PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT AT 30 JUNE 2017

PROFIT (+13%) AND EBITDA (+5.7%) GROWTH

Highlights of economic and financial results at 30 June 2017

- *Revenues: EUR 651 million (+ 24.7% including the Itinera's construction business sector)*
- *EBITDA: EUR 329.2 million (+5.7%)*
- *"Adjusted" net profit: EUR 57.6 million (+13%)*
- *Rise in motorway traffic: +3.45%*
- *Cash flow from operating activities in the first half of 2017: EUR 248.1 million (+6.8%)*
- *Adjusted net financial debt at 30 June 2017: EUR 1,624 million (EUR 1,621.5 million at 31 December 2016)*

Tortona, 9 August 2017. The Board of Directors of ASTM, in today's meeting chaired by Prof. Gian Maria Gros-Pietro, examined and approved the "Interim Financial Report at 30 June 2017".

SUMMARY OF KEY DATA

When analysing economic components pertaining to the first half of 2017, it should be noted that they reflect the inclusion of the Itinera Group and the ACI Group into Astm's "scope of consolidation" (from 1 July 2016).

*The first half of 2017 closed with a final Group "**turnover**" of EUR 651 million that included, for the half-year under review, the Itinera Group's construction business sector that grew by 24.7% overall compared to the previous year.*

*"**EBITDA**" for the first half of 2017 amounted to EUR **329.2** million, showing a growth of EUR 17.9 million(+5.7%) that reflects the increase in the gross operating margin of the "motorway sector" (around EUR 17.1 million), of the "construction sector" (EUR +2 million), of the "engineering sector" (EUR +2.5 million), which was offset by a decrease in the technology sector (EUR -2.5 million) and the "service sector" (EUR -1.2 million).*

*In the first quarter of 2017 the "**result for the period of the Parent company**" amounted to EUR 46 million (EUR 49.1 million in the first half of 2016). This result is reflected in an **"adjusted" profit** [1] of EUR **57.6** million,**an improvement** of around EUR 6.6 million **(+13%)** compared to the relevant figure for 2016, net of "non-recurring" items (difference between non-recurring operating costs and income, difference between amortisation and depreciation and net provisions for the expiry of the concession for the Turin-Piacenza motorway section).*

*"**Adjusted net financial debt**" at 30 June 2017 amounted to EUR **1,624** million.*

[1] A description of key performance indicators (KPIs), including the definition of "adjusted" profit, is provided below.

ANALYSIS OF ECONOMIC AND FINANCIAL HIGHLIGHTS

GROUP ECONOMIC DATA

Total "**turnover**" amounted to EUR **651** million (EUR 522.1 million in the first half of 2016) and included, for the half-year under review, the Itinera Group's construction sector business that grew by 24.7% in total compared to the previous year. More specifically:
"motorway sector income" totalled EUR **500.3** million (EUR 477.3 million in the first half of 2016), broken down as follows:

- *"net toll revenue"* of EUR 485.4 million, up EUR 21.6 million (+4,65%) as a result of the rise in traffic volumes (EUR + 14.6 million) and the payment of toll rate adjustments (only and in part for the Turin-Milan, Turin – Piacenza, Parma – La Spezia and Turin - Savona sections) effective from 1 January 2017 (of EUR 7 million);
- *"service area lease income – royalties "* of EUR 14.9 million.

"***Construction sector income*** " amounted to EUR **105.4** million, with a change of EUR 104.9 million essentially due to the consolidation of the Itinera Group and the ACI Group starting from 1 July 2016.
"***Engineering sector* income** "amounted to EUR **3.3** million and showed a drop in the activities performed for third parties, ascribable to the ongoing economic uncertainty in the sector that is due, *inter alia*, to the delay in approving concessions' financial and economic plans. It should be noted, amongst other things, that the sector was positively impacted from the corporate reorganisation and restructuring plan initiated by the company in FY 2016, which had set profitability recovery as one of its objectives.
"***Technology sector income"*** amounted to EUR **18.7** million and showed a decrease in the activities performed both for third-party and Group companies; this reduction was only partially reflected in "operating costs".

"***Operating costs***" - amounting to EUR 321.8 million in total - grew by EUR 111 million mainly as result of the consolidation of the Itinera Group and the ACI Group.

In light of the foregoing, the ***"gross operating margin (EBITDA)"*** was equal to EUR **329.2** million and showed an increase of EUR 17.9 million (+5.7%), reflecting the changes occurred in the business segments in which the Group operates. In particular, this result reflected the growth of the gross operating margin of the "motorway sector" of EUR 321.6 million (EUR +17.1 million), of the "construction sector", equal to EUR 5,6 million (EUR +2 million), of the "engineering sector", of EUR 2.6 million (EUR +2.5 million), which was offset by a drop posted by the technology sector, with a result of EUR 7.6 million (EUR -2.5 million) and of the "service sector", with a negative result of EUR 8.2 million (EUR -1.2 million).

