profits | | | | | | | | | | | 62,135 | (62,135) | - | | - |
| Distribution of 2014 balance dividend (EUR 0.25 per share) | | | | | | | | | | | | (20,870) | (20,870) | (27,099) | (47,969) |
| Distribution of reserves (EUR 0.25 per share) | | | | | | | | | | | | (20,870) | (20,870) | | (20,870) |
| Creation of "Reserve for the purchase of treasury shares" | | | | | 5,031 | | | | | | (5,031) | | - | | - |
| Purchase of treasury shares | (207) | | | | | (4,824) | | | | | | | (5,031) | | (5,031) |
| Acquisition of minorities and other changes | | | | | | | | | | | (33) | | (33) | (4,664) | (4,697) |
| Comprehensive income | | | | | | | 7,573 | 14,501 | 42 | | | 49,027 | 71,143 | 47,026 | 118,169 |
| 30 June 2015 | 41,704 | 25,861 | 9,325 | 10,538 | 50,706 | (48,410) | 16,120 | (67,079) | 659 | (1,356) | 1,465,274 | 28,157 | 1,531,499 | 888,190 | 2,419,689 |
| (amounts in thousands of EUR) | Share capital | Share premium reserve | Revaluat. reserves | Legal reserve | Reserve for the purchase of treasury shares | Purchased treasury shares | Reserves for revaluation to fair value | Reserve for cash flow hedge | Exch. rate diff. reserve | Reserve for disc. Employee Sev. Ind. | Retained earnings (losses) | Profit (loss) for the period | Total equity attributed to the Parent Company's shareholders | Capital and reserves attributed to minority interests | Total shareholders' equity |
| 1 January 2016 | 41,539 | 25,861 | 9,325 | 10,538 | 54,638 | (52,177) | 5,176 | (70,213) | 635 | (855) | 1,436,920 | 91,505 | 1,552,892 | 887,172 | 2,440,064 |
| Allocation of 2015 profits | | | | | | | | | | | 70,849 | (70,849) | - | | - |
| Distribution of 2015 balance dividend (EUR 0.25 per share) | | | | | | | | | | | | (20,656) | (20,656) | (22,753) | (43,409) |
| Creation of "Reserve for the purchase of treasury shares" | | | | | 6,694 | | | | | | (6,694) | | - | | - |
| Purchase of treasury shares | (351) | | | | | (6,372) | | | | | (547) | | (7,270) | | (7,270) |
| Changes to the scope of consolidation | | | | | | | | | | | 1,398 | | 1,398 | 4,794 | 6,192 |
| Acquisition of minorities and other changes | | | | | | | | | | | 736 | | 736 | (25,224) | (24,488) |
| Comprehensive income ⁽¹⁾ | | | | | | | (4,184) | 15,026 | 62,104 | (1,509) | | 49,893 | 121,330 | 43,027 ⁽²⁾ | 164,357 |
| 30 June 2016 | 41,188 | 25,861 | 9,325 | 10,538 | 61,332 | (58,549) | 992 | (55,187) | 62,738 | (2,364) | 1,502,662 | 49,893 | 1,648,430 | 887,016 | 2,535,446 |

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

| | |
|---|---------------|
| (2) Comprehensive income assigned to minority interests | 38,200 |
| cash flow hedge – IRS, pro-rata share | (9,546) |
| Cash flow hedge – foreign exchange, pro-rata share | 5,433 |
| Provisions for foreign exchange differences, pro-rata | 10,606 |
| Actuarial component of Employee Severance Indemnity, pro-rata share | (731) |
| Adjustment to fair value, pro-rata share | (935) |
| "Comprehensive" income attributable to minority interests | <u>43,027</u> |

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 and through its subsidiaries, mainly in the management of motorway networks under concession and in the construction of major infrastructure.

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.

The “half-yearly financial report” is presented in euro, which is the currency of the economy in which the Group carries out most of its operations.

On 22 September 2016, the Board of Directors of ASTM S.p.A. positively examined 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 Italian Legislative Decree No. 38 of 28/2/2005, this abridged half-yearly financial 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 set out in the IAS 34 standard. IFRS also means all revised international accounting standards (“IAS”) and 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 financial 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

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, that have been approved by the related Boards of Directors, 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 is exposed to the variability of its profit/loss. The financial statements of subsidiaries are included in the consolidated financial statements starting from the date upon which control is assumed until the moment control ceases to exist.

Joint arrangements can be classified as (i) "interests in joint ventures" if the Group holds the rights to net assets under the arrangement, e.g. for a company with its own legal status, or (ii) "jointly controlled entities" if the Group holds the right to assets and obligations on liabilities underlying the arrangement. The classification of SIAS Group agreements is based on an analysis of the contractual rights and obligations. In particular, in the current agreements signed by the SIAS Group, the Group holds the rights to the net assets covered by the agreement and – consequently – these agreements are classified as "interests in joint ventures".

Companies over which "significant influence" is exercised are assessed according to the "equity method".

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, costs and revenue of the consolidated companies, regardless of the amount of investment held, and attributing to minority shareholders the share of profits and provisions applicable to them in a dedicated heading of Shareholders' Equity called "Minority interests".

The main 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 recognised in 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 shareholders' equity by the same amount.

The acquisitions of controlling shareholdings as part of the same Group (i.e. "business combinations under common control") are accounted for according to ongoing value.

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, except for the effects of other changes to shareholders' equity of the investee other than transactions with shareholders, which are entered directly in the comprehensive income statement of the Group. For any losses exceeding the book value of the investments, the excess is recognised to a special provision under liabilities to the extent to which the investor is committed to legal or implicit obligations to the investee or in any event to cover its losses.

Dividends received from an investee company reduce the book value of the investment.

Valuation criteria

The consolidation principles and the valuation criteria applied in the preparation of the abridged half-yearly financial report as at 30 June 2016 are the same as those used to draw up the consolidated financial statements as at 31 December 2015, except for what specified in the paragraph “*IFRS Accounting standards, amendments and interpretations applied as of 1 January 2016*”. In this regard, it should be noted that as of this six-month period, the amortisation of non-compensated revertible assets has been calculated based on expected traffic development (kilometres) rather than on the expected toll revenue growth (kilometres x unit rate). This change was made in accordance with the amendments provided by **IAS 38 Intangible Assets**.

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 – Foreword

Based on contractual agreements (Concessions) included in the scope of application of IFRIC 12, the licensee operates as service provider with regard to (i) the construction and/or improvement of the infrastructure used to provide public service and (ii) its management and maintenance for a specific time-frame. As a result, the construction and improvement activities of the infrastructure can be compared to those of a construction company. Therefore, in the period during which these services are provided, construction revenue and costs are recorded in the income statement, pursuant to IAS 11.

As provided for in IFRIC 12, for the construction and/or improvement services rendered by the licensee, the grantor pays an amount to the licensee, to be recorded at its fair value, which can consist of rights to:

- a) a financial asset (the so-called financial asset model); or
- b) an intangible asset (the so-called intangible asset model).

The financial asset model is applied when the licensee has an unconditional right to receive contractually guaranteed cash flows (the so-called “guaranteed minimum amount”) for construction services, regardless of the actual use of the infrastructure.

On the other hand, in the intangible asset model the licensee acquires the right to charge users with a fee for the use of the infrastructure, in return for construction and improvements services on the infrastructure. Therefore, the licensee's cash flows are not guaranteed by the grantor, but are related to the actual use of the infrastructure by users, thus implying a demand risk

for the licensee. This risk implies that revenue from the exploitation of the right to charge users for the use of the infrastructure is not enough to ensure an adequate remuneration margin for the investments made.

We talk about a mixed accounting model if the licensee is paid for construction and improvement services on the infrastructure partly by means of a financial asset and partly through an intangible asset. In this case, it is necessary to separate the parts of the agreement referring to the financial asset and those referring to the intangible asset. In this event, IFRIC 12 sets out that the licensee firstly calculates the part concerning the financial asset and then the amount referring to the intangible asset in a residual way (as compared to the value of the construction and/or improvement services rendered).

With regard to the concession agreements held by **motorway licensee companies**, the intangible asset model shall apply, while the agreements held by **parking sector companies** can be governed by the intangible asset model for the Fiera Parking contract and by the mixed model (represented by both the financial asset model and the intangible asset model as part of the same concession) for contracts of the remaining companies.

Concessions – non-compensated revertible assets

“Non-compensated revertible assets” represent the right of the Licensee to use the asset under concession, given the costs incurred for planning and construction activities of the asset. The value corresponds to the fair value of the planning and construction activities 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 on the basis of the expected traffic (kilometres) over the term of the individual concessions, a method that reflects the way in which the future economic benefits deriving from the asset are expected to be used by the Licensee. In determining the amortisation of revertible assets of some investee companies, the “take-over” values set out in current agreements, or in the financial plans that are currently being examined by the Granting Body, have been taken into account for these investments.

Concerning non-compensated revertible assets, the depreciation reserve and the provisions for restoration, replacement or maintenance, considered overall, provide adequate coverage of the following expenses:

- free alienation to the Granting Body, 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 also in relation to 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 motorway 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 financial 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 finalise 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 to the income statement 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”.

Contract work in progress

Based on agreed fees, this is valued as a function of the state of progress of construction/realisation 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 inventories 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. Profit and losses from any changes in the fair value are posted to the income statement. When the 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 was taken into account: i) the security listing on active markets or the listing of similar securities; ii) variables other than listings on active markets that can be observed on the market, either directly (listings) or indirectly (listing derivatives); iii) the values that can be inferred from recent appraisals or transactions (these values are not always based on market values that can be observed), or from business models/plans. If the fair value cannot be reliably established, the financial asset is valued at cost (pro-rata share of shareholders' equity) if it is considered as better representing the situation of the fair value of the equity investment.

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 regard 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 originally posted value. 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 Group licensee companies, which had not yet been allocated by the end of the period (so-called cash in transit);
- repurchase agreements;
- term current accounts;
- receivables for capital grants which are recognised as financial assets, in accordance with the provisions of the IFRIC 12 interpretation;
- financial receivables for the discounted amount of minimum cash flows guaranteed by the Granting Body, resulting from the application of the financial asset model (IFRIC 12) for parking sector companies.

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 a number of motorway licensees for the payment of loan instalments and trade payables. To facilitate the economic and financial equilibrium of the respective concessions, the financial plans attached to them require repayment 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 explanatory 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 amount of which cannot be reliably estimated or the fulfilment of which is probably not costly.

Provision for restoration, replacement or maintenance of non-compensated revertible assets

Consistent with the contractual obligations in the financial plans attached to current agreements, as at the reporting date, the “Provision for restoration, replacement or 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 profits and losses from these plans are posted to the shareholders’ equity as they arise.

Treasury shares

Treasury shares are posted at purchase cost, as a reduction in shareholders’ equity. The value resulting from their transfer is posted with a contra-item in shareholders’ equity and no entry in the income statement.

Revenue

Revenue is 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. More specifically:

Proceeds from tolls

These are posted based on the related transits. In particular, the net toll revenue was calculated by multiplying the kilometres travelled by users on the relevant sections by the tariff in force and approved by the Granting Body for each motorway section.

Proceeds from parking areas

These are posted based on the proceeds accrued.

Rental income and royalties

Rental income and royalties are valued based on the payment indicated in the underlying contracts with the respective counterparties. In particular, royalties relating to the service areas on the motorway networks managed are quantified on the basis of a (fixed) percentage of revenue from the economic use of sub-concession areas (normally the sale of food and oil products).

Revenue from product sales

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

Revenue for services

Revenue for services is recognised based on the accrued payment.

Revenue for works and planning

Revenue accruing during the period related to contract work in progress is posted based on the agreed payments as a function of the state of progress of the work, according to the percentage of completion method.

Financial income

Interest income is calculated on the value of the related financial assets at the effective interest rate.

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 recognised 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 realised 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. The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference and the listed credit default swap curve of the counterparty and the group companies, to include the risk of non-performance explicitly envisaged in IFRS 13.

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 recognised to the income statement. At the same time, the instruments hedged are updated to reflect the changes to their fair value associated with the underlying 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 variable 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 amortisation and depreciation

expense, if impairment had not been posted in the previous years.

Earnings per share

The basic earnings per share are calculated by dividing the Group share of profit by the weighted average of Parent Company shares in issue during the year.

For both the profit attributable to the Group and for the above mentioned weighted average, diluted earnings per share are calculated taking into account the effects of full conversion of all the outstanding convertible bonds.

Estimates and valuations

The preparation of this half-yearly financial 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 financial 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 and depreciation, the write-downs of assets and the provisions for risks. The outcomes 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.

Translation of foreign currency items

The balance sheet and income statement of each consolidated company are prepared using the functional currency of the economy in which each company carries out its operations. Transactions in foreign currencies other than the functional currency are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in a currency other than the functional currency are subsequently adjusted at the exchange rate prevailing as at the reporting date with any exchange rate differences recognised through profit or loss. Non-monetary assets and liabilities denominated in foreign currencies and recorded at historical cost are translated using the exchange rate prevailing at the time the transaction was first recognised.

For the purpose of consolidation in the Group accounts, the income statement and balance sheet of consolidated companies with functional currencies other than the Euro are translated by applying the exchange rate prevailing as at the reporting date to assets and liabilities, including goodwill and adjustments made upon consolidation, and the average exchange rates for the year or for the consolidation period, whichever is less, to income statement items. The resulting foreign exchange differences are recognised directly in the comprehensive income statement and reclassified to the income statement upon loss of control over the investee and, therefore, upon deconsolidation.

The main exchange rates applied during the period to translate the income statements and balance sheets with functional currency other than the Euro, are those published by the Bank of Italy and presented in the following table:

| Foreign currency | 2016 | |
|-----------------------|-----------------------------|--------------------------------|
| | Exchange rate as at 30 June | Average exchange rate 1st half |
| EUR/GBP Great Britain | 0.8265 | 0.779 |
| EUR/BRL | 3.5898 | 4.109 (*) |

(*) average rate for the period May – June 2016

The valuation criteria shown above have been applied coherently in preparing this half-yearly financial report and are consistent with the previous year's consolidated financial statements, except for what specified below with regard to non-compensated revertible assets.

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

IFRS accounting standards, amendments and interpretations adopted as of 1 January 2016

Amendment to **IAS 38 – Intangible Assets – “Clarification of acceptable methods of depreciation and amortisation”** (published on 12 May 2014): according to which the depreciation method based on revenue is normally not appropriate insofar as the revenue generated by an asset that includes the use of the depreciated asset generally reflects factors other than mere consumption of the economic benefits resulting from the asset, a requirement that is instead required for the depreciation. The amendments are applicable as of 1 January 2016.

As of 1 January 2016, the Company has calculated the amortisation of non-compensated revertible assets on the basis of expected traffic (kilometres) rather than on the basis of the expected development of toll revenue (kilometres by unit rate), as done until 31 December 2015. The recalculation of amortisation for the first half of 2016 on the basis of the previous method would have resulted in higher amortisation of approximately EUR 1.9 million.

IFRS accounting standards, amendments and interpretations not yet approved by the European Union

As at the reference date of this half-yearly financial report, the competent bodies of the European Union have not yet ended the approval process necessary for the adoption of the amendments and standards described below.

- **IFRS 15 – Revenue from contracts with customers** (published on 28 May 2014 and again on 12 April 2016 with additional clarifications), which will replace IAS 18 – Revenue and IAS 11 – Construction contracts, as well as the interpretations IFRIC 13 – Customer loyalty programmes, IFRIC 15 – Agreements for the construction of real estate, IFRIC 18 – Transfers of assets from customers and SIC 31 – Revenues-Barter transactions involving advertising services. The standard establishes a new model for revenue recognition, to be applied to all contracts signed with customers except those covered by other IAS/IFRS standards such as leases, insurance contracts and financial instruments. According to the new model, the key steps for revenue accounting are:
 - contract identification with the customer;
 - identification of contractual performance obligations;
 - price setting;
 - price allocation to the contractual performance obligations;
 - revenue recognition criteria when the entity satisfies each performance obligation.

The standard will be applied from 1 January 2018. Earlier application is permitted. The directors expect that the application of IFRS 15 will have an impact on the amounts recorded as revenue and the related information provided in the consolidated financial statements of the Group. However, to date a reasonable estimate of the effects cannot be provided as analysis of the contracts with customers is not yet complete.

- **Final version of IFRS 9** – Financial instruments (published on 24 July 2014). The document contains the results of IASB project stages relating to classification and measurement, impairment and hedge accounting, with a view to replacing IAS 39:
 - introduces new criteria for the classification and measurement of financial assets and liabilities;
 - with reference to the impairment model, the new standard requires that the estimation of losses on receivables is performed according to the expected losses model (and not the incurred losses model used by IAS 39), using supporting evidence obtainable without unreasonable cost or effort, including historic, current and forecast data;
 - introduces a new *hedge accounting* model (increase in the types of transactions eligible for *hedge accounting*, change in the accounting method for forward contracts and options when included in a *hedge accounting* relationship, amendments to the effectiveness testing).

The new standard, which replaces previous versions of IFRS 9, will apply to financial statements for years beginning on or after 1 January 2018. The directors expect that the application of IFRS 9 will have an impact on the amounts and the information provided in the consolidated financial statements of the Group. However, a reasonable estimate of the effects cannot be provided until the Group has completed its detailed analysis.

- On 13 January 2016, IASB published the standard **IFRS 16 – Leases**, due to replace IAS 17 – *Leases* and the interpretation IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating leases – Incentives* and SIC 27 *Evaluating the substance of transactions involving the legal form of a lease*.

The new standard provides a new definition of lease and introduces a criterion based on the right of use of an asset to distinguish leases from service agreements, stating the following as discriminating factors: identification of the asset, the right to replace it, the right to essentially obtain all economic benefits deriving from use of the asset and the right to direct the use of the asset underlying the contract.

The principle establishes a single lease recognition and measurement model for lessees, which envisages recognition of the asset covered by the lease under “assets” (also for operating leases) which a balancing entry as a financial payable, in addition offering the option of not recognising as leases any contract involving “low-value assets” and leases with a contractual duration of 12 months or less. However, the Standard does not include significant amendments for lessors.

The standard will be applied from 1 January 2019. Earlier application is permitted only for companies that opted for early application of IFRS 15 – *Revenue from contracts with customers*. The Directors expect that the application of IFRS 16 could have an impact on the accounting of leases and on the related information provided in the consolidated financial statements of the Group. However, a reasonable estimate of the effects cannot be provided until the Group has completed its detailed analysis of the related contracts.

Explanatory notes – Scope of consolidation

The list of subsidiaries 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 – Viale Isonzo 14/1 | 50,000 | 100.000 | |
| Euroimpianti Electronic S.p.A. | Tortona (AL) – S.S. per Alessandria 6/A | 120,000 | 100.000 | |
| Fiori Real Estate s.r.l. with a sole shareholder | Imperia – Via della Repubblica 46 | 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 – Viale Isonzo 14/1 | 37,130,000 | 100.000 | 60.000 |
| S.I.N.A. S.p.A. | Milan – Viale Isonzo 14/1 | 10,140,625 | 100.000 | 99.500 |
| SINECO S.p.A. | Milan – Viale Isonzo 14/1 | 500,000 | 100.000 | 82.000 |
| SIAS Parking S.r.l. single-member company | Turin – Via Bonzanigo 22 | 5,000,000 | 100.000 | |
| Autostrada Torino Savona S.p.A. | Moncalieri (TO) – Corso Trieste 170 | 161,720,000 | 99.979 | |
| S.A.T.A.P. 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 | 22,725,816 | 99.773 | |
| Autocamionale della Cisa S.p.A. | Ponte Taro (PR) – Via Camboara 26/A | 48,533,333 | 99.347 | |
| Fiera Parking S.p.A. | Tortona (AL) – Fraz. Passalacqua | 12,000,000 | 99.000 | |
| SINELEC S.p.A. | Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13 | 7,383,435 | 97.516 | |
| Società Autostrada Ligure Toscana S.p.A. | Lido di Camaiore (LU) – Via Don Tazzoli 9 | 160,000,000 | 95.233 | |
| ABC Costruzioni S.p.A. | Ponte Taro (PR) – Via Camboara 26/A | 5,326,938 | 85.921 | |
| Siteco Informatica S.r.l. | Milan – Viale Isonzo 14/1 | 13,784 | 80.400 | |
| L.I.R.A. s.r.l. | Milan c/o Politecnico di Milano – Via Durando 10 | 200,000 | 75.000 | |
| Autostrada dei Fiori S.p.A. | Savona – Via Don Minzoni 7 | 325,000,000 | 70.162 | |
| Società di Progetto Autovia Padana S.p.A. | Tortona (AL) S.S. 211 della Lomellina | 1,000,000 | 70.000 | |
| S.A.V. S.p.A. | Châtillon (AO) – Strada Barat 13 | 24,000,000 | 65.085 | |
| Pedemontana Lombarda Manutenzioni Scarl (P.L.M.) | Strada Statale per Alessandria 6/A | 10,000 | 64.600 | |
| SIAS S.p.A. | Turin – Via Bonzanigo 22 | 113,768,002 | 63.412 | 61.704 |
| Brescia Milano Manutenzione S.c.a.r.l. | Tortona (AL) – S.S. per Alessandria 6/A | 10,000 | 62.000 | |
| Sistemi e Servizi S.c.a.r.l. | Tortona (AL) S.S.211 Loc. San Guglielmo 3/13 | 100,000 | 61.000 | 14.000 |
| CONSORZIO SINTEC | Milan – Viale Isonzo 14/1 | 20,000 | 60.000 | |
| Autostrada Asti-Cuneo S.p.A. | Rome – Via XX Settembre 98/E | 200,000,000 | 60.000 | |
| Autostrada Albenga Garesio Ceva S.p.A. | Cuneo – Via XX Settembre, 47 bis | 600,000 | 58.225 | |

