



Gavio Group

March 2013



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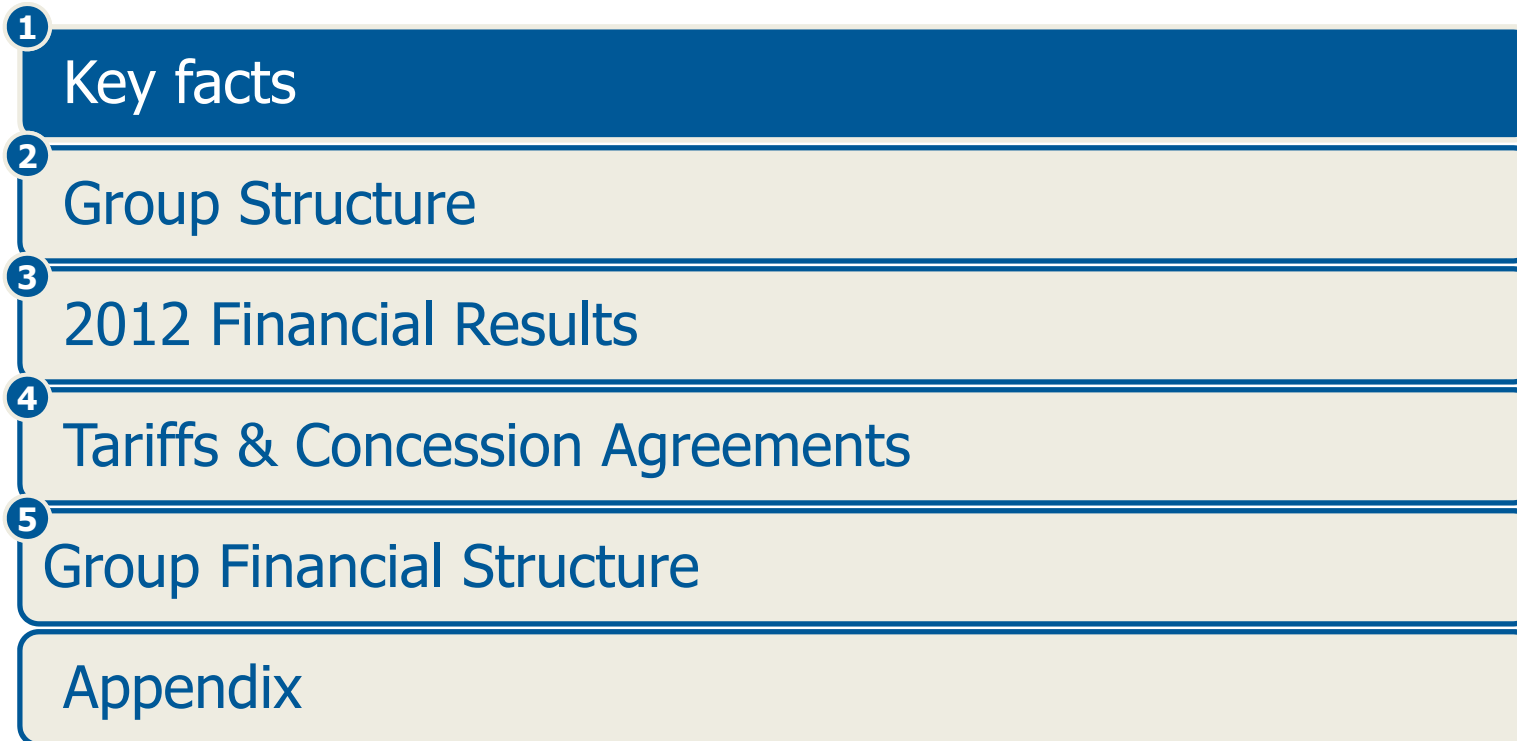
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A vertical table of contents with six items. The first item, 'Key facts', is highlighted in a dark blue bar with a white number '1' in a circle to its left. The other five items are in light beige bars with dark blue numbers '2' through '5' in circles to their left. The items are: 'Key facts', 'Group Structure', '2012 Financial Results', 'Tariffs & Concession Agreements', 'Group Financial Structure', and 'Appendix'.