The ***"non-recurring components"*** item , negative by EUR 4.5 million, was the result of: (i) the amounts paid to motorway concession holders for the devolution of service areas (EUR +1.9 million) and (ii) the estimate of the charges accrued during the period linked to reorganisation, procedural optimisation and resource rationalisation plan (EUR -6.5 million).

The item "***net amortisation/depreciation and provisions"*** totalled EUR 177.4 million (EUR 148.1 million in the first half of 2016). The change compared to the same period in the previous year was due to: (i) lower depreciation and amortisation of non-compensated motorway revertible assets of EUR 8.7 million[2], (ii) the positive variance of the "provision for restoration and replacement" of non-compensated revertible assets of EUR 2.2 million, (iii) higher depreciation and amortisation of tangible and intangible assets of EUR 0.2 million, (iv) higher depreciation, amortisation and provisions resulting from the consolidation of the Itinera Group of EUR 2.6 million and (v) higher provisions for risks and charges of EUR 37.4 million. The latter change is ascribable - for an amount of EUR 39 million - to the provisions for risks set aside by the Parent company SATAP S.p.A. (A21 section), whose concession terminated on 30 June 2017[3]. Given that this was a non-recurring provision, the impact of the aforementioned item shall be gradually "diluted" over the course of the financial year.

In view of the above, the **share of the *"profit for the period "* attributable to the Group** was EUR 46 million (EUR 49.3 million in the first half of 2016). This result is reflected in an "adjusted" profit of EUR **57.6** million, an **improvement** of **around EUR 6.6 million (+13%)** compared to the relevant figure for 2016, net of "non-recurring" items (difference between non-recurring operating costs and income, difference between amortisation and depreciation and net provisions linked to the expiry of the concession for the Turin-Piacenza section).

2 It should be noted that, when calculating the depreciation and amortisation pertaining to non-compensated revertible assets, so-called "take-over values" provided for in economic and financial plans currently being reviewed by the Granting Body were taken into account, as well as the termination of the concession for the A21 section.

3 The aforementioned provision was set aside with regard to the uncertain scenario resulting, *inter alia*, from the non-finalisation of the PEF update procedure for the regulatory period 2013-30 June 2017.

Summary table of earnings data

(amounts in thousands of EUR)	1HY 2017	Restated 1HY 2016 [4]	Changes
Motorway sector income – operating activities [1]	500,321	477,294	23,027
Construction sector revenue [2]	105,394	504	104,890
Engineering sector revenue [2]	3,340	5,730	(2,390)
Technology sector revenue	18,704	20,187	(1,483)
Other revenue [3]	23,259	18,411	4,848
Total turnover	**651,018**	**522,126**	**128,892**
Operating costs [1][2][3]	(321,821)	(210,845)	(110,976)
Gross operating margin	**329,198**	**311,281**	**17,917**
Non-recurring items	(4,543)	(2,700)	(1,843)
"Adjusted" gross operating margin	**324,655**	**308,581**	**16,074**
Net amortisation/depreciation and provisions	(177,411)	(148,061)	(29,350)
Operating income	**147,244**	**160,520**	**(13,276)**
Financial income	18,870	25,974	(7,104)
Financial charges	(54,741)	(57,213)	2,472
Capitalised financial charges	10,483	9,782	701
Write-down of equity investments	(1,122)	(11,063)	9,941
Profit (loss) of companies valued with the equity method	1,058	712	346
Net financial income (loss)	**(25,452)**	**(31,808)**	**6,356**
Profit before tax	**121,792**	**128,712**	**(6,920)**
Income taxes (current and deferred)	(35,339)	(41,581)	6,242
Profit (loss) for the period from continued operations	**86,453**	**87,131**	**(678)**
Profit (loss) for the period of "assets held for sale net of taxes" (Discontinued Operations)	348	962	(614)
Profit (loss) for the period	**86,801**	**88,093**	**(1,292)**
• Profit assigned to minority interests (Continued operations)	40,404	37,842	2,562
• Profit assigned to the Parent Company's Shareholders (Continued operations)	46,049	49,289	(3,240)
• ***"Adjusted" profit assigned to the Parent Company's Shareholders (Continued operations)***	***57,588***	***50,951***	***6,637***
• Profit assigned to minority interests (Discontinued operation)	130	358	(228)
• Profit assigned to the Parent Company's Shareholders (Discontinued operations)	218	604	(386)

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 36.4 million in the first half of 2017 and EUR 35.3 million in the first half of 2016).
(2) With regard to motorway companies, IFRIC12 provides for full recognition in the Profit and Loss Account of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a better representation only in the aforementioned statement, these components - equal to EUR 109.2 million in 1HY 2017 respectively - of which EUR 89.5 million pertained to the motorway sector and EUR 19.7 million to the construction sector (EUR 83.8 million in the first half of 2016, pertaining to the motorway sector only) - were reversed by an equal amount from the relevant income/cost items.
(3) Amounts net of cost/revenues reversals of EUR 3.2 million in the first half of 2017 (EUR 3 million in the first half of 2016).
(4) Comparison data for the previous half-year were restated as a result of the classification in assets held for sale pursuant to IFRS 5, at 30 June 2017, of assets and liabilities originating from Fiera Parking S.p.A. following the sales programme started in the half-year by its Parent Company SIAS Parking S.r.l.