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 % |
|--|--|---------------|---------|-----------------|
| <u>Jointly controlled entities</u> | | | | |
| Primav Infrastruttura S.A. | Sao Paulo, Rua Doutor Eduardo de Souza Aranha, 387 | BRL 2,224,011 | 64.100 | (*) |
| Parcheggio Piazza Meda S.r.l. | Tortona (AL) – Fraz. Passalacqua | 1,200,000 | 50.000 | |
| Parcheggio Piazza Trento e Trieste S.r.l. | Tortona (AL) – Fraz. Passalacqua | 600,000 | 50.000 | |
| Parcheggio Piazza Vittorio S.r.l. | Tortona (AL) – Fraz. Passalacqua | 250,000 | 50.000 | |
| Parcheggio Via Manuzio S.r.l. | Tortona (AL) – Fraz. Passalacqua | 250,000 | 50.000 | |
| A.T.I.V.A. S.p.A. | Turin – Strada della Cebrosa 86 | 44,931,250 | 41.170 | |
| Tangenziali Esterne di Milano S.p.A. | Milan – Via Fabio Filzi, 25 | 220,344,608 | 39.986 | |
| Autostrade Lombarde S.p.A. | Brescia – Via Somalia 2/4 | 467,726,626 | 13.335 | |
| Tangenziale Esterna S.p.A. | Milan – Via Fabio Filzi, 25 | 464,945,000 | 8.466 | |
| <u>Associated companies</u> | | | | |
| CON.SI.L.FER. | Rome – Via Indonesia 100 | 5,164 | 50.000 | |
| Aurea S.c.ar.l. | Tortona (AL) – S.S. per Alessandria 6/A | 10,000 | 49.650 | |
| Siteco BGOOD | Sofia, Bulgaria | 5,215 | 48.933 | |
| ITINERA S.p.A. | Tortona (AL) – Via Balustra 15 | 81,596,000 | 46.657 | 17.020 |
| Rivalta Terminal Europa S.p.A. | Tortona (AL) – Fraz. Rivalta Scrivia – Strada Savonesa 12/16 | 26,358,786 | 45.873 | |
| Argo Costruzioni Infrastrutture ACI s.c.p.a. | Tortona (AL) – S.S. per Alessandria 6/A | 130,000 | 44.154 | |
| ATIVA Immobiliare S.p.A. | Turin – Strada Cebrosa 86 | 1,100,000 | 41.170 | |
| VETIVARIA s.r.l. | Milan – Via Spallanzani 6 | 72,000 | 40.326 | |
| ATON s.r.l. | Turin, Via Piffetti, 15 | 100,000 | 40.000 | |
| Edilrovaccio 2 S.r.l. | Turin – Via M. Schina 5 | 45,900 | 40.000 | 20.000 |
| OMT S.p.A. | Tortona (AL) – S.P. Pozzolo Formigaro 3/5 | 1,000,000 | 40.000 | |
| C.T.E. Consorzio Tangenziale Engineering | Milan – Via Gerolamo Vida 11 | 20,000 | 39.999 | |
| Fondo Valle S.c.ar.l. (in liquidation) | Tortona (AL) – Strada Privata Ansaldo 8 | 10,000 | 39.330 | |
| S.I.T.A.F. S.p.A. | Susa (TO) – Fraz. S. Giuliano, 2 | 65,016,000 | 36.600 | |
| 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 | |
| Baglietto S.p.A. | La Spezia – Viale San Bartolomeo n. 414 | 34,899,000 | 30.996 | 30.996 |
| QUIRES S.r.l. | Milan – Via Fantoli 6/15 | 100,000 | 30.000 | |
| Interporto Vado Intermodal Operator S.c.p.a. | Vado Ligure (SV) – Via Trieste 25 | 3,000,000 | 28.000 | |
| 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 dei Missaglia 97 | 28,902,000 | 23.629 | |
| ROAD LINK Holdings Ltd. | Northumberland – 4 Gilesgate – U.K. | GBP 1,000 | 20.000 | |

(*) Of which 30.9 ordinary shares and 33.2 preference shares

List of unconsolidated investments – available for sale

| Name | Registered office | Share capital | Group % | Directly-held % |
|---|--|---------------|---------|-----------------|
| FIUMICINO PISTA 3 S.c.ar.l. in liquidation | Rome – Via dell'Aquila Reale, 73 | 10,200 | 19.990 | |
| ASTA S.p.A. | Turin – Via Piffetti 15 | 6,000,000 | 19.000 | |
| iOne Solution S.r.l. | Tortona – Corso Romita 10 | 10,200 | 19.000 | |
| Confederazione Autostrade S.p.A. | Verona – Via Flavio Gioia, 71 | 6,000,000 | 16.667 | |
| CODELFA S.p.A. | Tortona – Località Passalacqua S.S. 211 Km. 13 | 2,500,000 | 16.423 | |
| Consorzio Autostrade Italiane Energia | Rome – Via Bergamini 50 | 113,949 | 15.697 | |
| MILANO SERRAVALLE – MILANO TANGENZIALI S.p.A. | Assago Milanofiori (Milan) – Via del Bosco Rinnovato 4/A | 93,600,000 | 13.595 | 0.048 |
| S.p.A. 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 | |
| AUTOSTRADATE CENTROPADANE S.p.A. | Cremona – Località San Felice | 30,000,000 | 9.464 | |
| SPEDIA S.p.A. in liquidation | La Spezia – Via Delle Pianazze, 74 | 2,413,762 | 7.971 | |
| Terminal Container Civitavecchia S.c.ar.l. in liquidation | Tortona (AL) – Via Balustra 15 | 50,000 | 7.000 | |
| Tubosider S.p.A. | Turin – Via Palmieri, 29 | 16,039,664 | 5.898 | |
| AGENZIA di POLLENZO S.p.A. | Bra, Fraz. Pollenzo (CN) – Piazza Vittorio Emanuele 13 | 24,319,920 | 5.746 | |
| TUNNEL GEST S.p.A. | Arcugnano (VI) – Via dell'Industria n. 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 |
| FNM S.p.A. | Milan – P.le Cadorna 14 | 230,000,000 | 3.746 | |
| AEROPORTO PAVIA RIVANAZZANO s.r.l. | Rivazzano (PV) – Via F. Baracca 8 | 1,487,246 | 2.320 | |
| Industria e Innovazione S.p.A. | Milan – Via San Vittore, 40 | 26,108,943 | 2.244 | |
| P.S.T. S.p.A. | Rivalta Scrivia (AL) – Strada Comunale Savonese 9 | 5,271,936 | 1.957 | |
| SOGEAP Aeroporto di Parma S.p.A. | Fontana (PR) – Via dell'Aeroporto 44/a | 25,456,106 | 1.518 | |
| Alerion Clean Power S.p.A. | Milan – Via Durini n. 16/18 | 160,401,315 | 1.071 | 1.071 |
| Taranto Logistica S.p.A. | Former S.S. 10 per Alessandria, 6/A Tortona | 13,000,000 | 1.000 | |
| Compagnia Aerea Italiana S.p.A. | Fiumicino (Rome) – Piazza Almerico da Schio Pal RPU | 359,885,315 | 0.487 | |
| BANCA CARIGE S.p.A. | Genoa – Via Cassa di Risparmio 15 | 2,791,421,761 | 0.447 | |
| Interporto Toscano A. Vespucci S.p.A. | Collesalvetti – LI – Via delle Colline 100 | 22,458,263 | 0.345 | |
| C.e.P.I.M. S.p.A. | Fontevivo (PR) – Piazza Europa, 1 | 6,642,928 | 0.211 | |
| Mediobanca S.p.A. | Milan – Piazzetta Enrico Cuccia 1 | 435,510,047 | 0.109 | 0.074 |
| Assicurazioni Generali S.p.A. | Trieste – Piazza Duca degli Abruzzi 2 | 1,556,873,283 | 0.035 | 0.013 |
| ASSOSERVIZI INDUSTRIE s.r.l. | Carrara (MS) – Viale XX Settembre 118 | 724,890 | 0.034 | |
| Argentea Gestioni S.p.A. | Brescia – Via Somalia 2/4 | 120,000 | 0.020 | |
| C.A.A.F. IND. E.C. S.p.A. | Bologna – Via Massarenti 190 | 377,884 | 0.014 | |
| Banco Popolare Soc. Cooperativa | Verona – Piazza Nogara, 2 | 7,085,065,773 | 0.013 | |
| Società cooperativa elettrica Gignod | Saint Christophe (AO) – Loc. Grand. Chemin | 316,900 | 0.010 | |
| Uirnet S.p.A. | Rome – Via Francesco Crispi 115 | 1,061,000 | 0.010 | |
| Abertis Infraestructuras S.A. | Barcelona – Spain – Parc Logistic Avenue 12-20 | 2,829,660,882 | 0.001 | 0.001 |
| Atlantia (formerly Autostrade S.p.A.) | Rome – Via Bergamini 50 | 825,783,990 | - | |
| Salini Impregilo S.p.A. | Milan – Via dei Missaglia 97 | 544,740,000 | (1) | |

⁽¹⁾The Group only holds saving shares

Changes in the scope of consolidation

With regard to the **changes** in the scope of consolidation, please note the inclusion of Autostrada Albenga Garessio Ceva S.p.A. as of 1st January 2016.

Explanatory 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 and engineering sector
- Parking 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 and engineering | | Parking areas | | Technology | | Services | | 2016 | 2015 | 2016 | 2015 | |
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | | | | | |
| Revenue, minority interests: | | | | | | | | | | | | | | | | | |
| Motorway (tolls) | 499,096 | 480,685 | | | | | | | | | | | | | 499,096 | 480,685 | |
| Other motorway revenue | 13,488 | 13,846 | | | | | | | | | | | | | 13,488 | 13,846 | |
| Motorway revenue – construction sector | | | 83,782 | 103,014 | | | | | | | | | | | 83,782 | 103,014 | |
| Construction and engineering | | | | | 6,234 | 9,806 | | | | | | | | | 6,234 | 9,806 | |
| Parking areas | | | | | | | 1,456 | 1,970 | | | | | | | 1,456 | 1,970 | |
| Technology | | | | | | | | | 20,187 | 33,979 | | | | | 20,187 | 33,979 | |
| Other | 19,711 | 17,684 | | | 135 | 410 | 156 | | 489 | 3,129 | 1,279 | 315 | | | 21,770 | 21,538 | |
| Total revenue, minority interests | 532,295 | 512,215 | 83,782 | 103,014 | 6,369 | 10,216 | 1,612 | 1,970 | 20,676 | 37,108 | 1,279 | 315 | | | 646,013 | 664,838 | |
| Intersegment revenue | 4,118 | 3,886 | | | 38,967 | 42,836 | | | 28,392 | 28,682 | 4,442 | 5,218 | (75,919) | (80,622) | | | |
| Total revenue | 536,413 | 516,101 | 83,782 | 103,014 | 45,336 | 53,052 | 1,612 | 1,970 | 49,068 | 65,790 | 5,721 | 5,533 | (75,919) | (80,622) | 646,013 | 664,838 | |
| Operating costs | (231,885) | (225,384) | (83,782) | (103,014) | (41,668) | (48,018) | (850) | (1,198) | (38,975) | (51,002) | (12,729) | (9,781) | 75,919 | 80,622 | (333,970) | (357,775) | |
| Sector GOM | 304,528 | 290,717 | | | 3,668 | 5,034 | 762 | 772 | 10,093 | 14,788 | (7,008) | (4,248) | | | 312,043 | 307,063 | |
| Non-recurring items | | 5,470 | | | | | | 805 | | | (2,700) | | | | (2,700) | 6,275 | |
| Amortisation/depreciation and provisions | (144,052) | (140,860) | | | (1,563) | (3,169) | (301) | (268) | (1,434) | (1,461) | (1,012) | (1,054) | | | (148,362) | (146,812) | |
| Write-downs | | | | | | | | | | | | | | | | | |
| Operating profit | 160,476 | 155,327 | | | 2,105 | 1,865 | 461 | 1,309 | 8,659 | 13,327 | (10,720) | (5,302) | | | 160,981 | 166,526 | |
| Financial charges | (45,026) | (45,826) | | | (75) | (75) | (681) | (776) | (32) | (82) | (35,310) | (37,906) | 33,012 | 34,327 | (48,112) | (50,338) | |
| Financial income | 7,176 | 7,072 | | | 84 | 90 | 1,543 | 1,565 | 120 | 92 | 51,606 | 39,848 | (33,012) | (34,327) | 27,517 | 14,340 | |
| Write-downs of equity investments | (66) | (152) | | | | | | | | | (10,997) | (798) | | | (11,063) | (950) | |
| Net income, associated companies portion | 2,681 | (1,261) | | | | | | | (106) | (137) | (1,863) | 2,122 | | | 712 | 724 | |
| Pre-tax profit | 125,241 | 115,160 | | | 2,114 | 1,880 | 1,323 | 2,098 | 8,641 | 13,200 | (7,284) | (2,036) | | | 130,035 | 130,302 | |
| Income taxes | | | | | | | | | | | | | | | (41,942) | (43,167) | |
| Net income, including minority interests | | | | | | | | | | | | | | | 88,093 | 87,135 | |

| | Business segment | | | | | | | | | | Eliminations | | Consolidated | |
|---|------------------------------------|-----------|---------------------------------|----------|---------------|----------|------------|----------|-----------|-----------|--------------|-------------|------------------|------------------|
| | Motorway (operating activities) | | Construction and engineering | | Parking areas | | Technology | | Services | | 2016 | 2015 | 2016 | 2015 |
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | | | | |
| Fixed assets | 4,579,653 | 4,660,916 | 41,027 | 48,686 | 10,124 | 10,369 | 16,965 | 17,564 | 4,627,352 | 3,844,317 | (4,547,031) | (4,385,327) | 4,728,090 | 4,196,525 |
| Current assets | 109,619 | 107,973 | 56,703 | 65,720 | 4,508 | 6,132 | 73,556 | 79,761 | 50,554 | 95,915 | (118,159) | (167,152) | 176,781 | 188,349 |
| Total assets | | | | | | | | | | | | | 4,904,871 | 4,384,874 |
| Sector liabilities | 315,324 | 396,595 | 38,046 | 41,206 | 1,639 | 3,605 | 42,175 | 46,126 | 43,417 | 49,360 | (191,419) | (225,398) | 249,182 | 311,494 |
| Medium/long-term liabilities and funds | 345,533 | 345,965 | 7,471 | 7,931 | 13,802 | 13,822 | 5,701 | 4,898 | 16,650 | 15,193 | | | 389,157 | 387,809 |
| Medium-term financial indebtedness (available funds) | 1,605,286 | 1,623,202 | (31,075) | (27,591) | (27,694) | (26,848) | (16,833) | (20,397) | 201,402 | (302,859) | | | 1,731,086 | 1,245,507 |
| Shareholders' equity | | | | | | | | | | | (4,473,771) | (4,327,081) | 2,535,446 | 2,440,064 |
| Liabilities | | | | | | | | | | | | | 4,904,871 | 4,384,874 |
| Investments consolidated with the equity method | 170,012 | 172,101 | 961 | 823 | 3,033 | 4016 | 452 | 342 | 857,504 | 296,271 | | | 1,031,962 | 473,553 |

Explanatory Notes – Concessions

Business operations are mainly represented by the **construction** and **management** of **motorway** and **parking infrastructures** for which the Group companies are the licensees.

The **motorway licensee companies** that are subsidiaries, jointly controlled or associated companies of the ASTM Group operate in accordance with specific concession agreements signed with the Granting Body, which govern the rights and obligations of the parties. In this respect, the licensees are in fact obliged, under their own responsibility and at their own expense, to arrange the planning, construction, maintenance and management of the motorway infrastructure until expiry of the concession agreement and the right to collect tolls from users (calculated and updated according to the methods specified in the agreement), which guarantees that the investments made are remunerated fairly.

On expiry of the concessions, all motorway works completed (the “revertible assets”) by the licensee must be transferred free of charge and in good condition to the Granting Body, except for concessions involving payment by the incoming licensee of the residual book value of the revertible assets (the “takeover value”).

The following table provides details of the motorway concessions, with breakdown by licensee:

| Licensee company <i>(amounts in thousands of EUR)</i> | Motorway section | Expiry of the concession |
|--|---|----------------------------|
| <u>Subsidiaries – Italy</u> | | |
| 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 |
| Autovia Padana S.p.A. | Piacenza-Cremona-Brescia | (**) |
| <u>Jointly controlled entities and associated companies – Italy</u> | | |
| ATIVA S.p.A. | Tangenziale di Torino (Turin bypass), Turin-Quincinetto, Ivrea-Santhià and Turin-Pinerolo | 31 August 2016 |
| Bre.Be.Mi. S.p.A. | Brescia – Bergamo – Milan | December 2033 (***) |
| SITAF S.p.A. | Turin-Bardonecchia, Frejus Tunnel | 31 December 2050 |
| SITRASB S.p.A. | Great St. Bernard Tunnel | 31 December 2034 |
| Tangenziale Esterna S.p.A. | Tangenziale Est Esterna di Milano (Milan outer ring road) | 30 April 2065 |
| <u>Jointly controlled entities and associated companies – International</u> | | |
| Road Link | A69 Carlisle-Newcastle (UK) | 31 December 2026 |
| Ecovia Comiho do Mar (****) | Curitiba metropolitan area – Port of Paranaguá | November 2021 |
| Ecocataratas (****) | Paraná – “triple border” (Brazil, Argentina and Paraguay) | November 2021 |
| Ecovias dos Imigrantes (****) | Sao Paulo metropolitan area – Port of Santos | October 2025 |
| Ecosul (****) | Pelotas – Porto Alegre and Rio Grande Port | March 2026 |
| Eco 101 (****) | Macuri/BA Rio de Janeiro border | May 2038 |
| Ecopistas (****) | Sao Paulo metropolitan area – Industrial region of Vale do Rio Paraiba | January 2039 |
| Ecoponte (****) | Rio de Janeiro Noteroi – State of Rio de Janeiro | May 2045 |
| BH Beltway (****) | Belo Horizonte – State of Minas Gerais | Assets not yet operational |

(*) For this section, still pending completion, the duration of the concession is 23.5 years as from the infrastructure’s completion date.

(**) The term of the concession was set in 25 years; signature of the concession contract is pending.

(***) The rebalancing plan approved by CIPE in August 2015 – with the approval process still pending – envisages an extension of the concession until 31 December 2039.

(****) The company is held through Primav Infraestrutura S.A..

The **Parking** sector companies that are subsidiaries, jointly controlled or associated companies of the ASTM Group operate in accordance with specific concession agreements signed with the Granting Body, which govern the rights and obligations of the parties. In this respect, the licensees are in fact obliged, under their own responsibility and at their own expense, to arrange the planning, construction, maintenance and management of the infrastructure until expiry of the concession agreement and the right to collect a parking fee from users (calculated and updated according to the methods specified in the agreement), which guarantees that the investments made are remunerated fairly.

The following table provides details of the parking concessions, with breakdown by licensee:

| Licensee company | Concession object | Expiry of the concession |
|---|---|--------------------------|
| <u>Subsidiaries</u> | | |
| Fiera Parking S.p.A. | Parking areas of the Rho-Pero fair centre | 15 March 2035 |
| <u>Jointly controlled entities</u> | | |
| Piazza Meda S.r.l. | Public multi-storey car park in Piazza Meda and Corso Matteotti – Milan | 31 December 2058 |
| Piazza Vittorio S.r.l. | Public multi-storey car park in Via Vittorio Veneto – Turin | 30 June 2079 |
| Piazza Trento e Trieste S.r.l. | Public multi-storey car park in Piazza Trento e Trieste – Monza (MI) | 10 March 2040 |
| Via Manuzio S.r.l. | Public multi-storey car park in Via Manuzio – Milan | 21 October 2049 |

The company **VEM ABC**, operating in the **urban mobility sector**, holds the concession to build and operate a 14.9 km monorail connecting the City of Sao Paolo and the bordering region of ABC, an important industrial region, with 13 stations. The concession has a 25-year term; works will commence in 2017 and will last for about 4 years. The value of the expected investment is around BRL 6 billion (EUR 1.7 billion), with a government grant of 50%.

Explanatory 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 | |
| Cost: | | | | |
| as at 1 January 2015 | 43,935 | 35,606 | 2,433 | 81,974 |
| Changes to the scope of consolidation | | | | |
| Investments | | 1,429 | 381 | 1,810 |
| Restatements | | 1,135 | (1,135) | - |
| Write-downs | (1,901) | - | - | (1,901) |
| Divestitures | | (47) | (203) | (250) |
| as at 31 December 2015 | 42,034 | 38,123 | 1,476 | 81,633 |
| Accumulated amortisation: | | | | |
| as at 1 January 2015 | - | (21,475) | - | (21,475) |
| Changes to the scope of consolidation | | | | |
| 2015 Amortisation charge | | (3,018) | | (3,018) |
| Reversals | | 43 | | 43 |
| as at 31 December 2015 | - | (24,450) | - | (24,450) |
| Net book value: | | | | |
| as at 1 January 2015 | 43,935 | 14,131 | 2,433 | 60,499 |
| as at 31 December 2015 | 42,034 | 13,673 | 1,476 | 57,183 |

| | Goodwill | Other intangible assets | | Total |
|-----------------------------------|---------------|-------------------------|--------------|-----------------|
| | | In operation | In process | |
| Cost: | | | | |
| as at 1 January 2016 | 42,034 | 38,123 | 1,476 | 81,633 |
| Investments | | 608 | 78 | 686 |
| Restatements and other changes | | | | - |
| Divestitures | | (1) | | (1) |
| as at 30 June 2016 | 42,034 | 38,730 | 1,554 | 82,318 |
| Accumulated amortisation: | | | | |
| as at 1 January 2016 | - | (24,450) | - | (24,450) |
| Amortisation charge 1st half 2016 | | (1,329) | | (1,329) |
| Restatements and other changes | | - | | - |
| Reversals/drawdowns | | 1 | | 1 |
| as at 30 June 2016 | - | (25,778) | - | (25,778) |
| Net book value: | | | | |
| as at 1 January 2016 | 42,034 | 13,673 | 1,476 | 57,183 |
| as at 30 June 2016 | 42,034 | 12,952 | 1,554 | 56,540 |

The amount of “goodwill” – unchanged compared to 31 December 2015 – is summarised below:

| Cash Generating Unit | Amount as at 30/06/2016 |
|---------------------------------|-------------------------|
| Autocamionale della Cisa S.p.A. | 25,756 |
| Autostrada dei Fiori S.p.A. | 313 |
| SALT S.p.A. | 12,679 |
| SATAP S.p.A. | 2,907 |
| Sinelec S.p.A. | 379 |
| Total | 42,034 |

In accordance with IAS 36, goodwill is not subject to amortisation but – since it is an intangible asset with an indefinite useful life – to an 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. No events occurred during the reporting period such as to require a specific impairment test.

