



# ASTM – AUTOSTRADA TORINO-MILANO S.P.A.

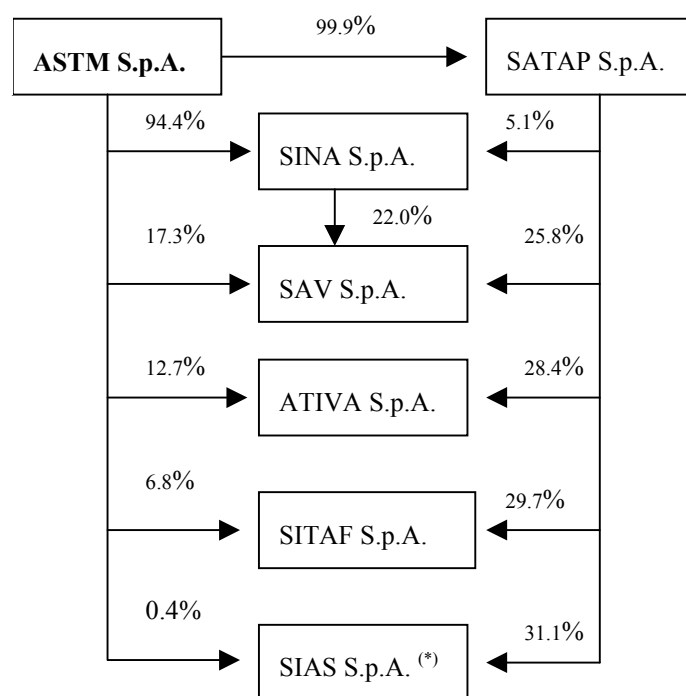
Turin, 23 November 2005

## PRESS RELEASE

### **Rationalization of the ASTM Group structure: infra-group stake transfers completed**

The ASTM Group announced today the completion of its infra-group shares transfer process, as outlined in the press release of 18 October 2005, aimed at optimizing and streamlining the Group structure.

Prior to this transfer, the ASTM Group structure (considering only the companies involved in the operation) was the following:



(\*) Listed on the MTA

Based on Board resolutions, parent company - ASTM S.p.A. acquired the following shareholdings from subsidiaries SATAP S.p.A. and SINA S.p.A.:



- Acquired from SATAP S.p.A.:

- 1,825,897 shares of ATIVA S.p.A. (28.4% of the share capital) for a total value of € 86 million (including the price adjustment based on the results of a valuation prepared by an independent expert);
- 6,187,794 shares of SAV S.p.A. (25.8% of the share capital) for a total value of € 23 million (including the price adjustment based on the results of a valuation prepared by an independent expert);
- 3,739,971 shares of SITAF S.p.A. (29.7% of the share capital) for a total value of € 104 million (including the price adjustment based on the results of a valuation prepared by an independent expert);
- 39,701,558 shares of SIAS S.p.A. (31.1% of the share capital) for a total value of € 377 million (set on the basis of market prices).

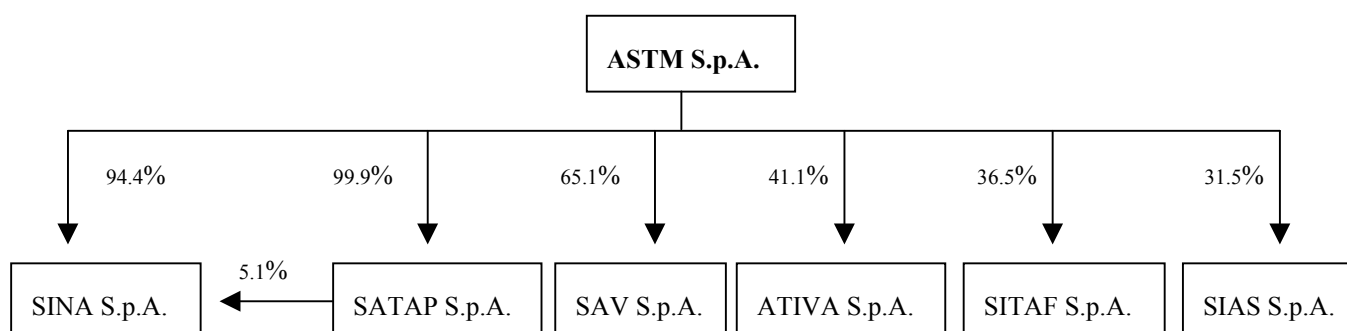
These operations resulted in recognition of a capital gain of € 280 million, before taxes, in the “separate” financial statements of SATAP S.p.A.

- Acquired from SINA S.p.A.

- 5,286,247 shares of SAV S.p.A. (22% of the share capital) for a value of € 20 million, fixed on the basis of a valuation prepared by an independent expert.

This operation resulted in recognition of a capital gain of € 15 million (before taxes) in the “separate” financial statements of SINA S.p.A.

The current Group structure is therefore as follows:



In accounting terms, the capital gains generated by these operations, taking into account the tax effect, will be eliminated in the 2005 consolidated financial statements, since they only relate to infra-group transactions.



As infra-group transactions (involving wholly-owned subsidiaries, with 99.5% and 99.9% ownership of the selling firms), the value of the transferred associates are already included and represented in the consolidated financial statements of the ASTM Group.

In fact, considering the negligible incidence of minority interests in SATAP S.p.A. (0,1%) and SINA S.p.A. (0,5%), the acquisitions have only a marginal effect on the financial structure of the ASTM Group, that can be assessed in an increase of € 0.04 million in the “Group net profit” (based on the 2004 consolidated accounts).

These acquisitions by the parent company is funded both with the interim dividends for 2005 received from the subsidiaries, and the dividends payable in 2006; the outstanding amount is financed by bank loans already granted by a leading Italian bank.

It should be noted that today, the subsidiary SINA S.p.A. bought – from the parent company Argo Finanziaria S.p.A. – 3,908,016 ordinary shares of SIAS S.p.A. (3,0% of the share capital) for a total value of 37 million (set on the basis of the market prices).

The Chairman  
Riccardo Formica