The table below shows the reconciliation of the profit assigned to the Parent Company's shareholders as per the Consolidated Financial Statements and the relevant "adjusted" value of "non-recurring" items":

(amounts in thousands of EUR)	1HY 2017	1HY 2016	Changes
Profit assigned to the Parent Company's Shareholders - consolidated financial statements	46,049	49,289	(3,240)
Non-recurring items for operating activity (pro rata)	2,513	1,662	851
Net depreciation and amortisation/Net provisions (pro-rata)	9,026	-	9,026
"Adjusted" profit assigned to the Parent Company's Shareholders	57,588	50,951	6,637

GROUP FINANCIAL DATA

"***Net financial debt***" at 30 June 2017 amounted to EUR **1,463.4** million (EUR 1,513.2 million at 31 December 2016).

The change in the half year was mainly due to: (i) the payment of dividends by the Parent company (EUR 23.1 million), (ii) the payment of dividends to Third-party Shareholders by subsidiaries (EUR 21.8 million), (iii) the performance of improvement work to the Group's motorway infrastructure (EUR 89.5 million), (iv) the performance of other tangible and intangible works (EUR 9.2 million), (v) the purchase of equity investments in Primav Infraestrutura S.A. and Ecorodovias Infraestrutura e Logistica S.A. (EUR 53.4 million) and (vi) the change in net working capital and other changes (equal to EUR 48.9 million), which were offset by: (i) "cash flow from operating activities" (of EUR 248.1 million) (ii) cash and cash equivalents from the disposal of equity investments (EUR 10.4 million), (iii) lower net debt as a result of the classification in assets held for sale pursuant to IFRS 5 of Fiera Parking S.p.A.'s assets and liabilities pursuant to IFRS 5 (EUR 18 million).
The "net financial position" at 30 June 2017 also included the positive difference accrued during the year (EUR 19.2 million) with regard to the fair value of IRS contracts (no cash item).

With regard to "adjusted net financial debt" of EUR 1,624 million (EUR 1,621.5 million), apart from the above, it should be noted that:

- the item *"non-current financial receivables"* represented – as provided for the "IFRIC 12 Interpretation" – the present value of the medium-long term portion of the cash flows pertaining to the "minimum cash flows guaranteed by the Granting Body". The decrease in the aforementioned item was due to the aforementioned classification of the activities of Fiera Parking S.p.A. pursuant to IFRS 5 with effect from 1 January 2017;
- the change in the "present value of liabilities due to ANAS-Central Insurance Fund" was due to the calculation of the charges for the discounting of the aforementioned liability.

It is noted that the "net financial position debt" does not include units of "investment funds" for approximately EUR 11 million subscribed in order to invest cash.

Available financial resources at 30 June 2017 totalled EUR **2,529** million.

Summary table of financial data

(amounts in thousands of EUR)	30/6/2017	31/12/2016	Changes
A) Cash and cash equivalents	602,412	877,185	(274,773)
B) Securities held for trading	-	11,660	(11,660)
C) Liquidity (A) + (B)	**602,412**	**888,845**	**(286,433)**
D) Financial receivables	**466,125**	**451,848**	**14,277**
E) Bank short-term borrowings	(100,977)	(44,913)	(56,064)
F) Current portion of medium/long-term borrowings	(357,302)	(486,831)	129,529
G) Other financial liabilities	(58,139)	(282,820)	224,681
H) Short-term borrowings (E) + (F) + (G)	**(516,418)**	**(814,564)**	**298,146**
I) Current net cash (C) + (D) + (H)	**552,119**	**526,129**	**25,990**
J) Bank long-term borrowings	(951,905)	(956,785)	4,880
K) Hedging derivatives	(68,239)	(87,466)	19,227
L) Bonds issued	(993,392)	(992,744)	(648)
M) Other long-term payables	(1,962)	(2,346)	384
N) Long-term borrowings (J) + (K) + (L) + (M)	**(2,015,498)**	**(2,039,341)**	**23,843**
O) Net financial debt (*) (I) + (N)	**(1,463,379)**	**(1,513,212)**	**49,833**
P) Non-current financial receivables	2,360	49,787	(47,427)
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(162,964)	(158,073)	(4,891)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	**(1,623,983)**	**(1,621,498)**	**(2,485)**