The item “*other intangible assets*” includes the capitalisation of basic and application software expenses and licences for software programmes. The increase during 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 | Parking areas in operation | Total |
|---------------------------------------|-----------------------|-----------------------------|----------------------------|--------------------|
| Cost: | | | | |
| as at 1 January 2015 | 7,475,077 | 999,236 | 12,073 | 8,486,386 |
| Changes to the scope of consolidation | | | - | - |
| Investments | 29,571 | 203,343 | 330 | 233,244 |
| Divestitures and other changes | | | | - |
| Restatements | 291,283 | (291,277) | | 6 |
| as at 31 December 2015 | 7,795,931 | 911,302 | 12,403 | 8,719,636 |
| Capital grants: | | | | |
| as at 1 January 2015 | (1,123,009) | (252,493) | - | (1,375,502) |
| Increases | (3,678) | (4,167) | | (7,845) |
| as at 31 December 2015 | (1,126,687) | (256,660) | - | (1,383,347) |
| Accumulated amortisation: | | | | |
| as at 1 January 2015 | (3,835,553) | - | (3,654) | (3,839,207) |
| Restatements and other changes | | | - | - |
| 2015 Amortisation charge | (282,216) | | (369) | (282,585) |
| as at 31 December 2015 | (4,117,769) | - | (4,023) | (4,121,792) |
| Net book value: | | | | |
| as at 1 January 2015 | 2,516,515 | 746,743 | 8,419 | 3,271,677 |
| as at 31 December 2015 | 2,551,475 | 654,642 | 8,380 | 3,214,497 |

| | Motorway in operation | Motorway under construction | Parking areas in operation | Total |
|---------------------------------------|-----------------------|-----------------------------|----------------------------|--------------------|
| Cost: | | | | |
| as at 1 January 2016 | 7,795,931 | 911,302 | 12,403 | 8,719,636 |
| Changes to the scope of consolidation | | | | |
| Investments | - | 93,562 | - | 93,562 |
| Divestitures and other changes | | | | - |
| Restatements | 2 | (2) | | - |
| as at 30 June 2016 | 7,795,933 | 1,004,862 | 12,403 | 8,813,198 |
| Capital grants: | | | | |
| as at 1 January 2016 | (1,126,687) | (256,660) | - | (1,383,347) |
| Increases | (1,426) | - | | (1,426) |
| as at 30 June 2016 | (1,128,113) | (256,660) | - | (1,384,773) |
| Accumulated amortisation: | | | | |
| as at 1 January 2016 | (4,117,769) | - | (4,023) | (4,121,792) |
| Restatements and other changes | (56,595) | 56,595 | - | - |
| Amortisation charge 1st half 2016 | (145,453) | | (184) | (145,637) |
| As at 30 June 2016 | (4,319,817) | 56,595 | (4,207) | (4,267,429) |
| Net book value: | | | | |
| as at 1 January 2016 | 2,551,475 | 654,642 | 8,380 | 3,214,497 |
| as at 30 June 2016 | 2,348,003 | 804,797 | 8,196 | 3,160,996 |

The “gross value” of the motorway network – equal to EUR 8,800.8 million – includes EUR 1,414.5 million of capitalised financial charges, of which EUR 9.8 million capitalised during the half year (EUR 1,404.7 million as at 31 December 2015).

As detailed in the “valuation criteria”, in order to assess the amortisation of non-compensated revertible assets, the so-called “takeover” values set out in the current agreements and in the financial plans which are currently being examined by the Granting Body, have been taken into account.

As at 30 June 2016, the item “concessions – non-compensated revertible assets” broke down as follows:

Motorway concessions

| Licensee company <i>(amounts in thousands of EUR)</i> | Motorway section | Net value |
|---|---|------------------|
| SATAP S.p.A. | Turin – Milan | 975,062 |
| SATAP S.p.A. | Turin – Piacenza | 175,219 |
| SAV S.p.A. | Quincinetto-Aosta | 315,754 |
| SALT S.p.A. | Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia | 404,562 |
| ADF S.p.A. | Savona-Ventimiglia | 305,765 |
| CISA S.p.A. | La Spezia-Parma (and road link with the Brenner motorway) | 350,809 |
| Asti-Cuneo S.p.A. | Asti-Cuneo | 310,209 |
| ATS S.p.A. | Turin – Savona | 315,420 |
| Motorway concessions – Total non-compensated revertible assets | | 3,152,800 |

Parking areas

| Licensee company <i>(amounts in thousands of EUR)</i> | Concession object | Net value |
|---|---|------------------|
| Fiera Parking S.p.A. | Parking areas of the Rho-Però fair centre | 8,196 |

With regard to the new parking areas of the Rho-Però fair centre managed by Fiera Parking S.p.A., there is a mortgage security in favour of UniCredit, as guarantee for a loan, whose residual debt as at 30 June 2016 amounts to EUR 25.5 million.

Note 2 – Tangible assets

Property, plant, machinery and other assets

| | Land and buildings | Plant and mach. | Ind. and comm. equip. | Other assets | Financial lease assets | Constr. in progress and advance payments | Total |
|----------------------------------|--------------------|-----------------|-----------------------|-----------------|------------------------|--|------------------|
| Cost: | | | | | | | |
| as at 1 January 2015 | 70,042 | 21,292 | 22,589 | 46,629 | 13,536 | 6,398 | 180,486 |
| Investments | - | 816 | 537 | 1,818 | - | 3,921 | 7,092 |
| Restatements and other changes | (5) | | (2) | (12) | 227 | (332) | (124) |
| Divestitures | (225) | (13) | (419) | (628) | (722) | - | (2,007) |
| as at 31 December 2015 | 69,812 | 22,095 | 22,705 | 47,807 | 13,041 | 9,987 | 185,447 |
| Accumulated depreciation: | | | | | | | |
| as at 1 January 2015 | (21,835) | (15,037) | (15,589) | (43,569) | (10,630) | - | (106,660) |
| 2015 Depreciation charge | (1,642) | (1,115) | (805) | (2,883) | (296) | - | (6,741) |
| Restatements and other changes | | | 1 | (2) | (1) | | (2) |
| Reversals | | 13 | 440 | 621 | 554 | | 1,628 |
| as at 31 December 2015 | (23,477) | (16,139) | (15,953) | (45,833) | (10,373) | - | (111,775) |
| Net book value: | | | | | | | |
| as at 1 January 2015 | 48,207 | 6,255 | 7,000 | 3,060 | 2,905 | 6,398 | 73,826 |
| as at 31 December 2015 | 46,335 | 5,956 | 6,752 | 1,974 | 2,668 | 9,987 | 73,672 |

| | Land and buildings | Plant and mach. | Ind. and comm. equip. | Other assets | Financial lease assets | Constr. in progress and advance payments | Total |
|-----------------------------------|--------------------|-----------------|-----------------------|-----------------|------------------------|--|------------------|
| Cost: | | | | | | | |
| as at 1 January 2016 | 69,812 | 22,095 | 22,705 | 47,807 | 13,041 | 9,987 | 185,447 |
| Investments | 291 | 209 | 390 | 818 | - | 521 | 2,229 |
| Restatements and other changes | | | (1) | 50 | | | 49 |
| Divestitures | | (193) | (140) | (1,525) | (31) | - | (1,889) |
| as at 30 June 2016 | 70,103 | 22,111 | 22,954 | 47,150 | 13,010 | 10,508 | 185,836 |
| Accumulated depreciation: | | | | | | | |
| as at 1 January 2016 | (23,477) | (16,139) | (15,953) | (45,833) | (10,373) | - | (111,775) |
| Depreciation charge 1st half 2016 | (823) | (575) | (348) | (1,273) | (113) | - | (3,132) |
| Restatements and other changes | 1 | (1) | 4 | (43) | | | (39) |
| Reversals | | 117 | 117 | 1,480 | 31 | | 1,745 |
| as at 30 June 2016 | (24,299) | (16,598) | (16,180) | (45,669) | (10,455) | - | (113,201) |
| Net book value: | | | | | | | |
| as at 1 January 2016 | 46,335 | 5,956 | 6,752 | 1,974 | 2,668 | 9,987 | 73,672 |
| as at 30 June 2016 | 45,804 | 5,513 | 6,774 | 1,481 | 2,555 | 10,508 | 72,635 |

With regard to the item “land and buildings”, there is a mortgage security in favour of Cassa di Risparmio di La Spezia for the building owned by Logistica Tirrenica S.p.A. as guarantee for a loan, whose residual debt as at 30 June 2016 amounts to EUR 1 million.

Financial lease assets

As at 30 June 2016, the Group had in place 9 lease-purchase contracts to acquire plants and machinery, and industrial and commercial equipment; as at 30 June 2016, their net book value totalled EUR 2.6 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, based on the specific financial parameters of each contract. Guarantees were not issued for the commitments resulting from the contracts in place as at 30 June 2016.

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 2015 | Purchases/ Increases | Sales/ Decreases | Change in scope and other changes | Adjustments to | | | Foreign exchange differences | 30 June 2016 |
|---|---------------------|-------------------------|---------------------|--|----------------|------------------------|-----------------|------------------------------------|------------------|
| | | | | | Profit/(loss) | “shareholders’ equity” | | | |
| | | | | | | Dividends | (*) Other | | |
| Equity investments: | | | | | | | | | |
| a) in jointly controlled entities and associated companies | | | | | | | | | |
| ATIVA S.p.A. | 56,881 | | | | 2,455 | (**) | (3,435) | (72) | 55,829 |
| Autostrade Lombarde S.p.A. | 36,588 | | | | (3,020) | | | (9,189) | 24,379 |
| Parccheggio Piazza Meda S.r.l. | 1,560 | | | | 197 | | (360) | (633) | 764 |
| Parccheggio Piazza Trento e Trieste S.r.l. | 1,648 | | | | 195 | | (300) | | 1,543 |
| Parccheggio Piazza Vittorio S.r.l. | 808 | | | | 113 | | (195) | | 726 |
| Parccheggio Via Manuzio S.r.l. | - | | | | - | | | | - |
| Primav Infrastruttura S.A. | - | 512,268 | | | (3,065) | | | - | 73,782 |
| Tangenziale Esterna S.p.A. | 34,394 | | | | (1,404) | | | (1,146) | 31,844 |
| Tangenziali Esterne Milano S.p.A. | 78,146 | | | | (3,330) | | | (2,582) | 72,234 |
| b) in associated companies | | | | | | | | | |
| Argo Costruzioni Infrastrutture ACI s.c.p.a. | 59 | | | | | | | | 59 |
| Autostrada Albenga Garessio Ceva S.p.A. | 3,288 | 58 | | (3,346) | | | | | - |
| ATIVA Immobiliare S.p.A. | 453 | | | | | | | | 453 |
| ATON s.r.l. | 79 | | | | | | (28) | | 51 |
| Aurea S.c.ar.l. | 5 | | | | | | | | 5 |
| Baglietto S.p.A. | 9,547 | | | | | | | | 9,547 |
| C.I.M. S.p.A. | 6,129 | | | | | | | | 6,129 |
| CON.SI.L.FER. | 3 | | | | | | | | 3 |
| CSI Consorzio Servizi Ingegneria | 1 | | | | | | | | 1 |
| C.T.E. Consorzio Tangenziale Engineering | 84 | | | | | | | | 84 |
| Edilrovaccio 2 S.r.l. | - | | | | | | | | - |
| Fondo Valle S.c.ar.l. (in liquidation) | 4 | | | | | | | | 4 |
| ITINERA S.p.A. | 91,294 | | | | 3,482 | | (1,289) | (57) | 93,430 |
| OMT S.p.A. | 196 | 311 | | | (106) | | | | 401 |
| Quires S.r.l. | 17 | | | | | | | | 17 |
| Rivalta Terminal Europa S.p.A. | 6,993 | | | | | | | | 6,993 |
| Road Link Holdings Ltd | 3,040 | | | | 624 | | (730) | (131) | 2,803 |
| Società Autostrada Broni-Mortara S.p.A. | 6,459 | | | | | | | | 6,459 |
| S.I.T.A.F. S.p.A. | 116,701 | | | 45 | 4,102 | | | (4,646) | 116,202 |
| SITRASB S.p.A. | 11,752 | | | | 469 | | (628) | | 11,593 |
| UIrNET | 10 | | | | | | | | 10 |
| Interporto Vado Intermodal Operator S.c.p.a. | 7,186 | | | | | | | | 7,186 |
| Vetivaria S.r.l. | 228 | | | | | | | | 228 |
| Total | 473,553 | 512,637 | - | (3,301) | 712 | (5,676) | (19,557) | 73,594 | 1,031,962 |

(*) This regards the pro-rata portion of the fair value adjustments carried out by the investee companies in relation to the IRS agreements and the actuarial components of the Employee Severance Indemnity.

(**) Pro-rata share of profit 2,580
Write-down of implicit goodwill (125)
Adjustment 2,455

The item “purchases/increases” refers to:

- the capital increase, subscribed by IGLI S.p.A., of the Brazilian company Primav Infrastruttura S.A. in the amount of BRL 2,104 million as a result of the finalised acquisition of joint control over EcoRodovias Infrastruttura e Logística S.A.

More specifically, the capital increase of EUR 512 million comprised (i) an outlay of EUR 476 million¹ and (ii) the effect of the change in exchange rates between the signing date of the *Non-Deliverable Forward* hedging contracts and the *closing* of the transaction, for a total of EUR 36 million. As of this abridged half-yearly financial report, the process of measuring the assets and liabilities assumed through the acquisition of joint control of Primav Infrastruttura S.A. as set out in IFRS 3, has not been completed; therefore, the difference between the consideration paid for the acquisition and the book values of the acquired assets was accounted for as the “Implicit Goodwill” related to the investment, and was provisionally allocated to the motorway concession sector, without attributing any value to the ports and logistics sectors.

- the payment of EUR 0.3 million made by the subsidiary Sinelec S.p.A. to cover the losses of OMT S.p.A.; write-down of the investment for EUR 0.1 thousand.

The item “*Changes to the scope of consolidation and other changes*” refers to (i) the consolidation, on a line-by-line basis, of the investment in Autostrada Albenga Garessio Ceva S.p.A. as of this reporting period and (ii) the increase in the investment in the associated company SITAF S.p.A. held by Albenga Garessio Ceva S.p.A. as a result of the consolidation.

The item “*adjustments to shareholders' equity*” incorporates the pro-rata share of the profit/loss, the dividend distribution and the adjustments posted with “shareholders' equity” as contra-item, of the investee companies. This latter item includes the difference accrued in the period with regard to the fair value of interest rate swap agreements and the discounting to present value of the Employee Severance Indemnity. With reference to the investee Baglietto, the agreement signed by ASTM S.p.A. with the Parent Company Argo Finanziaria S.p.A. was taken into account. This agreement offers ASTM S.p.A. the option of transferring its investment in Baglietto S.p.A. to the aforementioned company at the predefined price of EUR 9.5 million.

The item “*Exchange rate differences*” reflects the changes, resulting from translation into euro, of the half-yearly financial statements of the foreign associate Road Link Holdings Ltd, as well as the exchange rate differences included in the abridged half-yearly financial statements of the associate/jointly controlled company ITINERA S.p.A. and Primav Infrastruttura S.A.. In particular, the change related to the holding in Primav Infrastruttura S.A. is ascribable to the change in the exchange rate as of the acquisition date (4 May 2016) until the reporting date.

As at 30 June 2016, 34,608,067 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a *project financing* operation.

The company Sias Parking has pledged the shares held in Parcheggio Piazza Meda S.r.l., Piazza Trento e Trieste S.r.l. and Parcheggio Via Manuzio S.r.l. in favour of the lending banks for an amount of EUR 10,579,001 to guarantee the obligations assumed under the loan agreements previously entered into for works construction by the subsidiaries.

Detailed below is a summary of the economic-financial figures of the main jointly controlled entities – joint ventures accounted for by the “equity method”

The investee companies Tangenziali Esterne di Milano S.p.A., Tangenziale Esterna S.p.A. and Autostrade Lombarde S.p.A. (together with Società di Progetto Autostrada Diretta Brescia Milano S.p.A.) are jointly controlled by the Group and Intesa Sanpaolo S.p.A. based on the agreements signed by the subsidiaries SIAS S.p.A. and SATAP S.p.A. and Intesa Sanpaolo S.p.A., aimed at, among other things, capitalising and defining the governance of said companies.

¹ Calculated on a EUR/BRL exchange rate of 4.4189, corresponding to the exchange rate fixed by the hedging derivatives entered into by IGLI S.p.A..

The companies belonging to the “parking sector” (Parccheggio Piazza Meda s.r.l., Parccheggio Piazza Vittorio s.r.l., Parccheggio Piazza Trento e Trieste s.r.l. and Parccheggio Via Manuzio s.r.l.) are jointly controlled by the SIAS Group (50%) and by Parceggi Italia S.p.A. (50%) by virtue of a shareholders’ agreement that regulates the governance of these companies.

The investee Primav Infrastruttura S.A.¹ is jointly controlled by the ASTM Group and by the CR Almeida Group by virtue of the agreements signed by ASTM S.p.A. and the subsidiary SIAS S.p.A. with CR Almeida.

The ATIVA Group is subject to the joint control of the subsidiary SIAS S.p.A. (41.17%) and Mattioda Pierino & Figli Autostrade S.r.l. (41.17%), by virtue of a shareholders’ agreement.

With regard to the equity-financial situation:

| (amounts in thousands of EUR) | Current Assets ⁽¹⁾ | | Non-current assets ⁽¹⁾ | Current Liabilities ⁽¹⁾ | | Non-current liabilities ⁽¹⁾ | |
|--|------------------------------------|---------|-----------------------------------|------------------------------------|---------|--|--------------------------|
| | of which cash and cash equivalents | | | of which financial | | of which financial | |
| Primav Infrastruttura S.A. | 417,034 | 205,901 | 1,867,685 | 553,941 | 178,133 | 1,443,168 | 1,156,274 |
| Tangenziale Esterna S.p.A. | 374,588 | 35,996 | 1,291,252 | 37,335 | - | 1,261,847 | 1,188,954 ⁽²⁾ |
| Autostrade Lombarde Group | 55,210 | 15,214 | 1,975,734 | 104,498 | 69,459 | 1,891,542 | 1,880,568 ⁽²⁾ |
| Tangenziali Esterne di Milano S.p.A. | 12,086 | 11,846 | 221,646 | 188 | - | 13 | - |
| Ativa Group | 65,104 | 29,704 | 135,333 | 45,425 | 9,482 | 25,969 | - |
| Parccheggio Piazza Meda ⁽³⁾⁽⁴⁾ | 4,180 | 1,952 | 18,281 | 3,699 | 1,781 | 16,609 | 14,681 |
| Parccheggio Piazza Trento e Trieste ⁽³⁾ | 1,889 | 812 | 5,968 | 961 | - | 4,199 | 4,136 |
| Parccheggio Piazza Vittorio Veneto ⁽³⁾ | 308 | 144 | 8,649 | 1,705 | 587 | 6,002 | 2,324 |
| Parccheggio via Manuzio ⁽³⁾ | 443 | 386 | 4,849 | 1,114 | 970 | 3,913 | 3,386 |

⁽¹⁾ Data prepared according to the IFRS accounting standards adopted by the Group, by preparing a specific reporting package as at the closing date.

⁽²⁾ The amount includes the fair value as at 30 June 2016 of interest rate swap agreements signed in order to prevent the risk from interest rate changes.

⁽³⁾ Figures prepared in compliance with national accounting standards/OIC.

⁽⁴⁾ Non-current liabilities include the fair value of the derivative amounting to EUR 1.7 million as at 30 June 2016.

With regard to the economic situation:

| | Revenue ⁽¹⁾ | Profit/(loss) for the first half of 2016 ⁽¹⁾ | Total comprehensive income statement ⁽¹⁾ | Dividends received ⁽¹⁾ |
|--|------------------------|---|---|-----------------------------------|
| Primav Infrastruttura S.A. | 107,531 | (309,256) ⁽³⁾ | (309,256) ⁽³⁾ | - |
| Tangenziale Esterna S.p.A. | 39,139 | (16,984) | (16,984) | - |
| Autostrade Lombarde Group | 32,166 | (27,436) | (115,455) | - |
| Tangenziali Esterne di Milano S.p.A. | 52 | (414) | (414) | - |
| Ativa Group | 74,828 | 6,106 | 6,011 | 3,435 |
| Parccheggio Piazza Meda ⁽²⁾ | 1,633 | 394 | n.a. | 360 |
| Parccheggio Piazza Trento e Trieste ⁽²⁾ | 1,085 | 390 | n.a. | 300 |
| Parccheggio Piazza Vittorio Veneto ⁽²⁾ | 775 | 226 | n.a. | 195 |
| Parccheggio via Manuzio ⁽²⁾ | 240 | 5 | n.a. | - |

⁽¹⁾ Data prepared according to the IFRS accounting standards adopted by the Group, by preparing a specific reporting package as at the closing date, net of revenue relating to “construction activities” of non-compensated revertible assets (IFRIC 12)

⁽²⁾ Data prepared in compliance with national accounting standards/OIC.

⁽³⁾ The result for the period includes non-recurring items relating to the impairment of the ports and logistics sector totalling EUR 306 million.

Note also that:

- Joint venture agreements do not envisage significant restrictions or limitations on the use of resources of the companies under joint control.
- However, the agreements envisage lock up clauses (blocking the disposal of joint arrangements) and exit mechanisms from the agreements mentioned above.
- In accordance with the project finance agreements signed by Tangenziale Esterna S.p.A. and Società di Progetto Autostrada diretta Brescia Milano S.p.A. (Autostrade Lombarde Group), there are clauses – typical of this type of

¹ On 4 May 2016, ASTM S.p.A. and SIAS S.p.A., through IGLI S.p.A., closed an agreement with CR Almeida S.A. for the acquisition of joint control by IGLI S.p.A., with Primav Construções e Comércio S.A., of Primav Infrastruttura S.A. into which the following holdings were transferred: (i) 64% of the share capital of Ecorodovias, (ii) 55% of the share capital of VEM.

transaction – to temporarily restrict the distribution of dividends in the initial period and to subordinate any distribution to specific covenants.

- The agreements signed by ASTM and SIAS with CR Almeida provide for a ban on the transfer of Primav Infrastruttura S.A. shares (*lock-up*), including through indirect transfer, for a period of two years.