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Key Facts

2012 / 2013



- ASTM BoD approved the **acquisition of IGLI entire share capital** (which owns a **29.96%** stake in **Impregilo** ordinary share capital)
- On 6 of February 2013 **Salini S.p.A. announced a voluntary bid on all Impregilo S.p.A. ordinary shares at 4,00 euro/share**. ASTM gave mandate to Nomura while IGLI appointed Mediobanca and Unicredit to value the offer.



- **Moody's confirmed Baa2 rating** (despite the downgrade of the Republic of Italy's sovereign rating and of several Italian utility and infrastructure companies)
- **Sale of Chilean assets** to Autostrade per l'Italia has been finalized, leading to a capital gain of some 380m€. Part of the proceeds distributed via dividends (€198m of extraordinary dividend).
- Call option on "**Autostrada Torino – Savona**" (130km) has been exercised by the subsidiary ADF on November 15th 2012
- SIAS submitted to ANAS its expression of interest for **Centropadane** bid (88.6km stretch in the North of Italy linking Piacenza to Brescia)
- 2013 Tariff hikes effective from January 1st, 2013 for all concessionaires, except for **SATAP A4, SATAP A21 and ATIVA**, whose **tariff increases have been temporarily suspended: the relevant subsidiaries have filed a claim to the Administrative Court**



Update on Impregilo

Constantly safeguarding the strategic investment

Impregilo

- On March 8th 2012 has been finalized the acquisition of IGLI by ASTM S.p.A.
- A capital increase by proxy of up to 500m€ (with an expected usage up to 200m€) has been approved by ASTM's EGM on April 20th 2012, pursuant to the Article 2443 of the Italian Civil Code.
- On July 17th 2012, Impregilo's shareholders meeting removed the entire BoD and appointed a new one (14 members out of 15 have been appointed by Salini S.p.A.)
- IGLI filed a complaint to Milan Court on the above shareholders' meeting resolution.
- On February 6th 2013 Salini S.p.A announced a voluntary takeover bid on Impregilo shares at 4€. The offer is expected to take place between mid March and mid April.
- ASTM's BoD entrusted Nomura to assist as financial advisor to evaluate the Bid, while IGLI appointed Mediobanca S.p.A. and Unicredit S.p.A.
- According to the press release (March 11, 2013), Impregilo's BoD will propose to the General Meeting a dividend of 1.5/share corresponding to a total consideration of €600m.



Update on Impregilo

Impact on ASTM net financial position

| | |
|---|-------|
| Enterprise Valuation of IGLI ⁽¹⁾ | 415m€ |
|---|-------|

Acquisition debt

| | |
|-----------------------------|-------|
| Existing debt at IGLI level | 178m€ |
|-----------------------------|-------|

| | |
|----------------------------|-------|
| Bridge to equity financing | 200m€ |
|----------------------------|-------|

| | |
|--|--------------|
| ASTM debt related to IGLI acquisition as at March 8th 2012 | 378m€ |
|--|--------------|

| | |
|---|--------|
| Repayment (through dividends from SIAS and Impregilo, etc.) | (50m€) |
|---|--------|

| | |
|--|--------------|
| ASTM debt related to IGLI acquisition as of 31 December 2012 ⁽²⁾ | 328m€ |
|--|--------------|

| | |
|---|--------------|
| <i>(1) Existing debt at IGLI level</i> | <i>178m€</i> |
| <i>Cash consideration (200m€ debt + 37m€ usage of cash available)</i> | <i>237m€</i> |
| <i>Enterprise Value</i> | <i>415m€</i> |
| <i>Implied an Impregilo share price of 3.43€ (IGLI S.p.A. owns 120.576.293 Impregilo's ordinary shares)</i> | |

(2) SIAS's BoD will propose to the General Meeting on 11th of April the payment of a final dividend of €0.9/share equal to a total of €205m. ASTM has a 61.7% stake in SIAS.