(**) Pursuant to ESMA Recommendation

It should also be noted that, at 30 June 2017, the Parent company SIAS S.p.A. (i) reimbursed no. 31,832,844 non-converted bonds (of which no. 9,792,264 owned by ASTM S.p.A.) pertaining to the "SIAS 2.625% 2005-2017 debenture loan convertible into ordinary shares" and (ii) the payment of relevant interest accrued from 1 January to 30 June 2017. The repayment of the "SIAS 2005-2017 Convertible Debenture Loan" entailed a total disbursement of EUR 234.5 million for the ASTM Group as a whole.

MOTORWAY CONCESSION SECTOR - MOTORWAY TRAFFIC TREND

Traffic volumes in the first half of 2017, compared to the corresponding period of 2016 (which benefited from an extra day as it was a leap year) **increased by 3.45%,** further strengthening – with regard to both "light vehicles" and "heavy vehicles" – the positive trend already experienced in previous years.

CONSTRUCTION SECTOR - ITINERA GROUP

In the first half of 2017 the Itinera Group posted a "*value of production*"[4] of EUR 138.9 million (EUR 200.5 million in the first half of 2016), with a "*profit for the period*" of around EUR 0.8 million (EUR 7.5 million in the first half of 2016).

The first half of 2017 showed a decrease in the value of production compared to the same period of the previous financial year. This contraction, which was in any case expected, can be ascribed to the late start of international construction sites, whereas, with regard to production already executed and to be executed on the domestic market in the current financial year, 1HY 2017 figures were in line with the forecast for FY 2017 .

The reduction in operating volumes clearly impacted the profit for the period, which was also influenced by structural costs incurred during the half-year for the in-sourcing process started by the Group. Such process, in line with the business plan, were aimed at achieving a gradual increase of production on international markets. To this end, Itinera invested in sales activity, bid development and submission, the deployment of staff dedicated to manage and control activities on international markets, the opening of new branches and the establishment of international companies. In particular, during the first half of 2017, the Brazilian law company Itinera Construcoes LTDA was set up, which shall execute some works for the motorway operator Ecorodovias, a company co-owned by the Group.

'"*Net financial debt*" at 30 June 2017 showed a balance of EUR 55.8 million (EUR 7.7 million at 31 December 2016). The *"order book"* of the Itinera Group at 30 June 2017 amounted to around EUR 4.2 billion (EUR 3.9 billion at 31 December 2016).

As part of the international expansion process, it should be noted that, on 5 July 2017, the transaction for the acquisition of 50% of the quotas in the share capital of Halmar International LLC was perfected. The latter is one of the five largest construction companies in the New York metropolitan area that operate in the transport infrastructure sector (roads, motorways, railways, undergrounds, airports, bridges and viaducts). The value of the transaction totalled around USD 60 dollars (of which USD 50 million as consideration and USD 10 million as equity contribution*)*. Based on the governance agreements subscribed with the Shareholders, the aforementioned company is owned by the Group. The transaction took place through the establishment of the US company ITINERA USA CORP, 100%-owned by the Itinera Group, allowing the latter to enter the US construction market, which is characterised by large-scale investments in the infrastructure sector, particularly in the "transport and mobility" segment.

ECORODOVIAS

With regard to Ecorodovias Infraestrutura e Logistica S.A., a Brazilian company listed on Novo Mercado Bovespa ("Ecorodovias"), it should be noted that in the first half of 2017 the Company experienced:

- an increase in traffic volumes of 1.7% compared to the same period of the previous year.
- a growth in toll revenue of 10.8%, totalling and amount of BRL 1,240.5 million (BRL 1,119.5 million in the first half of 2016);
- a pro-forma EBITDA of BRL 854.7 million, (up +13.4% compared to the first half of 2016).

It should also be noted that:

- on 25 April 2017, the subsidiary IGLI S.p.A. and Primav Construções e Comércio S.A. entered into an agreement for the early termination of the loan granted to the latter by IGLI S.p.A. on 4 May 2016, entailing the transfer of no. 11,651,919 preference shares of Primav Infraestrutura S.A.[5] against the repayment of the principal and the interest accrued at 21 February 2017 (around BRL 131[6] million). Also on 25 April 2017, IGLI S.p.A. entered into an agreement with Primav Construções e Comércio

[4] The value of production and operating costs was stated net of capitalised costs for the construction of non-compensated revertible assets (EUR 19.6 million in the first half of 2017 and EUR 8.7 million in the first half of 2016).
[5] Primav Infraestrutura S.A. owns 64% of the share capital of Ecorodovias
[6] Corresponding to around EUR 38.2 million based on EUR/BRL exchange rate of 3.4329 at 25 April 2017

S.A. for the purchase of additional no. 5,062,635 preference shares of Primav Infraestrutura S.A. for a total value of around BRL 57[7] million.