3.b – Unconsolidated investments – available for sale

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

| | 31 December 2015 | | | Changes during the period | | | | | 30 June 2016 | | |
|---|------------------|------------------------|----------------|---------------------------|----------|--------------------------------|------------------------|-----------------|----------------|------------------------|----------------|
| | Original value | Fair value adjustments | Total | Purchases | Sales | Restatements and other changes | Fair value adjustments | | Original value | Fair value adjustments | Total |
| | | | | | | | Sharehold. Eq. | Inc. stat. | | | |
| Equity investments: | | | | | | | | | | | |
| Abertis Infraestructura S.A. | 56 | 109 | 165 | | | | (14) | | 56 | 95 | 151 |
| Alerion Clean Power S.p.A. | 1,314 | (194) | 1,120 | | | | 194 | (571) | 743 | - | 743 |
| Assicurazioni Generali S.p.A. | 6,397 | 2,910 | 9,307 | | | | (3,504) | | 6,397 | (594) | 5,803 |
| Banca CA.RI.GE. S.p.A. | 6,344 | (1,666) | 4,678 | | | | 1,666 | (4,988) | 1,356 | - | 1,356 |
| Banco Popolare società cooperativa | - | - | - | 301 | | | (67) | | 301 | (67) | 234 |
| FNM S.p.A. | 2,700 | 5,172 | 7,872 | | | | (652) | | 2,700 | 4,520 | 7,220 |
| Industria e Innovazione S.p.A. | 191 | (34) | 157 | | | | 34 | (107) | 84 | - | 84 |
| Salini Impregilo S.p.A. – savings shares | 12,077 | (2,131) | 9,946 | | | | 2,131 | (5,331) | 6,746 | - | 6,746 |
| Mediobanca S.p.A. | 4,205 | 4,197 | 8,402 | | | | (3,528) | | 4,205 | 669 | 4,874 |
| Total Level 1 | 33,284 | 8,363 | 41,647 | 301 | - | - | (3,740) | (10,997) | 22,588 | 4,623 | 27,211 |
| Agenzia di Pollenzo S.p.A. | 1,424 | - | 1,424 | | | | | | 1,424 | - | 1,424 |
| Compagnia Aerea Italiana S.p.A. | - | - | - | 286 | | (286) | | | - | - | - |
| Assoservizi Industrie s.r.l. | 1 | - | 1 | | | | | | 1 | - | 1 |
| ASTA S.p.A. | 1,254 | - | 1,254 | | | | | | 1,254 | - | 1,254 |
| Autostrade Centropadane S.p.A. | 7,668 | - | 7,668 | | | | | | 7,668 | - | 7,668 |
| CE.P.I.M. S.p.A. | 14 | - | 14 | | | | | | 14 | - | 14 |
| Codelfa S.p.A. | 4,013 | - | 4,013 | | | 2,205 | | | 6,218 | - | 6,218 |
| Società Confederazione Autostrade S.p.A. | 432 | - | 432 | | | | | (12) | 420 | - | 420 |
| Consorzio Autostrade Italiane Energia | 16 | - | 16 | | | | | | 16 | - | 16 |
| C.R.S. Centro Ricerche Stradali S.p.A. | 33 | - | 33 | | | | | | 33 | - | 33 |
| Fiumicino Pista 3 s.c.ar.l. | 2 | - | 2 | | | | | | 2 | - | 2 |
| Interporto Rivalta Scrivia S.p.A. | 576 | - | 576 | | | | | | 576 | - | 576 |
| Interporto Toscano A. Vespucci S.p.A. | 77 | - | 77 | | | | | | 77 | - | 77 |
| Milano Serravalle-Milano Tangenziali S.p.A. | 65,873 | 198 | 66,071 | | | | | | 65,873 | 198 | 66,071 |
| iOne Solutions S.r.l. | 2 | - | 2 | | | | | | 2 | - | 2 |
| Partecipazioni Costruzioni S.p.A. | 2,205 | - | 2,205 | | | (2,205) | | | - | - | - |
| P.S.T. S.p.A. | 166 | - | 166 | | | | | | 166 | - | 166 |
| Siteco BG ODD | 10 | - | 10 | | | | | | 10 | - | 10 |
| SO.GE.A.P. S.p.A. | 296 | - | 296 | | | | | (54) | 242 | - | 242 |
| SPEDIA S.p.A. | 432 | - | 432 | | | | | | 432 | - | 432 |
| Taranto Logistica S.p.A. | 130 | - | 130 | | | | | | 130 | - | 130 |
| Terminal Container Civitavecchia S.c.ar.l. | 4 | - | 4 | | | | | | 4 | - | 4 |
| Tubosider S.p.A. | 502 | - | 502 | | | | | | 502 | - | 502 |
| Tunnel Gest S.p.A. | 426 | - | 426 | | | | | | 426 | - | 426 |
| Total Level 3 | 85,556 | 198 | 85,754 | 286 | - | (286) | - | (66) | 85,490 | 198 | 85,688 |
| Total | 118,840 | 8,561 | 127,401 | 587 | - | (286) | (3,740) | (11,063) | 108,078 | 4,821 | 112,899 |

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 2016 are detailed below:

- fair value adjustment of the investments held by ASTM in Alerion Clean Power S.p.A., by Finanziaria di Partecipazioni S.p.A. in Banca Ca.Ri.Ge. S.p.A. and by Industria e Innovazione S.p.A. and IGLI S.p.A. in Salini Impregilo S.p.A. (based on market prices) with contra-entry to the “income statement” (resulting in “reversal” of the “fair value” adjustment made in previous years);
- subscription, by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A., of 109,143 new shares of Banco Popolare – Società Cooperativa, at a unit price of EUR 2.76, for a total outlay of EUR 0.3 million;
- subscription of 27,344,466 new shares of Compagnia Aerea Italiana S.p.A. by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A., as part of the commitments undertaken in the investment project between Compagnia Aerea Italiana S.p.A. and Etihad Airways P.J.S.C., for a total amount of EUR 0.3 million; write-down of the investment for EUR 0.3 million;
- write-down of the investments in Società Confederazione Autostrade S.p.A. and SO.GE.A.P. S.p.A., for EUR 0.1 million, as a result of the losses incurred by the investee companies;
- fair value adjustment of equity investments (based on market prices), with contra-entry in “shareholders’ equity”.

The item “*Restatements and other changes*” refers to the effects of the merger by absorption of Partecipazioni Costruzioni S.p.A. in the investee Codelfa S.p.A., which became effective in February 2016.

As at 30 June 2016, the value of “available for sale” equity investments included a total amount (group and minority interests) which was positive for approximately EUR 4.8 million (positive for EUR 8.7 million as at 31 December 2015) relating to the fair value adjustment of the investments.

As at 30 June 2016, the shares of Tunnel Gest S.p.A. held by Sinelec S.p.A. were pledged in favour of the lending banks.

3.c – Receivables

These consist of:

| | 30 June 2016 | 31 December 2015 |
|---|----------------|------------------|
| Loans: | | |
| • Loans to investee companies | 109,833 | 73,348 |
| Receivables: | | |
| • financial receivables due from the Granting Body for “minimum guaranteed amounts” | 50,182 | 49,237 |
| • from INA | 9,266 | 9,995 |
| • as collateral on fidejussory policies | 20,000 | 20,000 |
| • from suppliers as security deposits | 796 | 732 |
| • from others | 797 | 734 |
| Total | 190,874 | 154,046 |

The “*Loans to investee companies*” mainly refer to the loans granted by the subsidiary SIAS S.p.A. to Tangenziale Esterna S.p.A. (EUR 55.1 million), by Autocamionale della Cisa S.p.A. and SATAP S.p.A. to Confederazione Autostrade (EUR 0.4 million), by SATAP S.p.A. to Autostrade Lombarde S.p.A. (EUR 16.2 million, of which EUR 11.9 million disbursed in 2015), by ASTM S.p.A. and SATAP S.p.A. to Edilrovaccio 2 S.r.l. (EUR 0.6 million), by SIAS Parking S.r.l. to Parcheggio Via Manuzio S.r.l. (EUR 0.6 million) and Parcheggio Piazza Meda S.r.l. (EUR 2.3 million), and to the loan granted in the reporting period by IGLI S.p.A. to Primav Construções e Comércio S.A. for an amount of BRL 120 million. More specifically, the carrying amount of this loan at 30 June 2016 was EUR 33.4 million, resulting from (i) the disbursement of the loan for EUR 27.1 million and (ii) the effect of the change in exchange rates totalling EUR 6.3 million, of which EUR 4.2 million recognised as financial income and EUR 2.1 million recorded in

the “cash flow hedge” reserve.

In accordance with IFRIC 12, the item “*financial receivables due from the Granting Body for minimum guaranteed amounts*” represents the present value of the medium-long term portion of the minimum cash flows guaranteed by the Granting Body to Fiera Parking S.p.A. (EUR 47.8 million) and to Euroimpianti Electronic S.p.A. (EUR 2.4 million).

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

The item “*receivables as collateral on fidejussory policies*” represents the value of the pledge issued against fidejussory policies by the Insurance Institutes on behalf of Autostrada Asti-Cuneo S.p.A., with regard to the bidding competition for the Asti-Cuneo concession.

3.d – Other

These consist of:

| | 30 June 2016 | 31 December 2015 |
|--------------------------|----------------|------------------|
| • Insurance policies | 213,416 | 238,040 |
| • Other financial assets | 10,028 | 10,245 |
| Total | 223,444 | 248,285 |

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 policy refers. Specifically, (i) an amount of EUR 26.4 million is related to the capitalisation policies taken out by the subsidiary SATAP S.p.A., with Credit Agricole Vita and Reale Mutua Assicurazioni, (ii) an amount of EUR 118 million is related to capitalisation policies taken out by the Parent Company with Allianz, AXA Assicurazioni, Reale Mutua Assicurazioni and UnipolSai Assicurazioni, (iii) an amount of EUR 53.2 million is related to capitalisation policies taken out by the subsidiary SALT S.p.A. with Reale Mutua Assicurazioni, Cardifin and Allianz and (iv) an amount of EUR 15.8 million is related to capitalisation policies taken out by the subsidiary Autocamionale della Cisa S.p.A. with Credit Agricole Vita and Reale Mutua Assicurazioni.

During the period, the policy taken out by SATAP S.p.A. in 2010 with Allianz S.p.A. (EUR 26.9 million) was reimbursed at its natural expiry. Said amount includes the interests accrued and not yet collected as at the reporting date.

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 item “*other financial assets*” includes the units of the investment fund Atlante Europe Absolute Fund, subscribed in the previous year by the Parent Company to invest cash for a total of EUR 10 million.

Note 4 – Deferred tax credits

This item totalled EUR 142,338 thousand (EUR 135,165 thousand as at 31 December 2015). For a breakdown of this item, see Note 36 – Income taxes.

Note 5 – Inventories

These consist of:

| | 30 June 2016 | 31 December 2015 |
|--|---------------|------------------|
| Raw materials, ancillary materials and consumables | 9,939 | 10,509 |
| Contract work in progress | 18,157 | 22,377 |
| Finished goods and merchandise | 1,688 | 2,113 |
| Advance payments | 49 | 73 |
| Total | 29,833 | 35,072 |

Contract work in progress breaks down as follows:

| | 30 June 2016 | 31 December 2015 |
|--|---------------|------------------|
| Gross value of the orders | 101,949 | 130,658 |
| Advance payments on work progress | (78,704) | (103,189) |
| Provisions to guarantee work in progress | (5,088) | (5,092) |
| Net value | 18,157 | 22,377 |

As at 30 June 2016, the item “*contract work in progress*” included reserves totalling EUR 4.7 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 78,404 thousand (EUR 93,040 thousand as at 31 December 2015), net of provisions for bad debts of EUR 4,145 thousand.

Note 7 – Current tax credits

This item totalled EUR 20,665 thousand (EUR 17,968 thousand as at 31 December 2015). It refers to receivables for VAT, IRAP, IRES and other tax credits.

Note 8 – Other receivables

This item breaks down as follows:

| | 30 June 2016 | 31 December 2015 |
|---|---------------|------------------|
| from jointly controlled entities and associated companies | 15,311 | 12,142 |
| from Parent Companies | 24 | 27 |
| advances to suppliers | 7,975 | 4,031 |
| from others | 10,363 | 13,357 |
| prepaid expenses | 14,206 | 12,712 |
| Total | 47,879 | 42,269 |

The “*Receivables from jointly controlled entities and associated companies*” mainly refer to receivables held by Autostrada dei Fiori S.p.A. vis à vis Rivalta Terminal Europa S.p.A. (EUR 12.5 million) and vis à vis VIO S.p.A. (EUR 1.4 million), as well as to receivables held by Sias parking S.r.l. vis à vis the parking sector companies for dividends receivable (EUR 0.9 million).

Note 9 – Assets held for trading

This item refers to the subscription, by the subsidiary IGLI S.p.A., with BNP Paribas - Brasil - of a Brazilian bank certificate of deposit for a total of BRL 40 million, as cash investment.

As at 30 June 2016, this account includes (i) the initial investment of approximately EUR 10 million and (ii) the effect of the adjustment to the EUR/BRL exchange rate as at 30 June 2016 for EUR 1.1 million.

Note 10 – Financial receivables

These consist of:

| | 30 June 2016 | 31 December 2015 |
|---|----------------|------------------|
| From connected companies | 231,209 | 199,302 |
| Receivables from ANAS for capital grants | 5,940 | 22,919 |
| Pledged current accounts and other financial receivables | 16,828 | 15,868 |
| Financial receivables due from the Granting Body for “minimum | 4,118 | 4,038 |
| Total | 258,095 | 242,127 |

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

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 fair centre” and the “Bernate Ring Road”. The change in this item is mainly due to the collection of part of the contributions concerning the works carried out by the subsidiary SATAP S.p.A. for the construction of the “Bernate-Ticino Ring Road” (EUR 16.9 million).

The “*Pledged current accounts*”, equal to EUR 15.1 million (EUR 15.2 million as at 31 December 2015), refer to the “reserve accounts” servicing the debt in relation to the loans entered into by the subsidiaries SAV S.p.A. and Autostrada Torino Savona S.p.A..

The “*Other financial receivables*”, amounting to EUR 1.7 million, mainly refer to the loans disbursed by SIAS S.p.A. to the investee ATIVA S.p.A. (EUR 0.6 million) and to interest accrued on the loan granted by the subsidiary IGLI S.p.A. to Primav Construções e Comércio S.A. (EUR 0.7 million) and certificates of deposit (EUR 0.1 million).

The item “*financial receivables due from the Granting Body for minimum guaranteed amounts*” includes the discounted value of the portion expiring in the following financial year of minimum cash flows guaranteed by the Granting Body to Fiera Parking S.p.A. (EUR 4 million) and Euroimpianti Electronic S.p.A. (EUR 0.1 million).

Note 11 – Cash and cash equivalents

These consist of:

| | 30 June 2016 | 31 December 2015 |
|-----------------------------------|----------------|------------------|
| Bank and postal deposits | 802,226 | 1,162,544 |
| Cheques | 2 | 27 |
| Cash and cash equivalents on hand | 11,674 | 13,969 |
| Total | 813,902 | 1,176,540 |

With reference to the change in this item, it should be noted that, as a result of the *closing* of the purchase for the co-control of the new Brazilian company that took place on 4 May 2016 by (i) the signing – by the subsidiary IGLI – of a share capital increase in Primav Infraestrutura S.A. for an amount of BRL 2,104 million (equivalent to approximately EUR 476 million ⁽¹⁾) and (ii) the disbursement of a loan of BRL 120 million (equivalent to approximately EUR 27 million ⁽¹⁾) to Primav Construções e Comércio S.A., the “liquidity” decreased by about EUR 503 million.

For a detailed analysis of the changes in this item, please see the cash flow statement.

¹Calculated on a EUR/BRL exchange rate of 4.4189, corresponding to the exchange rate fixed by hedging derivatives.

Note 12 – Shareholders' equity

12.1 – Share capital

As at 30 June 2016, 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 million, entirely subscribed and paid in.

The share capital includes an amount of EUR 11.8 million consisting of revaluation reserves pursuant to Italian Law 72/83. In case of distribution, these reserves will represent the Company's income, pursuant to current tax regulations.

Pursuant to IAS 1, the value of treasury shares is posted as an adjustment to the share capital. The balance as at 30 June 2016 (inclusive of Parent Company shares held by subsidiaries ^(*)) is provided below:

| | No. of shares | Nominal value (in EUR) | % on the share capital | Average unit value (in EUR) | Total countervalue (thousands of EUR) |
|---------------------------------------|------------------|---------------------------|---------------------------|--------------------------------|--|
| 31 December 2015 | 4,921,950 | 2,460,975 | 5.593% | 11.10 | 54,638 |
| Purchases | 644,000 | 322,000 | 0.732% | 10.39 | 6,693 |
| Sales | - | - | - | - | - |
| Changes to the scope of consolidation | 58,879 | 29,440 | 0.067% | 14.45 | 851 |
| 30 June 2016 | 5,624,829 | 2,812,415 | 6.392% | 11.05 | 62,182 |

(*) The subsidiary Albenga Garessio Ceva S.p.A. holds 58,879 shares and was first consolidated in this reporting period.

With regard to the above-mentioned aspects, the share capital as at 30 June 2016 is as follows (amounts in thousands of EUR):

| | |
|---|---------------|
| Nominal Value of Share Capital | 44,000 |
| Nominal value of treasury shares held by the Parent Company | -2,783 |
| Nominal value of treasury shares held by subsidiaries | -29 |
| Nominal Value of adjusted Share Capital | 41,188 |

12.2 – Reserves

12.2.1 – Share premium reserve

This item totalled EUR 25,861 thousand (EUR 25,861 thousand as at 31 December 2015).

12.2.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2015).

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

12.2.3 – Legal reserve

This item totalled EUR 10,538 thousand, unchanged compared to 31 December 2015 since it is higher than the limit set out in art. 2430 of the Italian Civil Code.

12.2.4 – Reserve for the purchase of treasury shares

This “unavailable” reserve was created to purchase treasury shares, in execution of Shareholders’ resolutions. It totalled EUR 61,332 thousand (EUR 54,638 thousand as at 31 December 2015). This reserve was created following 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 58,549 thousand, adjusts the shareholders’ equity reserves (net of the nominal value of treasury shares, amounting to EUR 2,812 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 2016, this item totalled EUR 992 thousand, net of the related deferred tax effect (EUR 5,176 thousand as at 31 December 2015). For changes in this item, please see Note 3 “Unconsolidated investments – available for sale” and “Other non-current financial assets” above.

12.2.7 – Reserve for cash flow hedge

This item was established and moved as a direct contra-entry to the fair value measurement of interest rate swap agreements and of the effect of foreign exchange hedge derivatives. As at 30 June 2016, this reserve showed a negative balance equal to EUR 55,187 thousand, net of the related deferred tax effect (negative balance of EUR 70,213 thousand as at 31 December 2015). This amount, recognised net of the related deferred tax effect, also reflects the pro-rata share of amounts related to companies consolidated using the “equity method”, for which reference is made to the comments in Note 3 “Unconsolidated investments available for sale” and “Other non-current financial assets”. More specifically, the change in the period amounting to EUR 15,026 thousand, is detailed below:

(amounts in thousands of EUR)

| | |
|--|---------------------|
| Adjustment to IRS (Companies consolidated with the “line-by-line method”) | (10,326) |
| Tax effect on IRS adjustment (Companies consolidated with the “line-by-line method”) | 2,379 |
| Adjustment to IRS (companies consolidated with the “equity method”) | (18,268) |
| Foreign exchange hedge | 38,053 ¹ |
| Tax effect of foreign exchange hedge | (925) |
| Total | 10,913 |
| Of which: | |
| Portion assigned to minority interests | (4,113) |
| Portion assigned to the Parent Company’s Shareholders | 15,026 |
| Total | 10,913 |

12.2.8 – Exchange rate difference reserve

This item amounted to EUR 62,739 thousand (EUR 635 thousand as at 31 December 2015) and includes the foreign exchange differences related to the jointly controlled investee Primav Infrastruttura S.A. and to the associated companies Road Link

¹In order to hedge the exchange rate risk relating to the new initiative in Brazil, in January 2016 the subsidiary IGLI S.p.A. entered into “Non Deliverable Forward” derivative contracts for a total amount of BRL 2,233.5 million, at an average weighted exchange rate of BRL 4.4189/EUR 1; said contracts expired on 3 March 2016. On the same date, the subsidiary IGLI S.p.A. purchased – as a cash investment – bank certificates of deposit for the same amount. Both transactions are designated as *cash flow hedges* of a “highly likely transaction” (acquisition of a stake in Primav Infrastruttura) pursuant to IAS 39; consequently, the exchange rate differences generated until occurrence of the planned transaction (i.e. upon acquisition of the stake in Primav) amounting to EUR 38 million, are recognised in the specific equity reserve called “Reserve for cash flow hedges”.

Holdings Ltd and Itinera S.p.A.. More specifically, the change in the period, amounting to EUR 62,104 thousand, is detailed below:

(amounts in thousands of EUR)

| | |
|---|----------------------|
| Foreign exchange adjustment effect Primav Infrastruttura S.A. | 73,783 |
| Foreign exchange adjustment effect (other companies accounted for by the equity method) | (188) |
| Tax effect on foreign exchange adjustment IGLI | (885) |
| Total | <u>72,710</u> |
| Of which: | |
| Portion assigned to minority interests | 10,606 |
| Portion assigned to the Parent Company's Shareholders | <u>62,104</u> |
| Total | <u>72,710</u> |

12.2.9 – Reserve for discounting Employee Severance Indemnity

This reserve – which is negative for an amount of EUR 2,364 thousand (negative balance of EUR 855 thousand as at 31 December 2015) – includes the actuarial differences arising from the remeasurement of liabilities relating to “Employee benefits (Employee Severance Indemnity)”.

12.2.10 – Retained earnings

This item totals EUR 1,502,662 thousand (EUR 1,436,920 thousand as at 31 December 2015). It includes the prior-year profits/losses of consolidated companies and also includes amounts related to the differences in accounting treatment 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 up to that date in compliance with national accounting standards.

The increase in this item – amounting to EUR 65.7 million – was due to (i) the allocation of the pro-rata share of net profit for 2015 of EUR 70.8 million; (ii) the purchase of treasury shares and the restatement to “Reserve for the purchase of treasury shares” for EUR 7.2 million, (iii) the change in the scope of consolidation (EUR 1.4 million) and (iv) the *goodwill/negative goodwill* arising from the acquisition of minority interests and other changes (EUR 0.7 million).

12.3 – Profit (loss) for the period

This item includes the profit for the period totalling EUR 49,893 thousand (EUR 49,027 thousand in the first half of 2015).

12.4 – Minority interests

As at 30 June 2016, this item amounted to EUR 887,016 thousand (EUR 887,172 thousand as at 31 December 2015) and mainly relates to the subsidiaries SIAS S.p.A., SALT S.p.A., Autostrada dei Fiori S.p.A., Autostrada Asti-Cuneo S.p.A., Autocamionale della Cisa S.p.A. and SAV S.p.A..

The change in the period (equal to EUR 0.2 million) is due to: (i) the distribution of dividends totalling EUR 22.7 million, (ii) the acquisition of *minority* interests and other changes for EUR 25.2 million, (iii) the change in the “reserves for revaluation to fair value” for EUR 0.9 million, (iv) the change in the “Reserve for discounting Employee Severance Indemnity” for EUR 0.7 million, and (v) the pro rata share of the “reserve for cash flow hedge” for EUR 4.1 million, partially offset by (vi) the result for the period (EUR 38.2 million), (vii) the change in the scope of consolidation (EUR 4.8 million) and (viii) the pro rata share of the “Exchange rate difference reserve” for EUR 10.6 million.

Details of the “Reserves attributed to minority interests” are provided below, with an indication of any minority interests considered significant:

| <i>(amounts in millions of EUR)</i> | % assigned to minority interests | Capital and Reserves | Profit/(loss) | Total |
|-------------------------------------|--|----------------------|---------------|--------------|
| SIAS Group | 36.60% | 756.1 | 37.3 | 793.4 |
| Igli S.p.A. | 14.64% | 92.3 | 0.9 | 93.2 |
| Other companies | | 0.4 | - | 0.4 |
| Total | | 848.8 | 38.2 | 887.0 |

The aforementioned investments were considered significant on the basis of quantitative parameters (impact of the related minority interests’ share on minority shareholders’ equity as at the reporting date) and qualitative parameters (their business activities – motorway management concessions).