Transactions Highlights

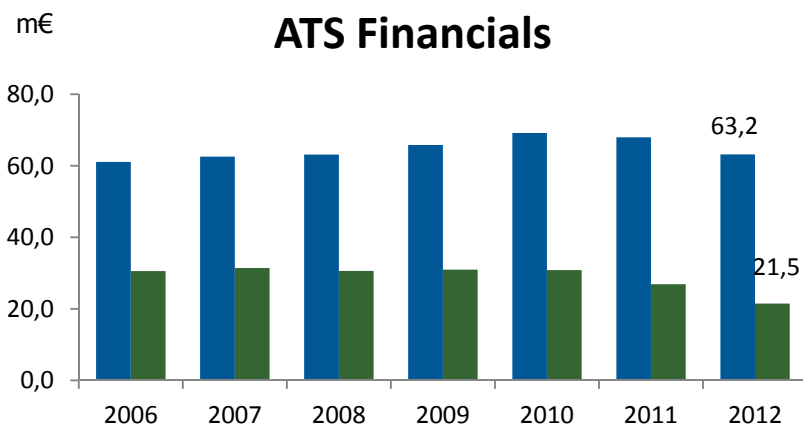
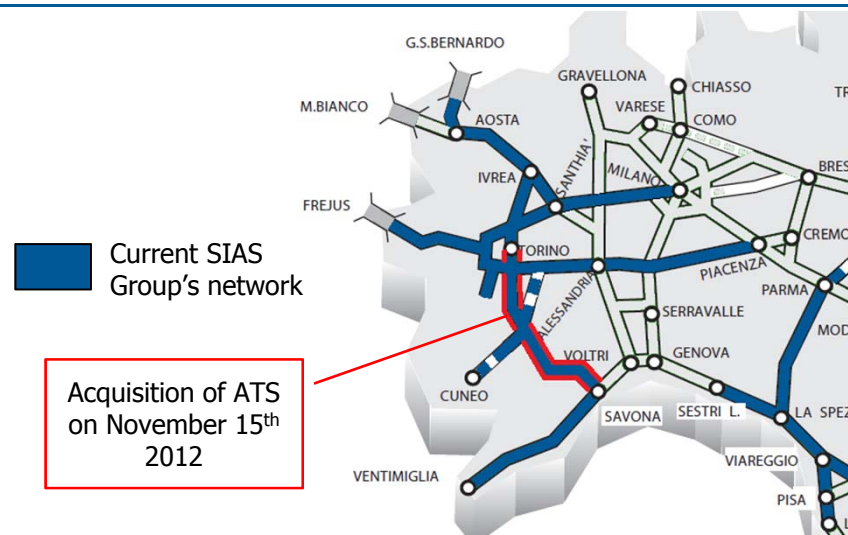
ATS acquisition: consolidate leading position in Italy North-West

SIAS's subsidiary **ADF** acquired **ATS**

ATS is **located in the North-West** part of Italy, one of the wealthiest and most economically developed, well fitting SIAS Group's network

ATS allows SIAS to **consolidate its leading position in the region** and **connect the existing managed network**

Current ATS profitability offers **room for improvement**



Source: company data

Summary of transaction details

| | |
|--------------------------|-------------|
| Net Toll Revenues 2012 | 59.1m€ |
| EBITDA 2012 | 21.5m€ |
| Net Debt 2012 | 33.2m€ |
| Km | 130 |
| Concession Expiry | 2038 |

Cash consideration (call option) **223m€**

Increase in Net Financial Indebtedness at SIAS Group level **173m€⁽¹⁾**

⁽¹⁾ Cash-out for SIAS Group was 173m€ (223m€ cash consideration – 50m€ as pro-quota share capital increase paid by "third shareholders")