Following the closing of the aforementioned agreements (perfected on 3 May 2017), as at today, IGLI S.p.A. owns 69.1% of the share capital of Primav Infraestrutura S.A.[8].

- On 29 March 2017, the Board of Directors of the subsidiary IGLI S.p.A. approved the purchase on the Stock Exchange of a number shares of Ecorodavias representing max. 5% of the company's share capital. After this date, IGLI S.p.A. purchased no. 14,025,000 Ecorodovias shares (corresponding to 2.51% of the share capital), for a total cost of BRL 132.1[9] million.

As a result of the purchase of preference shares of Primav Infraestrutura S.A. and Ecorodovias shares, at the time of writing IGLI S.p.A. held, directly and indirectly (in transparency), 46.73% of Ecorodovias.

REGULATORY FRAMEWORK

During the first half of the year, there were no further news with respect to the content of the previous reports.

It should be noted that, on 7 August 2017, CIPE approved, subject to NARS's opinion, a review of the criteria for the economic compensation of the adjustments of the Business Plans. At the time of writing this document, the content of such resolution was not yet known.

With reference to the subsidiary Autostrada Asti Cuneo S.p.A., discussions on the definition of the financial framework for the infrastructure's completion continued with the Granting Body. In particular, the MIT (Ministry of Infrastructure and Transport) intended to make SATAP A4 responsible for financing the section's completion against an extension of the concession for the aforementioned SATAP A4 of around 4-4.5 years. This “cross-financing” procedure would entail following a dedicated EU procedure. The Italian Government and the EU Commission have been holding talks on this very issue for some time now and the Italian Government may formally notify the EU Commission of this procedure in the short term.

With respect to SATAP A21, the company reached the end of the concession, on 30 June 2017. After its expiry, the MIT asked the company to continue to manage the aforementioned concession, pending the finalisation of its possible take-over by another Concession holder, in line with the terms and conditions provided for under the current Agreement, so as to guarantee continuity of provision of motorway services.

OUTLOOK FOR THE FINANCIAL YEAR

Despite the uncertainty in the implementation of the "regulatory framework" and the fact that subsidiaries toll rate adjustments applicable from 1 January 2017 were recognised only in part and limited to some companies, recovering traffic trends and the efficiency policies adopted by companies of the "motorway" sector should enable the strengthening of the results of Concession holders during the current financial year.

With respect to the “construction” sector, which was impacted by the completion of some projects characterised by good profit margins and the delay in the start of similar international projects during the previous year, it should be noted that in the second half of 2017 this sector shall benefit from the consolidation of the production of Halmar International LLC, whose control was acquired on 5 July 2017.

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[7] Corresponding to around EUR 16.6 million based on the EUR/BRL exchange rate of 3.4329 at 25 April 2017

[8] The share capital of Primav Infraestrutura S.A. consists in ordinary shares (61.8% of the share capital) and preference shares without voting rights (38.2% of the share capital). 50% of ordinary shares is owned by Primav Construções e Comércio S.A., whilst the remaining 50% by IGLI S.p.A., whereas preference shares are 100%-owned by IGLI S.p.A..

[9] Corresponding to around EUR 37 million.

Corporate Social Responsibility

Finally, as part of the sustainability journey started by the Group, the Board of Directors resolved to attribute to the Company's Risk and Control Committee proposal and consultative powers on Corporate Social Responsibility (CSR).

Documentation filing

The Interim Financial Report at 30 June 2017 shall be made available within the terms set out by the law on the Company's website: www.astm.it, at the registered office of the company, at Borsa Italiana S.p.A. and on the authorised storage platform www.emarketstorage.com.

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The manager in charge of financial reporting, Prof. Lucia Scaglione, declares - pursuant to Paragraph 2, Article 154 bis of the Consolidated Law on Finance - that the accounting disclosure contained in this press release corresponds to the Company's documentary records, ledgers and accounting entries.

To date, the audit of the Interim Consolidated Financial Statements of the ASTM Group has yet to be completed.

Annexes
Abridged Interim Financial Statements: "Balance Sheet", "Income Statement", "Statement of Comprehensive Income" and "Cash Flow Statement".

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ALTERNATIVE PERFORMANCE INDICATORS

In implementation of Consob Communication of 3 December 2015, transposing into Italian law the regulations on Alternative Performance Indicators (hereinafter, also "APIs") issued by the European Securities and Markets Authority (ESMA), which are mandatory for the publication of regulated information and statements after 3 July 2016, the criteria used to calculate the key APIs published by the ASTM Group are detailed below.