As more extensively illustrated in the Management Report, (to which reference should be made), the main economic-financial figures of the subsidiaries with significant minority interests are summarised below.

| <i>(amounts in thousands of EUR)</i> | SIAS S.p.A. ⁽⁴⁾ | Autostrada dei Fiori S.p.A. | SAV S.p.A. | SALT S.p.A. | Autostrada Asti-Cuneo S.p.A. |
|--|----------------------------|-----------------------------------|---------------|----------------|------------------------------------|
| Net toll revenue ⁽¹⁾ | | 72,352 | 31,493 | 83,988 | 8,271 |
| Other motorway sector revenue ⁽²⁾ | | 2,046 | 410 | 2,854 | 5 |
| Other revenue | 2,898 | 1,670 | 3,701 | 2,866 | 487 |
| Turnover (A) | 2,898 | 76,068 | 35,604 | 89,708 | 8,763 |
| Operating costs ⁽¹⁾⁽²⁾ (B) | (5,764) | (35,174) | (13,761) | (35,177) | (7,493) |
| Gross operating margin(3) (A - B) | (5,764) | 40,894 | 21,843 | 54,531 | 1,270 |

⁽¹⁾ amounts net of the fee/additional fee payable to ANAS

⁽²⁾ amounts net of revenue and costs for construction activities of non-compensated revertible assets

⁽³⁾ net of non-recurring items

⁽⁴⁾ the gross operating margin reflects the industrial holding’s activities performed by the subsidiary SIAS S.p.A.

| <i>(amounts in thousands of EUR)</i> | SIAS S.p.A. | Autostrada dei Fiori S.p.A. | SAV S.p.A. | SALT S.p.A. | Autostrada Asti-Cuneo S.p.A. |
|---|--------------------|-----------------------------------|------------------|------------------|------------------------------------|
| A) Cash | 139,202 | 24,755 | 17,337 | 230,723 | 976 |
| B) Financial receivables | 305,280 | 33,416 | 14,827 | 96,935 | 4,071 |
| C) Short-term borrowings | (677,088) | (13,274) | (12,167) | (51,808) | (142,720) |
| D) Current net cash (A) + (B) + (C) | (232,606) | 44,897 | 19,997 | 275,850 | (137,673) |
| E) Long-term borrowings | (1,393,701) | (135,534) | (74,141) | (478,611) | (80,000) |
| F) Net financial indebtedness (D) + (E) | (1,626,307) | (90,637) | (54,144) | (202,761) | (217,673) |
| G) Discounted value of the payable due to ANAS – Central Insurance Fund | - | - | (101,428) | (28,900) | - |
| H) “Adjusted” net financial indebtedness (F) + (G) + (H) | (1,626,307) | (90,637) | (155,572) | (231,661) | (217,673) |

With reference to the provisions of paragraphs 12 and 13 of IFRS 12 and taking into account the fact that the concession assets are governed by specific contractual arrangements with the Granting Body (as indicated in the paragraph “Concessions” in the explanatory notes) there are no significant restrictions or limitations to report on the use of certain assets or the settlement of liabilities.

The articles of association of a number of the motorway licensee companies envisage qualifying majority approval for extraordinary transactions (transformation, merger, share capital increases, etc.).

In accordance with the loan agreements signed by Autostrada dei Fiori S.p.A. and Fiera Parking S.p.A., there are clauses restricting the distribution of dividends. In particular, the loan agreement signed by Autostrada dei Fiori S.p.A. envisages that no more than 94% of the profit for the year can be distributed as dividends. With reference to the loan agreement signed by Fiera Parking S.p.A., there are clauses that temporarily restrict the distribution of dividends and subordinate such distribution to specific covenants.

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

| | 30 June 2016 | 31 December 2015 |
|---|----------------|------------------|
| Provision for restoration | 170,040 | 173,594 |
| Tax reserve | 10,953 | 9,941 |
| Other provisions | 11,822 | 12,895 |
| Employee benefits | 40,555 | 37,640 |
| Total provisions for risks and charges and employee benefits | 233,370 | 234,070 |

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 financial year.

| | Provision for restoration | Tax reserve | Other provisions | Total |
|-------------------------|---------------------------|---------------|------------------|----------------|
| 31 December 2015 | 173,594 | 9,941 | 12,895 | 196,430 |
| Provisions | 59,632 | 1,012 | 1,007 | 61,651 |
| Drawdowns | (63,186) | - | (2,080) | (65,266) |
| 30 June 2016 | 170,040 | 10,953 | 11,822 | 192,815 |

A brief description of the types of obligations associated with the provisions is provided below.

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

The provisions for renewal for the first half of 2016 totalled EUR 59,632 thousand, while drawdown amounted to EUR 63,186 thousand and represented all maintenance operations.

Tax reserve

This item is equal to EUR 10,953 thousand (EUR 9,941 thousand as at 31 December 2015) and refers to the provision for taxes (having taken into account the discounting effect) allocated by the subsidiary SIAS S.p.A. as a result of tax regulations concerning the deductibility of the interest expense calculated on the “liability component” of the convertible bond loan. 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.

Said tax reserve was set aside in case no bonds outstanding and related to the “2005-2017 convertible bond loan” is converted, considering that if there is a “burdensome” and “assessable” obligation, the conversion of bonds depends on the will of the bondholders (which cannot be controlled by the Company).

The change in the period was due to: (i) allocation during the year (EUR 0.8 million) and (ii) the effect of discounting (EUR 0.2 million).

Other provisions

This item totalled EUR 11,822 thousand and mainly referred to the following:

- EUR 4.6 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 1.1 million set aside by ABC Costruzioni S.p.A. for the reorganisation plan undertaken by the company and EUR 0.5 million set aside by ABC Costruzioni S.p.A. for expenses related to ongoing litigation and labour law disputes;
- EUR 0.4 million set aside by SINA S.p.A. for losses on orders;
- EUR 0.6 million prudentially set aside by the subsidiary SATAP S.p.A. for charges related to the tender for the concession of planning, construction and management activities of the Pedemontana Piemontese motorway link;
- EUR 0.7 million to the provision set aside by the subsidiary Fiera Parking S.r.l. to face the costs that will be incurred during the concession to carry out maintenance activities on plants and equipment owned with regard to both automatic toll gates and access detection systems;
- EUR 0.2 million set aside by the subsidiaries Euroimpianti Electronic S.p.A. and Sinelec S.p.A. for losses on orders;
- EUR 1.2 million set aside by the subsidiary Autostrada dei Fiori S.p.A. in view of (i) the dispute with the Provinces of Imperia and Savona concerning state fees (EUR 0.3 million) and (ii) pending litigation (EUR 0.4 million) and risks for work performed (EUR 0.5 million).
- EUR 1.2 million to the provision set aside by SIAS Parking S.r.l. for the losses expected with regard to the equity investment in Parcheggio Via Manuzio S.r.l.;
- EUR 0.4 million to the provision allocated by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. for the residual commitment concerning subscription of the share capital increase of Compagnia Aerea Italiana S.p.A.;
- EUR 0.4 million set aside by Autostrada Torino Savona S.p.A. for expenses related to pending litigation and labour disputes.
- EUR 0.2 million set aside by SINA S.p.A. to cover risks related to pending legal disputes;

13.2 – Employee benefits (Employee Severance Indemnity)

As at 30 June 2016, this item totalled EUR 40,555 thousand (EUR 37,640 thousand as at 31 December 2015). Changes during the period were as follows:

| | |
|---|----------------------|
| 31 December 2015 | 37,640 |
| Period contributions | 3,526 ^(*) |
| Indemnities advanced/liquidated during the period | (732) |
| Restatements and other changes | 121 |
| 30 June 2016 | 40,555 |

(*) Including the actuarial losses recorded in the comprehensive income statement of approximately EUR 2.9 million.

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 | 1.40% |
| Annual inflation rate | From 1.5% to 2.00% |
| Annual rate of increase in severance pay | From 2.62% to 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 gender |
| Retirement age | Requirements met |
| % of frequency of advances | From 1% to 4% |
| Turnover | From 2% to 9% |

Note 14 – Other payables (long-term)

These consist of:

| | 30 June 2016 | 31 December 2015 |
|---|----------------|------------------|
| To ANAS – Central Insurance Fund | 148,901 | 147,434 |
| Deferred income related to discounting the payable to ANAS – Central Insurance Fund | 82,762 | 88,474 |
| To others | 8,381 | 8,625 |
| Total | 240,044 | 244,533 |

The item payable “to ANAS – Central Insurance Fund” refers to operations undertaken by the parties in question in favour of the licensees SATAP S.p.A. (current portion), SALT S.p.A., Autocamionale della Cisa S.p.A., and SAV S.p.A. to make instalment payments and for trade payables. The amount of the payable has been discounted based on the repayment plans set out in the respective agreements.

The breakdown by licensee of payables discounted as at 30 June 2016 and their developments until fully repaid is as follows:

| (amounts in millions of EUR) | 30/06/2016 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------|-------------|-----------|-------------|
| SATAP A21 | 8.1 | 4.0 | - | - | - | - | - | - | - | - | - | - | - |
| SAV | 101.4 | 93.2 | 87.7 | 81.7 | 75.4 | 68.7 | 56.8 | 43.8 | 29.9 | 15.2 | - | - | - |
| CISA | 45.4 | 46.2 | 48.6 | 51.1 | 53.8 | 56.6 | 59.6 | 62.7 | 66.1 | 69.7 | 73.5 | 74 | 26.4 |
| SALT | 28.9 | 14.6 | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 183.8(*) | 158.1 | 136.3 | 132.8 | 129.2 | 125.3 | 116.4 | 106.5 | 96 | 84.9 | 73.5 | 74 | 26.4 |

(*) of which EUR 148.9 million as the non-current portion and EUR 34.9 million as the current portion (Note 20)

The item “deferred income related to discounting the payable to ANAS – Central Insurance Fund” collects the difference between the original amount of the payable and its discounted 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 item “to others” includes, for EUR 8.3 million, the portion pertaining to future financial years of the “one-off contribution” paid by the Granting Body Sviluppo Sistema Fiera S.p.A. to the subsidiary Fiera Parking S.p.A., as set out in the agreement for the assignment of planning, construction, maintenance and management activities of the parking system for the new fair centre, according to a project financing procedure.

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 | 51,467 | 97,434 | 148,901 |
| Deferred income related to discounting the payable to ANAS – Central Insurance Fund | 42,183 | 40,579 | 82,762 |
| Other payables | 1,271 | 7,110 | 8,381 |
| Total | 94,921 | 145,123 | 240,044 |

Note 15 – Bank debt (non-current)

Bank debt totalled EUR 1,216,817 thousand (EUR 1,208,880 thousand as at 31 December 2015).

The change in the period was due to: (i) disbursement of the loan taken out by the Parent Company with UniCredit S.p.A. (EUR 150 million); (ii) reclassification to the item “current portion of medium/long-term borrowings” of the instalments due in the following 12 months (EUR 142.6 million), including the amortised cost (EUR 0.9 million).

The tables below show the medium-term bank debt as at 30 June 2016 and 31 December 2015, indicating the related balance due (current and non-current portion) and summarizing the main conditions applied to each liability.

| 30 June 2016 | | | | | | | | | |
|---|---------------------|------------|----------------|---------------|----------|----------------------------|----------------|------------------|----------------|
| Lending bank | Company | Due date | Initial amount | Interest rate | Currency | Balance as at 30 June 2016 | Balance due | | |
| | | | | | | | Within 1 year | 1 to 5 years | Beyond 5 years |
| Banca BIIS – Intesa Group | SATAP | 15/06/2024 | 75,000 | Variable/IRS | EUR | 38,710 | 4,839 | 19,355 | 14,516 |
| Mediobanca (EIB funding) | SATAP | 15/03/2022 | 15,000 | Variable/IRS | EUR | 7,200 | 1,200 | 4,800 | 1,200 |
| Mediobanca (EIB funding) | SATAP | 15/06/2024 | 59,450 | Variable/IRS | EUR | 30,683 | 3,835 | 15,342 | 11,506 |
| Mediobanca | SATAP | 13/12/2021 | 400,000 | Variable/IRS | EUR | 400,000 | 40,000 | 320,000 | 40,000 |
| Mediobanca | SATAP | 31/12/2021 | 180,000 | Variable/IRS | EUR | 180,000 | - | 144,000 | 36,000 |
| BNL – Mediobanca | SAV | 15/12/2019 | 50,000 | Variable/IRS | EUR | 14,584 | 4,167 | 10,417 | - |
| Banca BIIS – UniCredit | CISA | 30/06/2018 | 110,000 | Variable/IRS | EUR | 20,000 | 10,000 | 10,000 | - |
| Cassa Risparmio La Spezia | Logistica Tirrenica | 01/04/2019 | 3,400 | Variable | EUR | 1,069 | 354 | 715 | - |
| Monte dei Paschi di Siena | SALT | 22/05/2018 | 170,000 | Variable/IRS | EUR | 32,378 | 16,191 | 16,187 | - |
| Intesa Sanpaolo, Dexia (EIB funding) | ATS | 30/11/2016 | 153,036 | Variable | EUR | 9,787 | 9,787 | - | - |
| 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 | 200,000 | Variable/IRS | EUR | 170,000 | 20,000 | 80,000 | 70,000 |
| EIB | SIAS | 15/12/2024 | 150,000 | Variable IRS | EUR | 127,500 | 15,000 | 60,000 | 52,500 |
| EIB | SIAS | 15/06/2018 | 25,000 | Variable | EUR | 14,286 | 7,143 | 7,143 | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 15/06/2018 | 20,000 | Variable | EUR | 11,428 | 5,714 | 5,714 | - |
| EIB | SIAS | 15/12/2020 | 25,000 | Variable/IRS | EUR | 18,750 | 4,167 | 14,583 | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 15/12/2020 | 45,000 | Variable | EUR | 33,750 | 7,500 | 26,250 | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 15/12/2020 | 15,000 | Variable | EUR | 11,250 | 2,500 | 8,750 | - |
| BNP Paribas | SIAS | 10/12/2018 | 50,000 | Variable | EUR | 50,000 | - | 50,000 | - |
| UniCredit | Fiera Parking | 30/06/2024 | 44,322 | Variable/IRS | EUR | 25,512 | 2,549 | 11,732 | 11,231 |
| UniCredit | ASTM S.p.A. | 23/12/2017 | 150,000 | Variable | EUR | 150,000 | - | 150,000 | - |
| UniCredit | Siteco Informatica | 31/12/2018 | 150 | Variable | EUR | 75 | 15 | 60 | - |
| CariParma | Siteco Informatica | 08/07/2019 | 65 | Variable | EUR | 41 | 6 | 35 | - |
| UniCredit | Siteco Informatica | 31/12/2018 | 100 | Variable | EUR | 50 | 10 | 40 | - |
| Total | | | | | | 1,477,053 | 254,977 | 985,123 | 236,953 |
| Net accrued liabilities and (deferred income) | | | | | | (3,936) | 1,323 | (4,032) | (1,227) |
| Total loans | | | | | | 1,473,117 | 256,300 | 981,091 | 235,726 |
| Total bank debt (non-current) | | | | | | | | 1,216,817 | |

Almost all the medium- and long-term loan contracts in place as at 30 June 2016 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. As at 30 June 2016, these parameters had been satisfied.

The interest on the loans is essentially tied to the EURIBOR (i.e. the reference IRS) plus an average weighted spread of 1.11% for an average residual duration of the payable of approximately 3.8 years.

The table below shows the average spread broken down between fixed rate borrowings (IRS parameter for the period) and variable rate borrowings (Euribor parameter for the period).

| | Average spread |
|--------------------------|----------------|
| Fixed rate borrowings | 0.948 |
| Variable rate borrowings | 1.370 |

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

| 31 December 2015 | | | | | | | | | |
|---|------------------------|------------|----------------|--|----------|--------------------------------|------------------|----------------|----------------|
| Lending bank | Company | Due date | Initial amount | Interest rate | Currency | Balance as at 31 December 2015 | Maturity | | |
| | | | | | | | Within 1 year | 1 to 5 years | Beyond 5 years |
| Banca BIIS – Intesa Group | SATAP | 15/06/2024 | 75,000 | Variable/IRS | EUR | 41,129 | 4,839 | 19,355 | 16,935 |
| Mediobanca (EIB funding) | SATAP | 15/03/2022 | 15,000 | Variable/IRS | EUR | 7,800 | 1,200 | 4,800 | 1,800 |
| Mediobanca (EIB funding) | SATAP | 15/06/2024 | 59,450 | Variable/IRS | EUR | 32,601 | 3,835 | 15,342 | 13,424 |
| Mediobanca | SATAP | 13/12/2021 | 400,000 | Variable/IRS | EUR | 400,000 | - | 320,000 | 80,000 |
| Mediobanca | SATAP | 31/12/2021 | 180,000 | Variable/IRS | EUR | 180,000 | - | 126,000 | 54,000 |
| BNL – Mediobanca | SAV | 15/12/2019 | 50,000 | Variable/IRS | EUR | 16,667 | 4,167 | 12,500 | - |
| Banca BIIS – UniCredit | CISA | 30/06/2018 | 110,000 | Variable/IRS | EUR | 25,000 | 10,000 | 15,000 | - |
| UniCredit | ADF | 30/06/2016 | 100,000 | Variable | EUR | 10,000 | 10,000 | - | - |
| Cassa Risparmio La Spezia | LOGISTICA TIRRENICA | 01/04/2019 | 3,400 | Variable | EUR | 1,245 | 353 | 892 | - |
| Monte dei Paschi di Siena | SALT | 22/05/2018 | 170,000 | Variable/IRS | EUR | 40,474 | 16,191 | 24,283 | - |
| Intesa Sanpaolo, Dexia (EIB funding) | ATS | 30/11/2016 | 153,036 | Variable | EUR | 9,787 | 9,787 | - | - |
| Société Générale | SIAS | 30/09/2016 | 50,000 | Variable | EUR | 50,000 | 50,000 | - | - |
| Barclays Bank | SIAS | 25/01/2017 | 50,000 | Variable | EUR | 50,000 | - | 50,000 | - |
| BBVA | SIAS | 06/10/2017 | 30,000 | Fixed | EUR | 30,000 | - | 30,000 | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 15/12/2024 | 200,000 | Variable/IRS | EUR | 180,000 | 20,000 | 80,000 | 80,000 |
| EIB | SIAS | 15/12/2024 | 150,000 | Variable IRS | EUR | 135,000 | 15,000 | 60,000 | 60,000 |
| EIB | SIAS | 15/06/2018 | 25,000 | Variable | EUR | 17,857 | 7,143 | 10,714 | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 15/06/2018 | 20,000 | Variable | EUR | 14,285 | 5,714 | 8,571 | - |
| EIB | SIAS | 15/12/2020 | 25,000 | Variable/IRS | EUR | 20,834 | 4,167 | 16,667 | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 15/12/2020 | 45,000 | Variable | EUR | 37,500 | 7,500 | 30,000 | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 15/12/2020 | 15,000 | Variable | EUR | 12,500 | 2,500 | 10,000 | - |
| BNP Paribas | SIAS | 10/12/2018 | 50,000 | Variable | EUR | 50,000 | - | 50,000 | - |
| UniCredit | Fiera Parking | 30/06/2024 | 44,322 | Variable/IRS | EUR | 26,709 | 2,513 | 11,484 | 12,712 |
| UniCredit | Siteco Informatica | 31/12/2018 | 150 | Variable | EUR | 90 | 30 | 60 | |
| Carisbo | Siteco Informatica | 31/01/2016 | 200 | Variable | EUR | 3 | 3 | | |
| CariParma | Siteco Informatica | 08/07/2019 | 65 | Variable | EUR | 48 | 13 | 35 | |
| UniCredit | Siteco Informatica | 31/12/2018 | 100 | Variable | EUR | 60 | 20 | 40 | |
| | | | | | | 1,389,589 | 174,975 | 895,743 | 318,871 |
| | | | | Accrued liabilities and deferred income, ASTM Group | | (4,477) | 1,257 | (4,227) | (1,507) |
| | | | | | | 1,385,112 | 176,232 | 891,516 | 317,364 |
| Total bank debt (non-current) | | | | | | | 1,208,880 | | |

Note 16 – Hedging derivatives

This item amounts to EUR 117,346 thousand (EUR 107,018 thousand as at 31 December 2015) and refers to the fair value as at 30 June 2015 of the Interest Rate Swap agreements concluded by Group companies in order to prevent the risk deriving from the changes in interest rates.

As at 30 June 2016, no hedging transactions were in place. It is also noted that, in order to hedge the exchange rate risk relating to the new initiative in Brazil, in January 2016 the subsidiary IGLI S.p.A. entered into “Non Deliverable Forward” derivatives contracts for a total amount of BRL 2,233.5 million, at an average weighted exchange rate of BRL 4.4189/EUR 1. These contracts were closed in March 2016.

Note 17 – Other financial liabilities (non-current)

These consist of:

| | 30 June 2016 | 31 December 2015 |
|---|----------------|------------------|
| 2005-2017 convertible bond loan (“liability component”) | - | 225,958 |
| Bond loan 2010-2020 | 496,227 | 495,837 |
| Bond loan 2014-2024 | 495,877 | 495,642 |
| Other payables | 1,571 | 1,671 |
| Total | 993,675 | 1,219,108 |

As at 31 December 2015, the item “2005-2017 convertible bond loan” referred to the “liability component” of the SIAS 2.625% 2005-2017 bond loan convertible into ordinary shares, recognised – in accordance with IAS 32 – net of transaction costs for the issue/listing on the MTA. As stipulated in the bond issue Regulation, the maturity date is 30 June 2017; accordingly, on 30 June 2016, the “liability component” of this convertible bond loan was classified in “other current financial liabilities”.

The item “bond loan 2010-2020” refers to the EUR 500 million bond loan issued in October 2010 by the subsidiary SIAS S.p.A.. The bonds issued have a minimum unit of EUR 50 thousand and were placed at a below-par issue price of 99.134. 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 bond loan of EUR 500 million issued in February 2014 by the subsidiary SIAS S.p.A.. The bonds issued have a minimum unit value of EUR 100 thousand and were placed at a below-par issue price 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” is due to the application of the so-called “amortised cost”, according to which the payable is progressively aligned with its redemption 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 64,644 thousand (EUR 56,640 thousand as at 31 December 2015). For a breakdown of this item, see Note 35 – Income taxes.

Note 19 – Trade payables (current)

Trade payables totalled EUR 141,600 thousand (EUR 163,363 thousand as at 31 December 2015).

Note 20 – Other payables (current)

These consist of:

| | 30 June 2016 | 31 December 2015 |
|--|----------------|------------------|
| Advance payments | 1,043 | 623 |
| Payables to jointly controlled entities and associated companies | 201 | 109 |
| Payables to Parent Companies | - | 1,888 |
| Payables to welfare organisations | 12,174 | 12,336 |
| Payables to ANAS – Central Insurance Fund | 34,897 | 31,045 |
| Payables to Autostrada dei Fiori shareholders for option | 13,532 | 13,532 |
| Deferred income | 17,842 | 16,376 |
| Other payables | 42,734 | 62,348 |
| Total | 122,423 | 138,257 |

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 Parent Companies*” as at 31 December 2015 referred to the payables to Aurelia S.r.l. as part of the “tax consolidation”.

The item “*payables 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 to exercise the put option for the above-mentioned shares.

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

The decrease in “*other payables*” was mainly due to (i) the payment of compensation for expropriation, following the Judgment of the Turin Court of Appeal that ordered the subsidiary Asti-Cuneo S.p.A. to pay an amount higher than originally expected (EUR 11.9 million) and (ii) lower payables to consortia companies (EUR 3.3 million).

Note 21 – Bank debt (current)

These consist of:

| | 30 June 2016 | 31 December 2015 |
|---|----------------|------------------|
| Short-term loans and advances | 28,971 | 18,155 |
| Maturing portion of medium- and long-term loans | 256,300 | 176,232 |
| Total | 285,271 | 194,387 |

The change in the item “*short-term loans and advances*” was mainly due to the use of available credit lines by Autostrada Asti-Cuneo S.p.A..