Transactions Highlights

Benefits from ATS acquisition

ATS acquisition

- Consolidate **leading position in Italy North-West**
- Concession **expiring in 2038: lengthen** average remaining concession life **from 11 to 13 years**
- **130km** length: **increase** managed network by more than 10% to some **1,300 km**
- **Perfectly fits** current network managed by **SIAS Group**: room for profitability improvement

SIAS Group: leading operator in the North of Italy

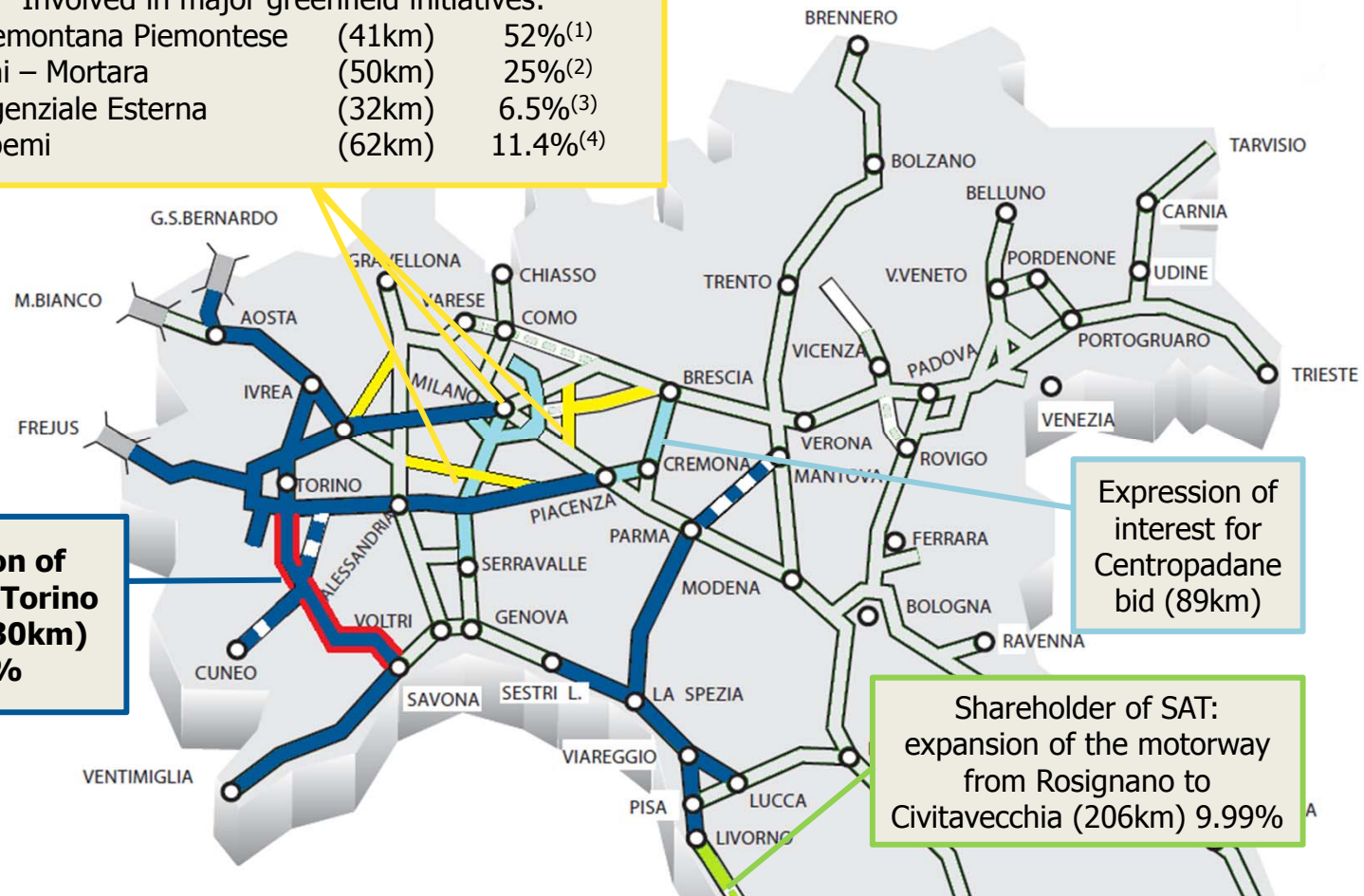


New projects

Paving the way for growth

Involved in major greenfield initiatives:

| | | |
|--------------------------|--------|----------------------|
| • Pedemontana Piemontese | (41km) | 52% ⁽¹⁾ |
| • Broni – Mortara | (50km) | 25% ⁽²⁾ |