The APIs shown in the "Report on operations" are deemed relevant for the assessment of operating performance with respect to the overall results of the Group, operating segments and individual Group companies. Moreover, APIs are deemed to ensure improved comparability over time of the aforementioned results, even if they do not replace or are alternative to the results provided for by the IAS/IFRS International Accounting Standards reported in the "Consolidated Financial Statements" (official or reported data).

With regard to the APIs pertaining to consolidated results, it should be noted that the ASTM Group provides, in the Chapter "Balance Sheet, Income Statement and Financial Data", restated financial statements that differ from those set out by the IAS/IFRS International Accounting Standards included in the Consolidated Financial Statements; therefore, the restated Consolidated Income Statement, the Balance Sheet and Net Financial Debt show, apart from the economic, financial and asset data governed by the IAS/IFRS International Accounting Standards, some indicators and items that are derived from the latter but are not provided for by the aforementioned standards and that, therefore, can be identified as APIs.

The key APIs reported in this Interim Report on Operations and a brief description of their breakdown, as well as the reconciliation with relevant official data, are listed below:

a) "Revenues": differ from "Total income" in the Consolidated Financial Statements as they do not consider (i) revenues for the design and execution of non-compensated revertible assets, (ii) the fee/surcharge payable to ANAS, (iii) the reversals of costs/charges of consortium companies and (iv) "non-recurring" income components that are not deemed repeatable by the Company.

b) "Gross operating margin": it the indicator of profitability generated from operations, calculated by deducting from "Total revenues" in the Balance Sheet all recurring operating costs, with the exception of depreciation and amortisation, provisions and write-downs of tangible and intangible assets. The "gross operating margin" does not include the balance of non-recurring components, the balance of financial items and taxes.

c) "Adjusted" gross operating margin: is calculated by adding to/deducting "non-recurring" operating costs and income from the "Gross operating margin".

d) "Operating income" is the indicator that measures the profitability of the capital invested in the company, calculated by deducting depreciation, amortisation, provisions and write-downs of tangible and intangible assets from the "Gross operating margin".

e) "Net employed capital": shows the total amount of non-financial assets, net of non-financial liabilities.

f) "Adjusted net financial debt": indicates the quote of the net employed capital covered by net financial liabilities, and consists of "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies" and "Financial receivables with guaranteed minimum return (IFRIC 12)". It should be noted that "Adjusted net financial debt" differs from the net debt provided pursuant to ESMA recommendation of 20 March 2013, due to the include of the "Present value of liabilities due to ANAS-Central Insurance Fund" and "Non-current receivables". The statement of adjusted net financial debt shows the evidence of the value of Net Debt stated in compliance with the aforementioned ESMA recommendation.

g) "Cash flow from operating activities": indicates the cash generated or absorbed by operating activities and was calculated by adding to the profit for the period the depreciation, amortisation, adjustment to the provision for restoration and replacement of non-compensated revertible assets the adjustment of the severance indemnity provision, the provisions for risks, the losses (profits) from companies valued with the equity method and the write-downs (revaluations) of financial activities, and by deducting the capitalisation of financial charges.

h) "Adjusted" result of the Parent company for the period under review: shows the profit attributed to the Parent company's Shareholders, net of "non-recurring" items (difference of "non-recurring" operating costs and income, difference of depreciation and amortisation and provisions linked to the expiry of concession for the Turin-Piacenza motorway section).

ASTM Group

Interim Financial Statements
at 30 June 2017

Consolidated balance sheet

(amount in thousands of EUR)	30 June 2017	31 December 2016
Assets		
Non-current assets		
Intangible assets		
goodwill	42,034	42,034
other intangible assets	15,043	16,080
concessions - non-compensated reversible assets	3,085,984	3,124,903
Total intangible assets	**3,143,061**	**3,183,017**
Tangible assets		
property, plant, equipment and other assets	95,622	98,269
Assets under financial leases	5,345	6,317
Total tangible assets	**100,967**	**104,586**
Non-current financial assets		
equity interests valued using the equity method	1,067,941	1,034,440
non-consolidated equity interests - held for sale	129,760	140,994
receivables	130,171	208,302
other	200,437	226,998
Total non-current financial assets	**1,528,309**	**1,610,734**
Deferred tax assets	162,677	156,981
Total non-current assets	**4,935,014**	**5,055,318**
Current assets		
Inventory	146,672	117,068
Trade receivables	197,607	193,065
Current tax assets	25,456	28,036
Other receivables	63,876	47,046
Assets held for trading	-	11,660
Assets held for sale	-	-
Financial receivables	277,018	235,722
Total	**710,629**	**632,597**
Cash and cash equivalents	602,412	877,185
Sub- total Current assets	**1,313,041**	**1,509,782**
Discontinued operations/Non-current assets held for sale	70,383	-
Total current assets	**1,383,424**	**1,509,782**
Total assets	**6,318,438**	**6,565,100**

Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity attributed to the Parent company's Shareholders		
share capital	46,221	46,221
reserves and profit	1,749,469	1,771,976
Total	**1,795,690**	**1,818,197**
Shareholders' equity attributed to minority interests	940,368	925,323
Total Shareholders' equity	**2,736,058**	**2,743,520**
Liabilities		
Non-current liabilities		
Provisions for risks and charges and severance indemnity	250,025	232,410
Trade payables		-
Other payables	205,069	213,667
Payables due to banks	951,905	956,785
Hedging derivatives	68,239	87,466
Other financial payables	995,354	995,090
Deferred tax liabilities	66,474	66,161
Total non-current liabilities	**2,537,066**	**2,551,579**
Current liabilities		
Trade payables	237,018	241,637
Other payables	206,287	189,835
Payables due to banks	458,279	531,744
Other financial payables	58,139	282,820
Current tax liabilities	44,583	23,965
Sub – total current liabilities	**1,004,306**	**1,270,001**
Liabilities directly associated with to Discontinued operations/Non-current assets held for sale	41,008	-
Total current liabilities	**1,045,314**	**1,270,001**
Total liabilities	**3,582,380**	**3,821,580**
Total Shareholders' equity and liabilities	**6,318,438**	**6,565,100**

Consolidated income statement

(amount in thousands of EUR)	HY1 2017	Restated HY1 2016 (*)
Revenue		
motorway sector – operations	536,749	512,584
motorway sector – design and construction	89,501	83,782
construction sector – design and construction	19,655	-
construction sector	105,394	504
engineering sector	3,340	5,730
technology sector	18,704	20,187
Other	26,434	21,848
Total revenue	**799,777**	**644,635**
Personnel costs	(121,796)	(94,303)
Service costs	(254,706)	(160,360)
Raw materials costs	(34,538)	(20,610)
Other costs	(64,426)	(61,302)
Capitalised costs on fixed assets	344	521
Depreciation, amortisation and write-downs	(144,012)	(149,854)
Adjustment to provision for the recovery/replacement of non-compensated reversible assets	5,717	3,554
Other provisions for risks and charges	(39,116)	(1,761)
Financial income:		-
from non-consolidated equity interests	7,426	921
other	11,296	25,053
Financial charges:		-
interest expense	(41,759)	(44,697)
other	(2,351)	(2,734)
write-down of equity investments	(1,122)	(11,063)
Profit (Loss) from companies valued using the equity method	1,058	712
Profit (Loss) gross of taxes	**121,792**	**128,712**
Taxes		
Current taxes	(39,598)	(39,570)
Deferred taxes	4,259	(2,011)
Profit (Loss) for the period from Continued Operations	86,453	87,131
Profit (Loss) of "assets held for sale" net of taxes (Discontinued Operations)	348	962
Profit (Loss) for the period	**86,801**	**88,093**
• share attributable to minority interests (Continued Operations)	40,404	37,842
• **share attributable to the Group (Continued Operations)**	**46,049**	**49,289**
•		
• share attributable to minority interests (Discontinued Operations)	130	358
• **share attributable to the Group (Discontinued Operations)**	**218**	**604**
Earnings per share		
Profit (EUR per share) (*Continued Operations*)	0.498	0.595
Profit (EUR per share) (*Discontinued Operations*)	0.002	0.007

(*) Comparison data for the previous half-year, as described in the Notes to the Financial Statements, were restated as a result of the classification pursuant to IFRS 5, at 30 June 2017, of the assets and liabilities originating from Fiera Parking S.p.A. as a result of the sales programme implemented by its parent company SIAS Parking S.r.l.during the period.

Statement of comprehensive income

(amount in thousands of EUR)	HY1 2017	Restated HY1 2016 (*)
Profit (loss) for the period (a)	**86,801**	**88,093**
Actuarial gains (losses) on employee benefits (severance indemnity)	-	(2,857)
Actuarial gains (losses) on employee benefits (severance indemnity) – companies valued using the "equity method"	-	(68)
Tax effect on profit (loss) that will not be subsequently reclassified to the Income Statement when certain conditions shall be met	-	686
Profit (loss) that will not be subsequently reclassified to the Income Statement (b)	**-**	**(2,239)**
Profit (loss) posted to "Fair value valuation reserve"(financial assets held for sale)	(5,758)	(5,452)
Profit (loss) attributed to the "Cash flow hedge reserve" (*interest rate swap*)	24,384	(28,594)
Profit (loss) attributed to the "Cash flow hedge reserve" (*exchange rate hedge*)	(4,780)	38,053
Share of other profit/(loss) of companies valued using the equity method (exchange rate translation reserve)	(59,757)	73,594
Tax effect on profit (loss) that will be subsequently reclassified to the Income Statement when certain conditions shall be met	(3,729)	902
Profit (Loss) that will be subsequently reclassified to the Income Statement when certain conditions shall be met (c)	**(49,640)**	**78,503**
Total operating result (a) + (b) + (c)	37,161	164,357
• share attributable to minority interests (Continued Operations)	36,566	42,669
• **share attributable to the Group (Continued Operations)**	**(193)**	**120,726**
• share attributable to minority interests (Discontinued Operations)	294	358
• share attributable to the Group (Discontinued Operations)	**494**	**604**