The change in the item “*Maturing portion of medium- and long-term loans*” was the result of the reimbursement of the instalments due in the first half of 2016 (EUR 62.5 million) and the reclassification from the item “*bank debt (non-current)*” – of the instalments due in the following 12 months (EUR 142.6 million).

Note 22 – Other financial liabilities (current)

These consist of:

| | 30 June 2016 | 31 December 2015 |
|--------------------------------------|----------------|------------------|
| SIAS 2005-2017 convertible bond loan | 230,610 | 6,084 |
| SIAS 2010-2020 bond loan | 15,307 | 4,119 |
| SIAS 2014-2024 bond loan | 6,409 | 14,887 |
| Payables to connected companies | 20,115 | 9,829 |
| Other payables | 8,476 | 8,660 |
| Total | 280,917 | 43,579 |

As at 30 June 2016, the item “*2005-2017 convertible bond loan*” referred to (i) the “liability component” of the SIAS 2.625% 2005-2017 bond loan convertible into ordinary shares, recognised – in accordance with IAS 32 – net of transaction costs for the issue/listing on the MTA and classified – as at 31 December 2015 – in the item “*Other financial liabilities (non-current)*” (EUR 227.6 million)¹ and (ii) to the amount payable to the bondholders for interest accrued as at 30 June 2016 (EUR 3 million)¹.

As at 30 June 2016, the “*2005-2017 convertible bond loan*” consisted of 31,838,996 bonds (taking into account the conversions made, corresponding to 36,004 bonds) with a nominal value of EUR 10.50 each, for a total amount of EUR 334.6 million. As stipulated in the bond issue Regulation, the time limit for conversion is 31 May 2017. 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 rate at the time of the issue.

The items “*SIAS 2010-2020 bond loan*” and “*SIAS 2014-2024 bond loan*”, refer to the payable to the bondholders for the interest accrued as at 30 June 2016.

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

“*Other payables*” refer – for EUR 8.2 million – to the payable relating to the higher contribution received with respect to the amount accrued from the subsidiary Autostrada Torino Savona.

¹Amounts net of the convertible bonds held by the Parent Company ASTM (equal to approximately EUR 102.5 million).

Note 23 – Current tax liabilities

Current tax liabilities totalled EUR 20,056 thousand (EUR 40,919 thousand as at 31 December 2015). They refer to liabilities for IRES (corporate income tax), IRAP (regional business tax), IRPEF (personal income tax) withheld and VAT payable. The change in current tax liabilities compared to 31 December 2015 is primarily due to lower taxable income achieved in the “tax consolidation of the subsidiary SIAS S.p.A.”.

Explanatory Notes – Information on the income statement

Note 24 – Revenue

24.1 – Motorway sector revenue – operations

This item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|--------------------------------------|----------------|----------------|
| Net toll revenue | 463,806 | 446,285 |
| Fee/additional fee payable to ANAS | 35,290 | 34,400 |
| Gross toll revenue | 499,096 | 480,685 |
| Other accessory revenue | 13,488 | 13,846 |
| Total motorway sector revenue | 512,584 | 494,531 |

Toll revenue for the first half-year period was calculated according to the data recognised as at 31 May, by estimating – based on the traffic performance of each station – the amounts recorded in June.

The increase in “*net toll revenue*”, equal to EUR 17.5 million (+3.93%) was due to the growth in traffic volumes for EUR 10.6 million (a 2.03% increase which had a 2.38% effect on “*net toll revenue*” considering the traffic/toll mix) and to a 1.55% increase in tolls as of 1 January 2016 (EUR 6.9 million), limited to the Turin-Milan section.

The change in the item “*fee/additional fee payable to ANAS*” (EUR +0.9 million) was due to the rise 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 revenue*” mainly refers to rental income on service areas. The reduction in the period (approximately EUR 0.4 million) is linked to the decrease in consumption in service areas and the new economic conditions agreed upon the extension of part of the sub-concession agreements.

24.2 – Motorway sector revenue – planning and construction activities

This item totalled EUR 83,782 thousand (EUR 103,014 thousand in the first half of 2015) and refers to “*planning and construction activities*” of non-compensated revertible assets that, according to IFRIC 12, are booked among revenue 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 revenue, under item “*Other costs for services*”.

24.3 – Construction and engineering sector revenue

This item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|--|---------------|---------------|
| Revenue from works and planning and variation in contract work in progress | 5,116 | 9,285 |
| Other revenue | 1,118 | 521 |
| Total | 6,234 | 9,806 |

This item relates to the total amount of “*production*” carried out for Third Parties by the subsidiaries ABC Costruzioni S.p.A., SINA S.p.A., SINECO S.p.A., LIRA S.p.A., Siteco Informatica S.r.l. and Consorzio SINTEC. This amount was 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 licensee companies.

The decrease in the item “*Revenue from works and planning and variation in contract work in progress*” reflects the decline in activities with Group companies and with third parties, which is attributable to the persistent uncertainty in this sector, affected, inter alia, by the delayed approval of the licensees’ economic-financial plans. More specifically, the decline was mainly due to the decrease in the smaller works carried out on behalf of third parties by Consorzio Sintec compared to the 1st half of 2015.

24.4 – Technology sector revenue

This item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|--|---------------|---------------|
| Revenue | 26,812 | 22,686 |
| Change in contract work in progress, goods in process, semi-finished and finished products and other revenue | (7,030) | 9,471 |
| Other revenue | 405 | 1,822 |
| Total | 20,187 | 33,979 |

This is the total amount of “production” carried out for Third Parties by the subsidiaries Sinelec S.p.A., Euroimpianti Electronic S.p.A., Brescia Milano Manutenzione S.c.ar.l. and PLM S.c.ar.l.. 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 said Companies in favour of the Group’s motorway licensee companies. The decrease compared to the first half of 2015 reflects the decline in activities with third parties, mainly attributable to the completion of certain important contracts in the previous year.

24.5 Parking sector revenue

Parking sector revenue totalled EUR 1,456 thousand (EUR 1,970 thousand in the first half of 2015) and refers to amounts received from Fiera Parking S.p.A. (net of the “guaranteed minimum amount” of approximately EUR 1.9 million). The amount of revenue in the same period of the previous year benefited, for the May-June 2015 period, of the “EXPO” event held at Fiera di Milano.

24.6 – Other revenue

This item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|--|---------------|---------------|
| Claim for damages | 1,399 | 3,536 |
| Recovery of expenses and other income | 11,036 | 12,200 |
| Share of income resulting from the discounting of the payable due to ANAS – Central Insurance Fund | 5,320 | 6,281 |
| Works on behalf of third parties and cost reversal | 3,561 | 4,687 |
| Operating grants | 454 | 1,109 |
| Total | 21,770 | 27,813 |

The item “*claims for damages*” refers to the refunds – by insurance companies – of the costs incurred by motorway licensee companies for repair to the motorway network following accidents and other damages. The change was mainly attributable to non-recurring items in the first half of 2015, related to an insurance refund (EUR 2 million) received by the subsidiary Autostrada dei Fiori S.p.A. for the expenses incurred during the flooding events of January 2014 on the managed section.

In the first half of 2015, the item “*recovery of expenses and other income*” included, for an amount of EUR 3.5 million, the release of the risks provision which was prudentially set aside – in FY 2011 – by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. for the requests made by ANAS S.p.A. with regard to additional sub-concession fees for FYs 2008-2009-2010. The mentioned companies released the risk provision as a result of the judgment issued by the Court of Turin confirming that ANAS claims are legally unfounded.

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

The decrease in the item “works on behalf of third parties and cost reversal” was mainly due to lower revenue from cost reversal to consortia.

The change in the item “operating grants” was mainly due to the allocation of grants to Fiera Parking S.p.A. (EUR 0.8 million) in the first half of 2015.

Note 25 – Payroll costs

This item can be broken down as follows:

| | 1st half 2016 | 1st half 2015 |
|-----------------------------------|---------------|---------------|
| Salaries and wages | 67,321 | 65,819 |
| Social security contributions | 20,639 | 21,177 |
| Allocations to payroll provisions | 4,011 | 3,319 |
| Other costs | 2,332 | 2,088 |
| Total | 94,303 | 92,403 |

The increase in “payroll costs” reflects the change in the average composition of the staff as well as the consolidation of Sistemi e Servizi S.c.ar.l..

Average employee staffing breaks down by category as follows:

| | 1st half 2016 | 1st half 2015 |
|-----------------|---------------|---------------|
| Executives | 84 | 83 |
| Middle managers | 102 | 103 |
| Staff | 2,128 | 2,131 |
| Workers | 489 | 450 |
| Total | 2,803 | 2,767 |

Note 26 – Costs for services

This expense item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|--|----------------|----------------|
| Maintenance of non-compensated revertible assets | 28,031 | 25,539 |
| Other costs related to non-compensated revertible assets | 14,036 | 13,699 |
| Other costs for services | 118,890 | 142,712 |
| Total | 160,957 | 181,950 |

The item “maintenance of non-compensated revertible assets” is recognised net of intercompany “production” carried out by Group companies operating in the “construction and engineering” and “technology” sectors in favour of motorway companies. The overall amount of **maintenance** carried out in the period under review totalled **EUR 57.7 million** (EUR 51.4 million in the first half of 2015). The increase recorded with respect to the same period of last year was essentially due to a different scheduling of maintenance operations.

“Other costs related to non-compensated revertible assets” remained substantially unchanged compared to the corresponding period of the previous year.

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. This category also includes professional fees, costs for legal assistance, fees for corporate bodies, as well as services provided by subcontractors to the subsidiaries ABC Costruzioni S.p.A., SATAP S.p.A., Euroimpianti Electronic S.p.A. and Sinelec S.p.A..

The change compared to the same period last year is mainly due to lower reversals of costs from consortium companies and lower costs related to the “planning and construction” of revertible assets (IFRIC 12).

Note 27 – Costs for raw materials

This expense item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|--|---------------|---------------|
| Raw materials | 16,277 | 19,121 |
| Consumables | 3,419 | 7,136 |
| Merchandise | 343 | 124 |
| Changes in inventories of raw materials, consumables and merchandise | 571 | 160 |
| Total | 20,610 | 26,541 |

This item relates to production material and consumables, and mainly refers to the subsidiaries Euroimpianti Electronic S.p.A., Sinelec S.p.A., ABC Costruzioni S.p.A., SATAP S.p.A., Autostrada dei Fiori S.p.A., SALT S.p.A. and Autocamionale della Cisa S.p.A.. The decrease compared to the previous year was primarily related to the contraction in production activities of the subsidiaries Euroimpianti Electronic S.p.A. and Sinelec S.p.A..

Note 28 – Other operating costs

This expense item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|--|---------------|---------------|
| Concession fee pursuant to art. 1, par. 1020 of Italian Law No. 296/06 | 11,316 | 10,882 |
| Fee pursuant to art. 19, par. 9-bis of Italian Law Decree no. 78/09 | 35,290 | 34,400 |
| Sub-concession fee | 2,145 | 2,172 |
| Leases and rental expenses | 4,426 | 4,234 |
| Other operating expenses | 8,144 | 5,722 |
| Total | 61,321 | 57,410 |

The item “concession fee pursuant to art. 1, par. 1020 of Italian Law No. 296/06” has been calculated according to 2.4% of “net toll revenue”; the change compared to the first half of 2015 is linked with the increase in toll revenue.

The item “*fee pursuant to art. 19, paragraph 9 of Italian 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 2014 was due the rise in traffic on the sections managed by the licensees.

Note 29 – Capitalised expenses for internal works

This item totalled EUR 521 thousand in the first half of 2016 (EUR 529 thousand in the first half of 2015) 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 2016 | 1st half 2015 |
|---|----------------|----------------|
| Intangible assets: | | |
| • Other intangible assets | 1,329 | 1,534 |
| • Non-compensated revertible assets | 145,638 | 133,593 |
| Tangible assets: | | |
| • Buildings | 823 | 823 |
| • Plant and machinery | 575 | 622 |
| • Industrial and commercial equipment | 348 | 425 |
| • Other assets | 1,273 | 1,304 |
| • Assets in financial lease | 113 | 159 |
| Total amortisation and depreciation | 150,099 | 138,460 |
| Write-down of goodwill and other write-downs | 14 | - |
| Total amortisation, depreciation and write-downs | 150,113 | 138,460 |

Note 31 – Adjustment of the provision for restoration, replacement or maintenance of non-compensated revertible assets

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

| | 1st half 2016 | 1st half 2015 |
|---|----------------|---------------|
| Use of the provision for restoration, replacement and maintenance of non-compensated revertible assets | (63,186) | (56,691) |
| Set-aside to provision for restoration, replacement and maintenance of non-compensated revertible assets | 59,632 | 61,898 |
| Net adjustment of the provision for restoration, replacement or maintenance of non-compensated revertible assets | (3,554) | 5,207 |

The use of the provision for restoration, replacement or maintenance of non-compensated revertible assets represents all maintenance costs borne by the motorway licensee companies during the period. The provision includes the amount needed to update the fund 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 adjustment of the provision for restoration, replacement or 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 2016 | 1st half 2015 |
|---|---------------|---------------|
| Allocation to tax reserve | 796 | 768 |
| Other allocations to provisions for risks and charges | 1,007 | 2,377 |
| Total | 1,803 | 3,145 |

The allocation to the “tax reserve” refers to taxes prudentially allocated (EUR 0.8 million) in accordance with tax regulations concerning the deductibility of interest expense calculated on the “liability component” of the “SIAS 2.625% 2005-2017” convertible bond loan.

The “*Other provisions*” mainly refer, for EUR 0.7 million, to the amount set aside by ABC Costruzioni S.p.A. for the reorganisation plan undertaken by the company and for EUR 0.2 million, to the amount set aside for expenses related to ongoing litigation and labour law disputes.

Note 33 – Financial income

This item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|---|---------------|---------------|
| Income from equity investments: | | |
| • dividends from other businesses | 921 | 1,276 |
| • capital gain on sale of investments | - | - |
| Total | 921 | 1,276 |
| Interest income and other financial income | | |
| • from credit institutions | 2,449 | 5,330 |
| • from financial assets | 16,229 | 5,206 |
| • from interest Rate Swap agreements | - | - |
| • exchange rate differences | 5,830 | - |
| • other | 2,088 | 2,528 |
| Total | 26,596 | 13,064 |
| Total financial income | 27,517 | 14,340 |

The item “*dividends from other businesses*” mainly refers to the dividends received from the investee companies Ferrovie Nord Milano S.p.A. (EUR 0.2 million), Assicurazioni Generali S.p.A. (EUR 0.4 million) and Salini Impregilo S.p.A. (EUR 0.2 million).

The decrease in the item “*interest income from credit institutions*” was due to the lower average level of deposits held with these institutions.

Interest income from “*financial assets*” includes i) interest income on Brazilian Bank Certificates of Deposit subscribed by the subsidiary Igli S.p.A. (EUR 9.5 million), (ii) interest on the loan granted by the subsidiary Igli S.p.A. to Primav Construções e Comércio S.A. (EUR 0.8 million), (iii) interest on loans granted to investees for EUR 3.3 million (EUR 1.3 million in the first half of 2015) and (iv) financial income from insurance policies for EUR 2 million (EUR 2.7 million in the first half of 2015).

The item “*exchange rate differences*” mainly refers to foreign exchange gains arising from the translation of the loan granted by the subsidiary Igli S.p.A. to Primav Construções e Comércio S.A. (EUR 4.2 million) and of the Brazilian Bank Certificate of Deposit (EUR +1.1 million) denominated in foreign currencies, at the BRL/EUR exchange rate of 30 June 2016.

The item interest income – “*other*” mainly includes an amount of EUR 1.6 million consisting of the (notional) interest accrued on financial receivables related to the discounted amount of minimum cash flows granted by the Granting Body as part of the concession agreement signed by the subsidiary Fiera Parking S.p.A..

Note 34 – Financial charges

34.1 – Financial charges

This item breaks down as follows:

| | 1st half 2016 | 1st half 2015 |
|--|---------------|---------------|
| Interest expense: | | |
| • on loans | 8,773 | 11,990 |
| • on current accounts | 419 | 736 |
| Miscellaneous interest expense: | | |
| • from interest Rate Swap agreements | 15,196 | 14,884 |
| • from financial discounting | 5,653 | 6,621 |
| • from SIAS 2005-2017 convertible bond loan | 4,888 | 4,802 |
| • from SIAS 2010-2020 bond loan | 11,578 | 11,529 |
| • from SIAS 2014-2024 bond loan | 8,632 | 8,594 |
| • from financial lease contracts | 21 | 28 |
| Total interest expense | 55,160 | 59,184 |
| Other financial charges | 2,734 | 2,847 |
| Capitalised financial charges ⁽¹⁾ | (9,782) | (11,693) |
| Total | 48,112 | 50,338 |

(1) As reported in Note 1 – Intangible assets, an amount equal to EUR 9.8 million was capitalised under the item “non-compensated revertible assets”.

The decrease in the item “*interest expense on loans*” (taking also into account interest expense on *IRS* agreements) was due to the lower average level of borrowing from Credit Institutions compared to the first half of 2015.

Interest expense related to “*financial discounting*” of non-current liabilities refers to payables to the Central Insurance Fund and ANAS (EUR 5.3 million) and to the “financial component” of the employee severance indemnity and the tax reserve (EUR 0.3 million).

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

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

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

34.2 – Write-down of equity investments

The item “*write-down of equity investments*” amounted to EUR 11,063 thousand (EUR 950 thousand in the first half of 2015) and mainly refers to the write-down of the equity investment held in Salini Impregilo S.p.A. Risparmio (EUR 5.3 million), Banca Ca.Ri.Ge. S.p.A. (EUR 5 million) and Alerion Clean Power S.p.A..

Note 35 – Profit (loss) of companies accounted for by the equity method

This item is detailed as follows:

| | 1st half 2016 | 1st half 2015 |
|--|---------------|---------------|
| Revaluations (write-downs) of equity investments: | | |
| • Albenga Garessio Ceva S.p.A. | - | 92 |
| • Ativa S.p.A. | 2,455 | 2,041 |
| • Aton S.r.l. | - | 17 |
| • Baglietto S.r.l. ⁽¹⁾ | - | (964) |
| • Autostrade Lombarde S.p.A. | (3,020) | (3,924) |
| • Primav Infrastruttura S.A. | (3,065) | - |
| • Itinera S.p.A. | 3,482 | - |
| • OMT S.p.A. | (106) | (154) |
| • Parcheggio Piazza Meda S.r.l. | 197 | 161 |
| • Parcheggio Piazza Trento e Trieste S.r.l. | 195 | 180 |
| • Parcheggio Piazza Vittorio S.r.l. | 113 | 80 |
| • Road Link Holding Ltd. | 624 | 561 |
| • Rivalta Terminal Europa S.p.A. | - | (1,812) |
| • SITAF S.p.A. | 4,102 | 4,904 |
| • SITRASB S.p.A. | 469 | 459 |
| • Tangenziale Esterna S.p.A. | (1,404) | (270) |
| • Tangenziali Esterne di Milano S.p.A. | (3,330) | (647) |
| Total | 712 | 724 |

(1) The valuation took into consideration the previously mentioned agreement signed by ASTM S.p.A. with the Parent Company Argo Finanziaria S.p.A.. This agreement offers ASTM S.p.A. the option of transferring its investment in Baglietto S.p.A. to the aforementioned company at a predefined price.

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

Note 36 – Income taxes

This item can be broken down as follows:

| | 1st half 2016 | 1st half 2015 |
|--------------------------------------|----------------|---------------|
| Current taxes: | | |
| • IRES | 33,967 | 31,320 |
| • IRAP | 7,944 | 7,977 |
| | 41,911 | 39,297 |
| Taxes (prepaid)/deferred: | | |
| • IRES | 2,021 | 3,868 |
| • IRAP | 66 | 509 |
| | 2,087 | 4,377 |
| Taxes related to prior years: | | |
| • IRES | (1,520) | (518) |
| • IRAP | (536) | 11 |
| | (2,056) | (507) |
| Total | 41,942 | 43,167 |

During the period, with “shareholders’ equity” as a contra-item, “deferred taxes” were credited for approx. EUR 1.6 million, related to the fair value measurement of “financial assets available for sale”, “Interest rate swaps”, and the actuarial components related to the Employee Severance Indemnity.

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 2016 and 2015.

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

| | 1st half 2016 | | 1st half 2015 | |
|---|----------------|---------------|----------------|---------------|
| Period income before taxes | 130,035 | | 130,302 | |
| Effective income taxes | 35,988 | 27.79% | 35,188 | 27.00% |
| Lower taxes (compared to the theoretical rate): | | | | |
| • lower taxes on dividends and other changes | 241 | 0.19% | 333 | 2.26% |
| • lower taxes on capital gain from disposal of equity investments under participation exemption | - | - | - | - |
| • adjustment of investments accounted for by the equity method | 232 | 0.06% | 199 | 0.15% |
| • other decreases | - | - | 525 | 0.40% |
| Higher taxes (compared to the theoretical rate): | | | | |
| • Taxes on intercompany dividends, non-deductible write-downs and other changes | (1,790) | -1.38% | (413) | -0.32% |
| • Non-deductible write-downs and other changes | 1,088 | 0.84% | - | - |
| Theoretical income taxes | 35,760 | 27.50% | 35,832 | 27.50% |

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

| | 1st half 2016 | | 1st half 2014 | |
|---|----------------|--------------|----------------|--------------|
| Value added (IRAP taxable base) | 160,981 | | 262,074 | |
| Effective income taxes | 8,010 | 4.98% | 8,486 | 3.24% |
| Higher/Lower taxes (compared to the theoretical rate): | | | | |
| • (Charges)/miscellaneous income, net | (1,732) | (1.08%) | 1,735 | 0.66% |
| Theoretical income taxes | 6,278 | 3.90% | 10,221 | 3.90% |

The table below shows the total amount of deferred tax income and expenses (posted to the income statement and shareholders' equity) and the total deferred tax credits and liabilities (posted to the balance sheet).

| | 31 December 2015 | Changes entered in the income statement (*) | Changes recognised in Equity | Delta and other changes | 30 June 2016 |
|--|------------------|---|------------------------------|-------------------------|-----------------|
| Deferred tax credits related to: (**) | | | | | |
| • intangible assets not capitalised in accordance with IAS/IFRS | 208 | | | | 208 |
| • provisions to tax deferral reserves | 2,121 | (8) | | | 2,113 |
| • maintenance costs exceeding deductible share | 9,944 | (650) | | | 9,294 |
| • valuation of financial assets at fair value – IRS | 28,065 | 281 | 2,379 | | 30,725 |
| • effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12) | 36,841 | 6,240 | | | 43,081 |
| • maintenance costs restoration provision (IRES) | 40,726 | (2,549) | | | 38,177 |
| • maintenance costs restoration provision (IRAP) | 8,459 | (205) | | | 8,254 |
| • actuarial appraisal of the Employee Severance Indemnities Reserve | 669 | (10) | 686 | | 1,345 |
| • other | 8,132 | 995 | - | 14 | 9,141 |
| Total deferred tax credits (Note 4) | 135,165 | 4,094 | 3,065 | 14 | 142,338 |
| Deferred tax liabilities related to: (**) | | | | | |
| • assets in financial lease | (166) | (11) | | | (177) |
| • valuation of work in progress | (1,535) | (135) | | | (1,670) |
| • valuation of financial assets at fair value | (412) | (3) | 333 | | (82) |
| • actuarial appraisal of the Employee Severance Indemnities Reserve | (732) | 78 | - | | (654) |
| • effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12) | (54,244) | (5,066) | | | (59,310) |
| • Cash Flow Hedge reserves – foreign exchange rates | - | | (925) | | (925) |
| • unrealised foreign exchange gains | - | (1,317) | | | (1,317) |
| • effect of exchange rate adjustment on valuation of investment in Primav Infr. | | | (885) | | (885) |
| • other | 449 | 273 | | (346) | 376 |
| Total deferred tax liabilities (Note 18) | (56,640) | (6,181) | (1,477) | (346) | (64,644) |
| Total | | (2,087) | | | |

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

(**) Deferred tax credits and liabilities were accounted for based on tax rates in effect at the time their repayment is expected

It is also specified that no deferred tax credits resulted from retained tax losses.