| • Tangenziale Esterna | (32km) | 6.5% ⁽³⁾ |
| • Brebemi | (62km) | 11.4% ⁽⁴⁾ |



Acquisition of Autostrada Torino Savona (130km) 99.98%

Expression of interest for Centropadane bid (89km)

Shareholder of SAT: expansion of the motorway from Rosignano to Civitavecchia (206km) 9.99%

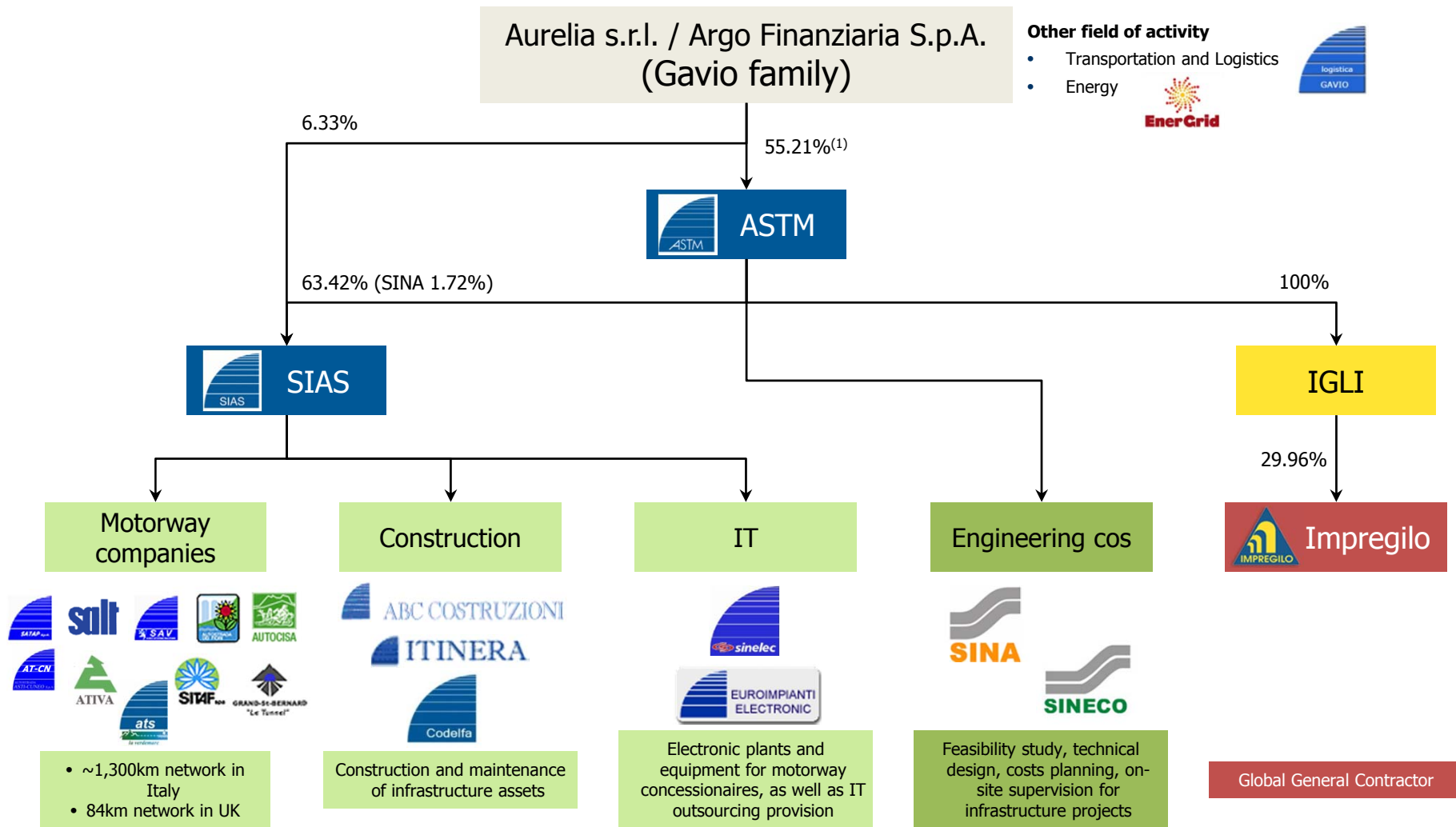
(1) Out of which 42% held directly by SIAS Group and 9% by other Gavio Group companies
 (2) Out of which 22% held by SIAS directly and 3% by other GavioGroup companies.
 (3) Out of which 5.5% through SATAP (0.25% direct and 5.25% indirect) and 1% direct through Itinera.
 (4) Indirect holding, through Autostrade Lombarde S.p.A. (of which SATAP holds 12.75%), that holds 89.65% of Brebemi S.p.A.