(*) Comparison data for the previous half-year, as described in the Notes to the Financial Statements, were restated as a result of the classification pursuant to IFRS 5, at 30 June 2017, of the assets and liabilities originating from Fiera Parking S.p.A. as a result of the sales programme implemented by its parent company SIAS Parking S.r.l. during the period.

Consolidated statement of cash flows

(amount in thousands of EUR)	HY1 2017	HY1 2016
Cash and cash equivalents - opening balance	**877,185**	**1,176,540**
change in the scope of consolidation	(5,864)	1,323
Cash and cash equivalents - "adjusted" opening balance " (a)	**871,321**	**1,177,863**
Profit (Loss)	**86,453**	**88,093**
Value adjustments		
Amortisation and depreciation	143,988	150,099
Adjustment to provision for the recovery/replacement of non-compensated reversible assets	(5,717)	(3,554)
Adjustment to the provision for severance indemnity	663	669
Provisions for risks	39,116	1,803
Profit (Loss) from companies valued using the equity method (net of dividends collected)	6,379	4,964
Gains from the disposal of equity interests	(6,632)	-
(Revaluations) write-downs of financial assets	1,122	11,063
Exchange rate delta	(424)	(5,843)
Other capitalised financial charges	(6,342)	(5,039)
Capitalisation of financial charges	(10,483)	(9,782)
Cash flow from operating activities (I)	*248,123*	*232,473*
Net change of deferred tax assets and liabilities	(5,150)	3,304
Change in net working capital	(18,954)	(47,670)
Other changes generated by operating activities	(23,831)	(3,378)
NWC change and other changes (II)	*(47,935)*	*(47,744)*
Cash generated (absorbed) by operating activities (I+II) **(b)**	**200,188**	**184,729**
Investments in reversible assets	(109,156)	(83,780)
Divestments in reversible assets	-	-
Contributions to reversible assets	13,762	1,426
Net investments in reversible assets (III)	*(95,394)*	*(82,354)*
Investments in property, plant, equipment and other assets	(3,931)	(2,229)
Investments in intangible assets	(690)	(686)
Net divestments in property, plant, equipment and other assets	1,338	137
Net divestments in intangible assets	13	-
Net investments in intangible and tangible assets (IV)	*(3,270)*	*(2,778)*
Divestments in non-current financial assets - equity investments	10,380	-
Investments/Divestments in non-current financial assets	-	(762)
Purchase of shares in Primav Infraestrutura SA and Ecorodovias Infraestrutura e Logistica SA	(53,385)	-
Capital increase of Primav Infraestrutura SA	-	(476,268)
Loan to Primav Costrucoes e Comercio SA	-	(27,150)
Net investments in non-current financial assets (V)	*(43,005)*	*(504,180)*
Cash generated (absorbed) by investment activity *(III+IV+V+VI)* **(c)**	**(141,669)**	**(589,312)**
Net change in payables due to banks	(53,740)	98,821
Changes in financial assets	(45,037)	(15,455)
(Investments)/Divestments Capitalisation policies	29,328	26,986
(Investments)/Divestments in assets held for trading	11,781	(10,038)
Changes in other financial payables (including FCG)	(224,866)	7,416
Changes in Shareholders' equity attributed to minority interests	-	(16,429)
Changes in Shareholders' equity attributed to the Parent company's Shareholders - Purchase of treasury shares	-	(7,270)
Changes in Shareholders' equity attributed to the Parent company's Shareholders	-	-
Dividends (and interim dividends) distributed by the Parent company	(23,125)	(20,656)
Dividends (and interim dividends) distributed by Subsidiaries to Minority Interests	(21,769)	(22,753)
Cash generated (absorbed) by financial activity (d)	**(327,428)**	**40,622**
Final cash and cash equivalents (a+b+c+d)	**602,412**	**813,902**

Additional information:

• Taxes paid during the period	43,905	67,163
• Financial charges paid during the period	53,963	51,956
• Free cash flow from operating activities		
Cash flow from operating activities	248,123	232,473
NWC change and other changes	(47,935)	(47,744)
Net investments in reversible assets	(95,394)	(82,354)
Free cash flow from operating activities	*104,794*	*102,375*