Note 37 – 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 outstanding shares 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 2016 | 1st half 2015 |
|--|---------------|---------------|
| Net profit – Group share | 49,983 | 49,027 |
| Average number of shares in circulation during the period | 82,780,782 | 83,598,218 |
| Earnings per share (euro per share) | 0.603 | 0.586 |
| Number of ordinary shares | 88,000,000 | 88,000,000 |
| Weighted average of treasury shares held during the period | (5,219,218) | (4,401,782) |
| Weighted average of ordinary shares in circulation during the period | 82,780,782 | 83,598,218 |

In the first half of 2016 and in the first half of 2015, no options, warrants or equivalent financial instruments on dilutive “potential” ordinary shares were recorded.

Note 38 – Information on the cash flow statement

38.1 – Change in net working capital

| | 1st half 2016 | 1st half 2015 |
|-------------------------|-----------------|-----------------|
| Inventories | 5,239 | (8,628) |
| Trade receivables | 14,636 | (24,307) |
| Current tax credits | (2,693) | 6,390 |
| Receivables from others | (5,608) | (5,935) |
| Current trade payables | (21,763) | 17,177 |
| Other payables | (16,614) | (51,761) |
| Current tax liabilities | (20,867) | 12,983 |
| Total | (47,670) | (54,081) |

38.2 – Other changes from operating activity

| | 1st half 2016 | 1st half 2015 |
|--|----------------|----------------|
| Drawdown on provisions for Employee Severance | (732) | (1,281) |
| Indemnities | (2,646) | (3,669) |
| Drawdown on other provisions and other changes | (2,646) | (3,669) |
| Total | (3,378) | (4,950) |

Note 39 – Significant non-recurring events and transactions

As stated in the interim Management Report, the first half of 2016 was affected by significant non-recurring events and transactions – as defined in CONSOB Communication no. DEM/6064293¹ – with a negative impact on the income statement of EUR 2.7 million. More specifically, “non-recurring items” refer to *success and discretionary fees* paid to the advisors following the acquisition of joint control over Ecorodovias Infraestructura e Logística S.A..

¹Significant non-recurring transactions are transactions or events that are not frequently repeated as part of normal business activities.

Note 40 – Atypical and/or unusual transactions

Pursuant to CONSOB Communication no. DEM/6064296 of 28 July 2006, note that in the first half of 2016 the Group did not carry out any atypical and/or unusual transactions, as defined in the Communication, according to which an atypical and/or unusual transaction is one for which the significance/materiality, nature of the counterparty, subject matter of the transaction, transfer pricing mechanism used and timing of the event (e.g. close to year end) could raise doubts about: the accuracy/completeness of information in the financial statements, conflict of interest, asset protection and the protection of minority interests.

Other information

Information is shown below with regard to (i) the commitments undertaken by Group Companies, (ii) the determination of the fair value, (iii) financial risk management, (iv) related party transactions and some subsidiaries, and (v) the RFI S.p.A. litigation. For information about the Group, “**Significant subsequent events**” 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

1. Guarantees, equal to EUR 115 million, issued by some banks and insurance companies, in the interest of motorway licensee companies¹ in favour of the Ministry of Infrastructure and Transport to guarantee the good management of concessions, as provided for by the current Standard Agreements. The amount of these guarantees, initially 3% of the total monetary operating charges included in the financial plans annexed to said agreements, is untied on an annual basis with regards to the amount of the pro-rata of each year of the concession.
2. 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.
3. Guarantees amounting to EUR 0.9 million issued by SATAP S.p.A. in favour of Concessioni Autostradali Lombarde in the interest of Argentea S.c.p.a. and Aurea S.c.ar.l., to guarantee the commitments undertaken by them.
4. The provisional guarantee, equal to EUR 4.8 million, issued by UniCredit S.p.A. in the interest of SATAP S.p.A. and in favour of the Ministry of Infrastructure and Transport to take part in the tender for the concession of construction, management and maintenance activities of the A21 Piacenza – Cremona – Brescia motorway and the Fiorenzuola d’Arda (PC) junction.
5. The guarantee for a total of EUR 4 million (pro-rata share), issued in favour of UniCredit S.p.A. by SATAP S.p.A. in relation to the loan granted to the subsidiary S.A.Bro.M S.p.A..
6. The guarantee, amounting to EUR 7.9 million (pro-rata share), issued in favour of SACE BT Credit & Surety, through which SATAP S.p.A. guarantees 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.
7. The guarantees equal to EUR 1.5 million, issued in favour of the Municipality of 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.
8. 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 – East Novara motorway section.
9. The guarantees issued by Autostrada Asti-Cuneo S.p.A., SINELEC S.p.A., ABC Costruzioni S.p.A., SINA S.p.A., Sineco S.p.A. and Euroimpianti Electronic S.p.A. to guarantee the proper execution of the works for EUR 176.8 million.
10. The guarantees issued by Consorzio Sintec in relation to participation in tenders for EUR 0.5 million.
11. The guarantee, equal to EUR 0.5 million, issued by Fiera Parking S.p.A. through credit institutions and insurance companies to APCOA Parking Italia S.p.A. in relation to the Milan trade fair parking area of the new Rho-Pero fair

¹ With regard to Autostrada Asti-Cuneo S.p.A., as indicated in "Note 3.c – 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.

centre.

12. The company Sias Parking has pledged 11,880,000 shares, for an equivalent amount of EUR 20,484,520, of the subsidiary Fiera Parking S.p.A. in favour of UniCredit S.p.A. – Rome, to guarantee the obligations assumed under the loan agreement entered into in relation to construction work to be carried out under *project financing* by the subsidiary.

Commitments

Sistema Tangenziale Esterna

With regard to the agreements for the investment in “Sistema Tangenziale Esterna”, the Group originally guaranteed, pursuant to the Equity Contribution Agreement, the payment if certain conditions were met of approximately EUR 22.7 million as equity reserve, EUR 6.3 million as additional equity and approximately EUR 1.2 million to cover any 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 Sanpaolo to Tangenziale Esterna S.p.A. on 8 April 2014.

The commitments also include the guarantee issued by SATAP S.p.A. for the fidejussory policy, originally amounting to EUR 14 million (of which EUR 11.3 million paid in 2015), 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.

“Commitments undertaken with the Revenue Office regarding payment of Group VAT”

The subsidiary SIAS S.p.A. provided guarantees to the Revenue Office – for a total amount of EUR 11 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 in previous years.

It should be emphasised that, on 3 December 2004, an additional agreement was signed between ANAS, ASTM S.p.A. and SATAP S.p.A. according to which – following the transfer to SATAP of the agreement for the “Turin-Milan” section – ASTM S.p.A. would maintain shareholding control over time of SATAP S.p.A..

In this context, on 28 May 2007 the Company – although being aware that, also in case it reduces its equity investment in SIAS under the threshold of the so-called “legal control”, it will actually exercise “de facto control” over SIAS and, indirectly, over SATAP since, as pointed out by the Granting Body, it will hold an investment in SIAS such as to enable it to have enough votes to exercise a dominant influence during the ordinary shareholders’ meeting of SIAS – showed its willingness towards ANAS (in case ASTM reduces its investment in SIAS under the threshold of the so-called legal control) to enter into a shareholders’ agreement with the Parent Company Aurelia S.r.l., according to which it will be possible to jointly steer the exercise of the voting right related to the shares representing the absolute majority of the share capital of SIAS, held by Aurelia S.r.l. and ASTM. Moreover – if said agreement is not renewed, is no longer effective or the equity investment is under the threshold of so-called control “as of right” of SIAS – ASTM showed its willingness to repurchase (from SIAS) and the latter to transfer (to ASTM) the shareholding control of SATAP, pursuant to the agreement mentioned in the note.

The company is providing a guarantee to ANAS S.p.A., which arose from the signing of the above-mentioned “additional agreement”. This guarantee (equal to EUR 75.1 million) corresponds to the value of ASTM assets that are not included in the business segment being allocated, exceeding 10% of the shareholders’ equity of ASTM as stated in the financial statements as at 31 December 2004.

(ii) Assessing 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:

| Bond loan SIAS 2005-2017 convertible into ordinary shares <i>(amounts in millions of EUR)</i> | 30 June 2016⁽¹⁾ | 31 December 2015 |
|---|-----------------------------------|-------------------------|
| • book value in the financial statements (“liabilities component”) ⁽²⁾ | 231 | 232 |
| • issue value (“liabilities component” + “shareholders’ equity component”) | 235 | 238 |
| • official market listing | 236 | 112 |

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

(2) Payable: EUR 228 million + interest: EUR 3 million

The “*SIAS 2010-2020 bond loan*”, issued on 26 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:

| SIAS 2010-2020 bond loan <i>(amounts in millions of EUR)</i> | 30 June 2016 | 31 December 2015 |
|--|---------------------|-------------------------|
| • book value in the financial statements | 511 ⁽¹⁾ | 499 |
| • official market listing | 589 | 585 |

(1) Payable: EUR 496 million + interest: EUR 15 million

The “*SIAS 2014-2024 bond loan*”, 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:

| SIAS 2014-2024 bond loan <i>(amounts in millions of EUR)</i> | 30 June 2016 | 31 December 2015 |
|--|---------------------|-------------------------|
| • book value in the financial statements | 502 ⁽¹⁾ | 510 |
| • official market listing | 583 | 561 |

(1) Payable: EUR 496 million + interest: EUR 6 million

Derivatives

As at 30 June 2016, 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., SAV S.p.A. and Fiera Parking 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 2016 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 June 2016 | | Hedged financial liability | | |
|---------------|--------------------|-------------------------|------------------|----------|-------------------------------------|------------|--------------------|-----------------|----------------------------|----------------|------------|
| | | | | | From | To | Notional reference | Fair value | Description | Nominal amount | Maturity |
| CISA | Interest Rate Swap | Change in interest rate | Société Générale | EUR | 31/12/2008 | 29/06/2018 | 6,316 | -362 | Loan | } 20,000 | 29/06/2018 |
| CISA | Interest Rate Swap | Change in interest rate | Société Générale | EUR | 30/06/2009 | 29/06/2018 | 3,333 | -137 | Loan | | 29/06/2018 |
| SALT | Interest Rate Swap | Change in interest rate | Société Générale | EUR | 01/01/2009 | 22/05/2018 | 32,378 | -1,479 | Loan | 32,378 | 22/05/2018 |
| SATAP | Interest Rate Swap | Change in interest rate | Mediobanca | EUR | 30/06/2009 | 13/12/2021 | 110,000 | -14,832 | Loan | } 400,000 | 13/12/2021 |
| SATAP | Interest Rate Swap | Change in interest rate | Mediobanca | EUR | 30/06/2009 | 13/12/2021 | 125,000 | -21,601 | Loan | | 13/12/2021 |
| SATAP | Interest Rate Swap | Change in interest rate | Morgan Stanley | EUR | 30/06/2009 | 13/12/2021 | 110,000 | -15,217 | Loan | | 13/12/2021 |
| SATAP | Interest Rate Swap | Change in interest rate | Mediobanca | EUR | 30/06/2009 | 13/12/2021 | 55,000 | -7,499 | Loan | | 13/12/2021 |
| SATAP | Interest Rate Swap | Change in interest rate | Morgan Stanley | EUR | 15/06/2009 | 15/06/2024 | 38,710 | -6,714 | Loan | 38,710 | 15/06/2024 |
| SATAP | Interest Rate Swap | Change in interest rate | Morgan Stanley | EUR | 30/06/2009 | 31/12/2021 | 180,000 | -29,325 | Loan | 180,000 | 31/12/2021 |
| SATAP | Interest Rate Swap | Change in interest rate | Morgan Stanley | EUR | 15/06/2009 | 15/06/2024 | 30,684 | -5,135 | Loan | 30,684 | 15/06/2024 |
| SATAP | Interest Rate Swap | Change in interest rate | Morgan Stanley | EUR | 15/06/2009 | 15/03/2022 | 7,200 | -806 | Loan | 7,200 | 15/03/2022 |
| SATAP | Interest Rate Swap | Change in interest rate | Mediobanca | EUR | 15/06/2012 | 15/12/2024 | 27,000 | -2,346 | Loan | } 54,000 | 15/12/2024 |
| SATAP | Interest Rate Swap | Change in interest rate | UniCredit | EUR | 15/06/2012 | 15/12/2024 | 27,000 | -2,282 | Loan | | 15/12/2024 |
| SATAP | Interest Rate Swap | Change in interest rate | Société Générale | EUR | 05/07/2012 | 15/12/2024 | 18,000 | -1,428 | Loan | } 36,000 | 15/12/2024 |
| SATAP | Interest Rate Swap | Change in interest rate | Nomura | EUR | 18/10/2012 | 15/12/2024 | 18,000 | -1,418 | Loan | | 15/12/2024 |
| SATAP | Interest Rate Swap | Change in interest rate | BNP Paribas | EUR | 15/12/2014 | 15/12/2024 | 49,500 | -1,608 | Loan | 49,500 | 15/12/2024 |
| SAV | Interest Rate Swap | Change in interest rate | Banca AKROS | EUR | 14/12/2012 | 15/12/2020 | 11,250 | -214 | Loan | } 25,833 | 15/12/2020 |
| SAV | Interest Rate Swap | Change in interest rate | UniCredit | EUR | 15/12/2005 | 15/12/2016 | 14,583 | -235 | Loan | | 21/12/2019 |
| SAV | Interest Rate Swap | Change in interest rate | Mediobanca | EUR | 12/12/2005 | 15/12/2020 | 7,500 | -340 | Loan | 7,500 | 15/12/2020 |
| FIERA Parking | Interest Rate Swap | Change in interest rate | UniCredit | EUR | 30/06/2006 | 30/06/2024 | 21,653 | -4,368 | Loan | 25,512 | 30/06/2024 |
| Total | | | | | | | | -117,346 | | | |

(iii) Financial risk management

In compliance with IFRS 7, we specify that in the normal conduct of its business operations, the SIAS 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 business operations 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 76% 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 Group licensee companies 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, note that there could be risks related to the strength/creditworthiness of the counterparties with which said hedging agreements were signed.

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various factors including (i) cash inflows and outflows in currencies other than the functional currency (economic foreign exchange risk); (ii) net invested capital in investees whose functional currency is not the Euro (translation exchange rate risk); (iii) deposit and/or financing transactions in currencies other than the functional currency (transaction exchange rate risk).

Where appropriate, the Group implements a hedging policy against exchange rates fluctuations by making use of the financial instruments available on the market.

Nevertheless, as at 30 June 2016, there were no foreign exchange hedging transactions in place.

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 2016 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 as at the reference date, 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 | Capital | Interest |
| Banca BIIS – Intesa Group | SATAP | 38,710 | 6,877 | 4,839 | 1,567 | 19,355 | 4,248 | 14,516 | 1,062 |
| Mediobanca (EIB funding) | SATAP | 7,200 | 912 | 1,200 | 269 | 4,800 | 608 | 1,200 | 35 |
| Mediobanca (EIB funding) | SATAP | 30,683 | 5,285 | 3,835 | 1,204 | 15,342 | 3,265 | 11,506 | 816 |
| Mediobanca | SATAP | 400,000 | 55,931 | 40,000 | 17,198 | 320,000 | 37,865 | 40,000 | 868 |
| Mediobanca | SATAP | 180,000 | 35,620 | - | 9,617 | 144,000 | 25,034 | 36,000 | 969 |
| BNL – Mediobanca | SAV | 14,584 | 517 | 4,167 | 195 | 10,417 | 322 | - | - |
| Banca BIIS – UniCredit | CISA | 20,000 | 615 | 10,000 | 431 | 10,000 | 184 | - | - |
| Cassa Risparmio La Spezia | LOGISTICA TIRRENICA | 1,069 | 9 | 354 | 5 | 715 | 4 | - | - |
| Monte dei Paschi di Siena | SALT | 32,378 | 1,543 | 16,191 | 1,104 | 16,187 | 439 | - | - |
| Intesa Sanpaolo, Dexia (EIB funding) | ATS | 9,787 | 542 | 9,787 | 542 | - | - | - | - |
| Société Générale | SIAS | 50,000 | 120 | 50,000 | 120 | - | - | - | - |
| Barclays Bank | SIAS | 50,000 | 254 | 50,000 | 254 | - | - | - | - |
| BBVA | SIAS | 30,000 | 321 | - | 254 | 30,000 | 67 | - | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 170,000 | 15,078 | 20,000 | 3,264 | 80,000 | 9,057 | 70,000 | 2,757 |
| EIB | SIAS | 127,500 | 11,336 | 15,000 | 2,454 | 60,000 | 6,809 | 52,500 | 2,073 |
| EIB | SIAS | 14,286 | 307 | 7,143 | 215 | 7,143 | 92 | - | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 11,428 | 301 | 5,714 | 211 | 5,714 | 90 | - | - |
| EIB | SIAS | 18,750 | 1,028 | 4,167 | 389 | 14,583 | 639 | - | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 33,750 | 1,473 | 7,500 | 558 | 26,250 | 915 | - | - |
| Mediobanca, UniCredit and UBI (EIB funding) | SIAS | 11,250 | 446 | 2,500 | 169 | 8,750 | 277 | - | - |
| BNL | SIAS | 50,000 | 1,176 | - | 481 | 50,000 | 695 | - | - |
| UniCredit | Fiera Parking | 25,512 | 5,427 | 2,549 | 1,233 | 11,732 | 3,455 | 11,231 | 739 |
| UniCredit | ASTM S.p.A. | 150,000 | 1,912 | - | 1,275 | 150,000 | 637 | - | - |
| UniCredit | Siteco Informatica | 75 | 3 | 15 | 1 | 60 | 2 | - | - |
| UniCredit | Siteco Informatica | 50 | 3 | 10 | 1 | 40 | 2 | - | - |
| Cariparma | Siteco Informatica | 41 | 3 | 6 | 1 | 35 | 2 | - | - |
| Total loans | | 1,477,053 | 147,039 | 254,977 | 43,012 | 985,123 | 94,708 | 236,953 | 9,319 |
| Convertible bond loan | SIAS | 334,609 | 4,332 | 334,609 | 4,332 | - | - | - | - |
| Bond loan 2010-2020 | SIAS | 500,000 | 108,490 | - | 22,500 | 500,000 | 85,990 | - | - |
| Bond loan 2014 – 2014 | SIAS | 500,000 | 120,141 | - | 16,875 | - | 67,500 | 500,000 | 35,766 |
| Total financial liabilities | | 2,811,662 | 380,002 | 589,586 | 86,719 | 1,485,123 | 248,198 | 736,953 | 45,085 |

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

(**) The above-mentioned hedging agreements on interest rate fluctuations 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 2016 amounts to EUR 235.9 million. The discounted value of said payable totals EUR 183.8 million (this payable is not included in the data provided above).

Details are provided below of the amount payable to ANAS – Central Insurance Fund and its developments until fully repaid. In relation to the discounted value of this payable, reference should be made to the illustration provided in Note 14 – Other payables (long-term).

| <i>(amounts in millions of EUR)</i> | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| SATAP A21 | 4.2 | - | - | - | - | - | - | - | - | - | - | - |
| SAV | 127.6 | 116.3 | 104.9 | 93.5 | 82.1 | 65.9 | 49.3 | 32.8 | 16.2 | - | - | - |
| CISA | 88.8 | 88.3 | 87.8 | 87.3 | 86.8 | 86.3 | 85.8 | 85.3 | 84.8 | 84.3 | 80.2 | 28.0 |
| SALT | 15.3 | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 235.9 | 204.5 | 192.6 | 180.7 | 168.8 | 152.2 | 135.1 | 118.0 | 100.9 | 84.3 | 80.2 | 28.0 |

The **credit lines** of ASTM Group companies can essentially be broken down as follows:

1. Bond loans issued as part of the EMTN Programme;
2. Convertible bond loan;
3. Medium- and long-term loans used as investment support;
4. Uncommitted credit lines referring to current account overdraft/receivables conversion facilities to support working capital needs.

With reference to the Bond loans issued as part of the EMTN Programme and the Convertible bond loan, reference should be made to the description in *Note 17 – Other financial liabilities (non-current)* and in *Note 22 – Other financial liabilities (current)*.

The “medium- and long-term loans” of Group companies had all been disbursed as at the reporting date, except for:

- a loan granted to the subsidiary SATAP S.p.A. by Cassa Depositi e Prestiti S.p.A.;
- a loan granted to SIAS S.p.A. by UniCredit S.p.A., Intesa Sanpaolo S.p.A. and Cariparma S.p.A.;
- a loan granted to Autovia Padana S.p.A. by UniCredit S.p.A. and Intesa Sanpaolo S.p.A. (VAT credit line)

for which at the reporting date the full amounts remained available.

For each ASTM Group company, the following table illustrates the total of medium- and long-term loans granted, with an indication of (i) the amount used (book value) and (ii) the amount available, not yet disbursed as at 30 June 2016.

| Medium- and long-term loans | | |
|--------------------------------------|---|--|
| <i>(amounts in thousands of EUR)</i> | amount used as at 30 June 2016 | amount available as at 30 June 2016 |
| ASTM S.p.A. | 150,000 | - |
| Autocamionale della Cisa S.p.A. | 20,000 | - |
| Autostrada Torino Savona S.p.A. | 9,787 | - |
| Autovia Padana S.p.A. | - | 66,000 |
| Fiera Parking S.p.A. | 25,512 | - |
| Logistica Tirrenica S.p.A. | 1,069 | - |
| SALT S.p.A. | 32,378 | - |
| SATAP S.p.A. | 656,593 | 350,000 |
| SAV S.p.A. | 14,584 | - |
| SIAS S.p.A. | 566,964 | 270,000 |
| Siteco Informatica S.r.l. | 166 | - |
| Total | 1,477,053 | 686,000 |

With reference to the loan granted to the subsidiary SATAP S.p.A. and not yet used, note that the disbursement, which due to lender restrictions cannot exceed 50% of the total investments permitted under the terms of the agreement, is subordinated to (i) completion of the modernisation investments on the A4-Turin Milan section envisaged in the Economic-Financial Plan governing the concession relations, and (ii) the covenants typical of lending transactions of this nature (e.g. the absence of beneficiary default events).