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Group Structure

ASTM Group



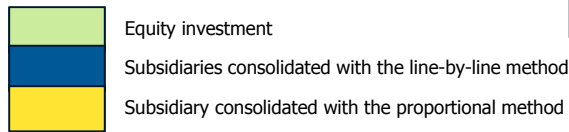
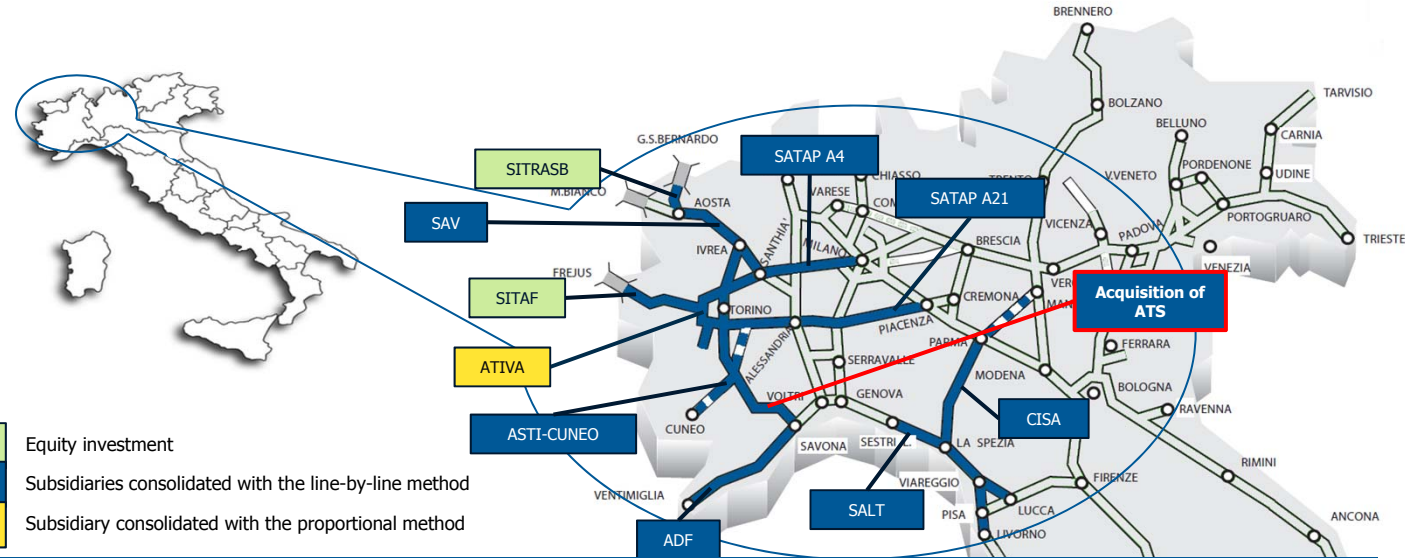
⁽¹⁾ Net of treasury stock: 3.80%



Group Structure

Current network managed by the SIAS Group - Italy

Total:
~1,300km
 (out of which 118
 under
 construction)
13yrs of average
 maturity



| | Concessionaire | Link | % owned | Km | Concession Expiry | FY 2012 net motorway revenues (€mln) | FY 2012 EBITDA (€mln) | % Group EBITDA ⁽¹⁾ | |
|--------------------|----------------|--|---------|--------------------|-------------------|--------------------------------------|-----------------------|-------------------------------|-------|
| Subsidiaries | SATAP | A4 Torino - Milano | 99.87% | 130.3 | 2026 | 188.1 | 126.8 | 23.8% | 41.3% |
| | | A21 Torino - Piacenza | | 167.7 | 2017 | 147.9 | 93.5 | 17.5% | |
| | SALT | Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia | 90.89% | 154.9 | 2019 | 171.5 | 111.6 | 20.9% | |
| | ADF | Savona - Ventimiglia | 64.01% | 113.2 | 2021 | 141.7 | 82.5 | 15.5% | |
| | CISA | La Spezia - Parma (and junction to Brennero motorway) | 86.77% | 182 ⁽²⁾ | 2031 | 86.8 | 53.0 | 9.9% | |
| | SAV | Quincinetto - Aosta | 67.63% | 59.5 | 2032 | 58.5 | 38.2 | 7.2% | |
| | ASTI-CUNEO | Partly under construction | 60.00% | 90 ⁽³⁾ | - ⁽⁴⁾ | 12.9 | 0.7 | 0.1% | |
| | ATS | Torino - Savona | 99.98% | 130.9 | 2038 | 65.1 ⁽⁵⁾ | 30.1 ⁽⁵⁾ | NA | |
| Equity investments | ATIVA | Torino ringroad, Torino - Quincinetto, Ivrea - Santhià e Torino - Pinerolo | 41.17% | 155.8 | 2016 | 119.2 | 65.6 | 12.7% | |
| | SITAF | Frejus tunnel, Torino - Bardonecchia | 36.98% | 94.0 | 2050 | 110.6 | 97.7 | - | |
| | SITRASB | Gran San Bernardo tunnel | 36.50% | 12.8 | 2034 | 9.4 | 2.2 | - | |

⁽¹⁾ Motorway sector, net of non recurring items (i.e. insurance reimbursements)