The loans disbursed to SIAS S.p.A. and to Autovia Padana S.p.A. to pay the “takeover value” and costs to complete the works for Lot 1, are subject to final awarding and effectiveness of the concession to Autovia Padana S.p.A..

For each ASTM Group company, the following table illustrates the total of uncommitted credit lines – set up mainly for current account overdrafts and good till cancelled – with an indication of (i) the amount used (book value) and (ii) the amount available as at 30 June 2016.

| “Uncommitted” credit lines | | |
|--------------------------------------|--|---|
| Company | amount <u>used</u> as at 30 June 2016 | amount <u>available</u> as at 30 June 2016 |
| ASTM S.p.A. | - | 71,000 |
| ABC S.p.A. | - | 600 |
| Autostrada Asti Cuneo S.p.A. | 28,918 | 1,082 |
| Autostrada Torino Savona S.p.A. | - | 68,715 |
| Autostrada dei Fiori S.p.A. | - | 57,000 |
| Autocamionale della Cisa S.p.A. | - | 15,700 |
| Euroimpianti Electronic S.p.A. | - | 4,300 |
| Finanziaria di Partecipazioni S.p.A. | - | 5,000 |
| SALT S.p.A. | - | 2,000 |
| SATAP S.p.A. | - | 33,000 |
| SAV S.p.A. | - | 63,432 |
| SIAS S.p.A. | - | 64,000 |
| SINA S.p.A. | - | 1,500 |
| Sineco S.p.A. | - | 4,650 |
| Sinelec S.p.A. | - | 2,547 |
| Total | 28,918 | 394,526 |

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> | Total 30/06/2016 | Parent Companies | Companies subject to the control of the Parent Companies | Jointly controlled entities and associated companies | Other related parties | Total related parties | As % of financial statements items |
|--|-----------------------------|-----------------------------|---|---|----------------------------------|--------------------------------------|---|
| Revenue | 646.0 | - | 2.5 | 15.1 | 0.4 | 18 | 2.79% |
| Operating costs | | | | | | | |
| Maintenance and other operating costs related to non-compensated revertible assets | 42.1 | - | 5.6 | 16.5 | 5.9 | 28.1 | 66.76% |
| Planning and construction costs – revertible assets | 83.8 | - | 0.4 | 13.6 | 3.2 | 17.21 | 20.54% |
| Other operating costs | 210.8 | 2.4 | 9.0 | 5.7 | 6.8 | 23.9 | 11.35% |

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

Revenue

Revenue from companies subject to the control of the Parent Companies

- services provided by SINA S.p.A. to Codelfa S.p.A. and Compagnia Porto di Civitavecchia S.p.A. totalling EUR 0.1 million;
- data processing assistance services provided by SINELEC S.p.A. to C.I.E. S.p.A., Appia S.p.A., Codelfa S.p.A., Terminal San Giorgio S.p.A., Energrid S.p.A., Energia e Territorio S.p.A., Baglietto S.p.A., Autosped G S.p.A., Argentea S.c.a.r.l., iOne

Solutions S.r.l., SEA s.r.l and SINA S.p.A., totalling EUR 1.3 million;

- services provided by SATAP S.p.A. to C.I.E. S.p.A. and Argentea S.c.ar.l. totalling EUR 0.4 million;
- services provided by Logistica Tirrenica S.p.A. to Autosped G S.p.A. totalling EUR 0.04 million;
- services provided by Euroimpianti Electronic S.p.A. in favour of C.I.E. S.p.A. and Azeta S.p.A. totalling EUR 0.1 million;
- services provided by Sistemi e Servizi S.c.a r.l. to Terminal San Giorgio S.p.A., Autosped G S.p.A., G&A S.p.A., Gavio S.p.A. and Valsecchi S.r.l. totalling EUR 0.5 million.

Revenue from jointly controlled entities and associated companies

- services provided by ABC Costruzioni S.p.A. to ITINERA S.p.A., ACI s.c.p.a., MARCALLO S.c.a r.l., MAZZE' S.c.ar.l. and Torre di Isola S.c.a.r.l. totalling EUR 0.2 million;
- data processing assistance services provided by SINELEC S.p.A. to SITAF S.p.A., ATIVA S.p.A., ATIVA Engineering S.p.A., OMT S.p.A., Rivalta Terminal Europa S.p.A., ITINERA S.p.A., ACI S.c.p.A., Tangenziali Esterne Milano S.p.A., Tangenziale Esterna S.p.A. and AUREA S.c.a.r.l., totalling EUR 3.7 million;
- services provided by Euroimpianti Electronic S.p.A. to ITINERA S.p.A., ATIVA S.p.A., ATON s.r.l., ACI S.c.p.A., Torre di Isola S.c.a.r.l., Nichelino Village S.c.a.r.l., Serravalle Village S.c.a.r.l. and Argentea S.c.a.r.l., totalling EUR 3.2 million;
- services provided by SATAP S.p.A. to ITINERA S.p.A., Tangenziale Esterna S.p.A., ACI S.c.p.a, Autostrade Lombarde S.p.A., ATIVA S.p.A., SITAF S.p.A. and AUREA S.c.a.r.l. totalling EUR 3.5 million;
- professional services provided by SINA S.p.A. to SABROM S.p.A., ACI S.c.p.A., SITAF S.p.A., SITRASB S.p.A., ATIVA S.p.A., Tunnel Frejus S.c.a.r.l., Lambro S.c.a.r.l., CTE – Consorzio Tangenziale Engineering, Cervit Scarl, Taranto Logistica S.p.A., Tangenziale Esterne Milano S.p.A., Tangenziale Esterne S.p.A., BRE.BE.MI S.p.A. and Itinera S.p.A., totalling EUR 1.8 million;
- professional services provided by SINECO S.p.A. to SITAF S.p.A., ATIVA S.p.A., Aurea S.c.a.r.l., Argentea Gestioni S.C.p.A. and Tangenziale Esterne S.p.A., totalling EUR 0.5 million;
- professional services provided by Consorzio SINTEC to Itinera S.p.A., ATIVA S.p.A., Tunnel Frejus S.c.a.r.l. and Lambro S.c.a.r.l. totalling EUR 0.7 million;
- services provided by Autostrada dei Fiori S.p.A. to Tangenziale Esterna S.p.A. and ATIVA S.p.A. totalling EUR 0.1 million;
- services provided by Sistemi e Servizi S.c.a r.l. to Itinera S.p.A. totalling EUR 0.3 million;
- professional services provided by SAV S.p.A. to ATIVA S.p.A. totalling EUR 0.1 million;
- services provided by Autostrada Torino-Savona S.p.A. to ATIVA S.p.A. and ACI S.c.p.A. totalling EUR 0.8 million.

Revenue from other related parties

- Work services provided by Euroimpianti Electronic S.p.A. to Interstrade S.p.A. totalling EUR 0.2 million;
- services provided by Sistemi e Servizi S.c.a r.l. to Interstrade S.p.A. totalling EUR 0.1 million;
- professional services provided by SINA S.p.A. to PCA S.p.A. totalling EUR 0.1 million.

Operating costs

Maintenance and other operating costs related to non-compensated revertible assets from companies 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., Autostrada Torino-Savona S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A., SAV S.p.A. and Autocamionale della Cisa S.p.A., totalling EUR 5.5 million;
- professional services rendered by Gavio S.p.A. to SATAP S.p.A. totalling EUR 0.1 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 11.6 million;
- services and delivery of materials provided by ACI S.c.p.a. to SATAP S.p.A. totalling EUR 4.7 million;
- services and delivery of materials provided by ATIVA S.p.A. to SAV S.p.A. totalling EUR 0.2 million.

Maintenance and other operating costs related to non-compensated revertible assets from other related companies

- services provided by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. and Autostrada Torino Savona S.p.A. totalling EUR 5.9 million.

Costs related to planning and construction activities for revertible assets from companies subject to the control of the Parent Companies

- services provided by SEA S.p.A. to SATAP S.p.A. totalling EUR 0.3 million.

Costs related to planning and construction for revertible assets from associated companies and jointly controlled entities

- work services provided by ITINERA S.p.A. to SATAP S.p.A. totalling EUR 8.4 million;
- work services provided by ACI S.p.A. to SATAP S.p.A., Autostrada Torino-Savona S.p.A., Autostrada Asti Cuneo S.p.A. and SALT S.p.A., totalling EUR 5.2 million.

Costs related to the planning and construction of revertible assets from other related parties

- 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 3.2 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 approximately EUR 2.1 million;
- services provided by the Parent Company AURELIA S.r.l. to SINA S.p.A. totalling EUR 0.3 million.

Other operating costs from companies subject to the control of the Parent Companies

- services and delivery of materials provided by SEA s.r.l. to Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A. Autocamionale della Cisa S.p.A., SALT S.p.A., ABC Costruzioni S.p.A., Autostrada Asti-Cuneo S.p.A. and Sinelec S.p.A., totalling EUR 0.4 million;
- services rendered by Gavio S.p.A. to SATAP S.p.A., SAV S.p.A., Autocamionale della Cisa S.p.A., ABC Costruzioni S.p.A., Autostrada Torino Savona S.p.A. and SALT S.p.A., totalling EUR 1 million;
- supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 6.7 million;
- services provided by Appia S.r.l. to SINELEC S.p.A., ASTM S.p.A. and Sistemi e Servizi S.c.a.r.l., totalling EUR 0.5 million;
- services provided by Azeta S.p.A. to Euroimpianti Electronic S.p.A. totalling EUR 0.2 million;

Other operating costs from non-consolidated subsidiaries, 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., SIAS S.p.A., IGLI S.p.A., Sistemi e Servizi S.c.a.r.l., SINECO S.p.A., SINA S.p.A., totalling EUR 1.4 million;
- services and delivery of materials provided by ACI s.c.p.a. to SINELEC S.p.A., Autocamionale della Cisa S.p.A., ABC Costruzioni

S.p.A. and Euroimpianti Electronic S.p.A. totalling EUR 1.6 million;

- reversal of costs from AUREA S.c.a.r.l. to SATAP S.p.A. totalling EUR 2.7 million.

Other operating costs related to non-consolidated subsidiaries and other related parties

- insurance services provided by the broker P.C.A. s.r.l. to the companies of the ASTM Group, totalling EUR 6.4 million;
- services provided by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A. and ABC Costruzioni S.p.A., totalling EUR 0.3 million;

| (amounts in millions of EUR) | Total 30/06/2016 | Parent Companies | Companies subject to the control of the Parent Companies | Jointly controlled entities and associated companies | Other related parties | Total related parties | As % of financial statements items |
|--|---------------------|---------------------|--|--|-----------------------------|-----------------------------|---|
| Receivables | | | | | | | |
| Non-current financial assets – receivables | 109.8 | - | - | 75.0 | - | 75.04 | 68.32% |
| Inventories, trade receivables and other receivables | 156.1 | 0.8 | 8.9 | 58.5 | 1.1 | 69.3 | 44.39% |
| Payables | | | | | | | |
| Trade payables and other payables | 264.0 | 1.3 | 7.6 | 48.1 | 7.8 | 64.73 | 24.52% |

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 Tangenziale Esterna S.p.A. (EUR 55.1 million);
- loans granted by SATAP S.p.A. to EDILROVACCIO 2 S.r.l. and Autostrade Lombarde S.p.A. (EUR 16.7 million);
- loans granted by SIAS Parking S.r.l. to Parcheggio Piazza Meda S.r.l. and Parcheggio Via Manuzio S.c.a.r.l. (EUR 2.9 million);
- loans granted by ASTM S.p.A. to EDILROVACCIO 2 S.r.l. (EUR 0.3 million).

Inventories, trade receivables and other receivables from Parent Companies

- Receivables related to services provided by the Parent Company AURELIA S.r.l. and ASTM S.p.A. to SINA S.p.A. for EUR 0.8 million.

Inventories, trade receivables and other receivables from companies subject to the control of the Parent Companies

- receivables related to data processing assistance services provided by SINELEC S.p.A. to C.I.E. S.p.A., Codelfa S.p.A., Argentea S.c.a.r.l., Brescia Milano Impianti S.c.a.r.l., Energia e Territorio S.p.A., SEA S.p.A. and iOne Solutions S.r.l., totalling EUR 3.3 million;
- receivables related to the services provided by Euroimpianti Electronic S.p.A. to Codelfa S.p.A., Brescia Milano Impianti S.c.a.r.l., Azeta S.p.A. and C.I.E. S.p.A., for a total amount of EUR 0.7 million;
- receivables related to the services provided by SINA S.p.A. to Codelfa S.p.A. totalling EUR 0.4 million;
- receivables related to the services provided by ABC Costruzioni S.p.A. to Terminal San Giorgio S.r.l. totalling EUR 3.7 million;
- receivables related to the services provided by Sistemi e Servizi S.c.a r.l. to Autosped G S.p.A., GAVIO S.p.A., TRA.N.SIDER S.p.A. and G&A S.p.A., totalling EUR 0.6 million;

Inventories, trade receivables and other receivables from jointly controlled entities and associated companies

- receivables related to the services provided by Sinelec S.p.A., SATAP S.p.A., Euroimpianti Electronics S.p.A., Autostrada Asti Cuneo S.p.A., Autostrada Torino Savona S.p.A., SINA S.p.A. and ABC Costruzioni S.p.A. to ACI S.c.p.A., totalling EUR 22.6

million;

- receivables related to the services provided by Euroimpianti Electronic S.p.A., Sinelec S.p.A., SATAP S.p.A., ABC Costruzioni S.p.A., SINA S.p.A., Sistemi e Servizi S.c.a r.l. and Consorzio SINTEC to ITINERA S.p.A. totalling EUR 9.2 million;
- receivables related to the services provided by Euroimpianti Electronics S.p.A. to Nichelino Village S.c.a r.l. totalling EUR 0.6 million;
- receivables related to the services provided by Sinelec S.p.A., Autostrada Torino Savona S.p.A., Consorzio SINTEC, SINA S.p.A., SINECO S.p.A. and SATAP S.p.A. to ATIVA S.p.A., totalling EUR 1.6 million;
- receivables related to the services provided by Euroimpianti Electronic S.p.A. and Sistemi e Servizi S.c.a r.l. to Baglietto S.p.A. totalling EUR 0.6 million;
- receivables related to the services provided by SINA S.p.A. to SITRASB S.p.A. totalling EUR 0.1 million;
- receivables related to the services provided by Sinelec S.p.A., SINA S.p.A. and SINECO S.p.A. to SITAF S.p.A. totalling EUR 0.3 million;
- receivables related to the services provided by Sinelec S.p.A. to Ativa Engineering S.p.A. totalling EUR 0.1 million;
- receivables related to the services provided by SATAP S.p.A. and SINECO S.p.A. to Aurea S.c.a.r.l. totalling EUR 3.3 million;
- receivables for loan granted by Autostrada dei Fiori S.p.A. to Rivalta Terminal Europa S.p.A. totalling EUR 12.5 million;
- receivables for loans granted by Autostrada dei Fiori S.p.A. to Vado Intermodal Operator S.c.p.a. totalling EUR 1.4 million;
- receivables related to the services provided by Autostrada dei Fiori S.p.A. to Tangenziale Esterna S.p.A. totalling EUR 0.1 million;
- receivables related to the services provided by SINECO S.p.A. to Argentea Gestioni S.C.p.A. totalling EUR 0.3 million;
- receivables related to the services provided by Consorzio SINTEC and SINA S.p.A. to Tunnel Frejus S.c.a.r.l. totalling EUR 0.5 million;
- receivables related to the services provided by Fiori Real Estate s.r.l. to Quires S.r.l. totalling EUR 0.2 million;
- receivables relating to the services provided by SINA S.p.A. and Consorzio SINTEC to Lambro S.c.a.r.l. totalling EUR 0.4 million;
- receivables related to the services provided by SINA S.p.A. to CTE – Consorzio Tangenziale Engineering totalling EUR 1.2 million;
- receivables related to the professional services provided by SINA S.p.A. to SABROM S.p.A. totalling EUR 0.7 million;
- receivables related to the professional services provided by SINA S.p.A. to BRE.BE.MI S.p.A. totalling EUR 0.2 million;
- receivables related to the services provided by SINA S.p.A. and SINECO S.p.A. to Tangenziale Esterna S.p.A. totalling EUR 0.1 million;
- receivables related to the services provided by SIAS Parking S.r.l. to Parcheggio Piazza Meda S.r.l., Parcheggio Piazza Trento e Trieste S.r.l. and Parcheggio Piazza Vittorio S.r.l. (EUR 0.9 million);
- receivables related to the services provided by SATAP S.p.A. to Argentea S.c.a.r.l. totalling EUR 0.2 million.

Inventories, trade receivables and other receivables due from other related parties

- receivables related to the services provided by Interstrade S.p.A. to the ASTM Group companies totalling EUR 1 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 1.3 million;

Trade payables and other payables – to companies 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 Asti-Cuneo S.p.A., Autocamionale della Cisa S.p.A., Autostrada Torino Savona S.p.A. and ABC Costruzioni S.p.A., totalling EUR 3.5 million;
- payables related to services rendered by Gavio S.p.A. to Autostrada Torino Savona S.p.A. and ABC Costruzioni S.p.A. totalling EUR 0.6 million;
- payables related to the supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 2.4 million;
- payables related to services rendered by Codelfa S.p.A. to Fiera Parking S.p.A., ABC Costruzioni S.p.A. and Autostrada Asti-Cuneo S.p.A., totalling EUR 0.8 million.

Trade payables and other payables – to unconsolidated subsidiaries, jointly controlled entities and associated companies

- payables related to services and delivery of materials provided by ACI S.c.p.A. to SATAP S.p.A., Autostrada Torino Savona S.p.A., SALT S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., Euroimpianti Electronic S.p.A. and Sinelec S.p.A. totalling EUR 29.9 million;
- payables related to services and delivery of materials provided by AUREA S.c.a.r.l. to SATAP S.p.A. totalling EUR 2.7 million;
- payables related to services and delivery of materials provided by ITINERA S.p.A. to SATAP S.p.A., Euroimpianti Electronics S.p.A., SAV S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A., SINA S.p.A., SINECO S.p.A., ASTM S.p.A. and IGLI S.p.A., totalling EUR 14.9 million;
- payables related to services and delivery of materials provided by ATIVA S.p.A. to SAV S.p.A. totalling EUR 0.2 million;
- payables related to services and delivery of materials provided by CTE – Consorzio Tangenziale Engineering to SINA S.p.A. totalling EUR 0.2 million.

Trade payables and other payables – to other related parties

- payables related to services rendered by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A., Autostrada Torino Savona S.p.A., ABC Costruzioni S.p.A. and SATAP S.p.A. totalling EUR 7.6 million;
- payables related to insurance services provided by the broker P.C.A. s.r.l. to SALT S.p.A., SAV S.p.A. and Autocamionale della Cisa S.p.A., totalling EUR 0.2 million.

Changes in financial assets

- SIAS S.p.A. purchased 14,852,000 shares (equal to 40% of the share capital) of Igli S.p.A. from ASTM S.p.A., for a total amount of EUR 14.02 million.
- SALT S.p.A. acquired 2,182,217 shares (equal to 2.248% of the share capital) of Autocamionale della Cisa S.p.A. from Argo Finanziaria S.p.A. and 5,210,400 shares (equal to 5.368%) from Tangenziali Esterne di Milano S.p.A. for a total outlay of EUR 16.4 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.

Relations and transactions with Related Parties – Information Documents

- **Information document on major transactions with Related Parties**

On 15 January 2016, we prepared the information document in accordance with Article 5 of Consob Regulation no. 17221 of 12 March 2010, as amended by Resolution no. 17389 of 23 June 2010, concerning the signing of the Investment Agreement and the Shareholders' Agreement with SIAS – Società Iniziative Autostradali e Servizi S.p.A., a subsidiary of ASTM S.p.A., in relation to IGLI S.p.A., a company also controlled by ASTM S.p.A..

- **Information document**

On 21 March 2016, we prepared the information document pursuant to Article 5 of the Regulation approved by Consob with Resolution 17221 of 12 March 2010, as amended, relating to the share capital increase of ASTM S.p.A. excluding the subscription right pursuant to art. 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid through the transfer by Argo Finanziaria S.p.A., single-member company, and its subsidiary Codelfa S.p.A. of the controlling interest in Itinera S.p.A..

(iv) RFI S.p.A. lawsuit

With reference to the lawsuit brought on 1 June 2016 by Rete Ferroviaria Italiana S.p.A. ("RFI") against ANAS S.p.A. and the subsidiary SATAP S.p.A. regarding the acknowledgement of the costs incurred by RFI to carry out the works to solve the interference caused by the high-speed/high-load line with the existing A4 Turin-Milan motorway.

On 1 June 2016, by writ served on 11 June 2016, RFI summoned ANAS and SATAP before the Court of Rome, seeking a judgment:

- first, by way of contractual liability, ordering SATAP to reimburse RFI the amount of EUR 485.8 million, and ANAS to pay the sum of EUR 698.2 million, again to RFI; in the alternative, ordering ANAS to pay the total amount of EUR 1,184 million;
- in the alternative, ordering SATAP to pay RFI the same amount, but by way of pre-contractual liability, and ordering ANAS to pay on the same basis the sums mentioned in a);
- in the further alternative, ordering SATAP to pay the sum referred to in a), on ground of unjust enrichment, and ordering ANAS, on the same basis, to pay the same sum of EUR 698.2 million already mentioned in a);
- plus interest and revaluation.

Having taken into account a specific opinion issued by the lawyers who assist SATAP S.p.A. and in compliance with the reference accounting standards, as of today it was deemed not necessary to record provisions in this half-yearly financial report, because RFI S.p.A. has no right to lay claims to SATAP S.p.A. for the realisation of said works.

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

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

- The undersigned Alberto Rubegni as Managing Director and Lucia Scaglione as Manager in charge of drawing up the corporate accounting documents of the ASTM Group, taking into account the provisions of Article 154-bis, Paragraphs 3 and 4 of Italian Legislative Decree No. 58 of 24 February 1998, do attest:
 - the adequacy with regard to the characteristics of the business and
 - the actual implementationof the administrative accounting procedures for preparing the abridged half-yearly report during the first half of 2016.

- Furthermore, we attest that:
 - the abridged half-yearly report:
 - a) are 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) correspond to the books and accounting entries;
 - c) provide a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;

 - the interim management report contains at least 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, 22 September 2016

the Managing Director

Alberto Rubegni

the Manager in charge of drawing up
the corporate accounting documents

Lucia Scaglione

Auditors' Report

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

To the Shareholders of
ASTM S.p.A.

Introduction

We have reviewed the half-yearly condensed consolidated financial statements of ASTM S.p.A. and its subsidiaries (the "ASTM Group"), which comprise 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, 2016. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of the ASTM Group as of June 30, 2016 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Santo Rizzo
Partner

Turin, Italy
September 23, 2016

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