⁽²⁾ Inclusive of the planned 81km stretch linking Parma to Brennero motorway

⁽³⁾ Inclusive of 37km under construction

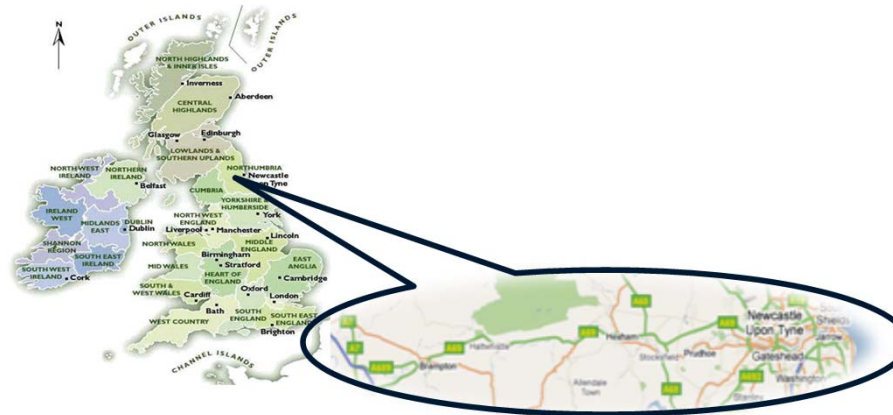
⁽⁴⁾ 23.5 years starting from completion of the infrastructure

⁽⁵⁾ ATS had been acquired at the end of 2012, therefore it is not consolidated line by line but in the group balance sheet



Group Structure

Current network managed by the SIAS Group - UK



| Name | Link | % owned | Km | Concession Expiry |
|-------------------|---------------------------|---------|----|-------------------|
| Road Link Holding | A69 Carlisle to Newcastle | 20% | 84 | 2026 |

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2012 Financial Results

Key highlights

TRAFFIC

- **FY 2012 traffic decreased by some 7.5%** (-7.6% for LV and -7.1% HV). An unprecedented drop due to the combination of tough European macroeconomic scenario, implementation of austerity measures in Italy and high oil/gasoline prices leading to a **decrease in toll revenues of €60m**.

TARIFF

- **2012 tariffs increased on average by some 7.1%** with a **positive impact on toll revenues of €55m**.

EBITDA

- SIAS reported €570 million of adjusted EBITDA broadly in line with last year thanks to €12m of insurance refund. **Ordinary EBITDA (€558 million) declined by €14,7m (-2,6% y-o-y)** as effect of lower motorways revenues (€7m) and higher operating costs (€6m) partly due to higher winter costs (€4m).

NET PROFIT

- SIAS reported **€493 million of Group net profit** in 2012 (vs. €153 million last year) that was boost by **€380 million of capital gain from ASA disposal**.

PERIMETER

- Disposal of ASA on 28 of June (previously consolidated at equity).
- Acquisition of Autostrada Torino-Savona finalised on 15 of November (only balance sheet consolidated "line by line" in 2012).

NET DEBT

- **Net debt adjusted improved by some €234,6m** as effect of the disposal of the Chilean assets. The deal has also implied SIAS's discharge of about €180 million of guarantees issued in connection to the Chilean subsidiaries with a positive impact on the financial ratios.
- **As a consequence net debt/EBITDA improved from 3,1x to 2,7x**.

DIVIDEND

- **Final dividend of €0,90 per share** leading to a **FY 2012 dividend of €1.20 per share** (including an extraordinary component of €0,87/share).



Financial Results

SIAS – FY 2012

| m€ | | FY 2012 | FY 2011 | Change | % |
|------------------------------|---|-----------------|-----------------|------------------------------|---------------|
| Key Financial Figures | Net toll revenues | 814,8 | 819,7 | -4,9 | -0,6% |
| | Other Motorway revenues | 38,4 | 40,6 | -2,2 | -5,4% |
| | Total Motorway revenues | 853,2 | 860,3 | -7,1 | -0,8% |
| | EBITDA adjusted ⁽¹⁾ | 569,9 | 572,6 | -2,7 | -0,5% |
| | EBITDA | 557,9 | 572,6 | -14,8 | -2,6% |
| | EBIT | 309,8 | 325,1 | -15,3 | -4,7% |
| | Profit before taxes | 591,2 | 271,6 | 319,6 | 117,7% |
| | Net profit (after minorities) | 493,0 | 152,6 | 339,7 | 222,6% |
| | Net profit adjusted ⁽²⁾ | 156,5 | 152,6 | 3,9 | 2,6% |
| Cash flow | Funds from operations ⁽³⁾ | 421,2 | 397,9 | 23,3 | 5,9% |
| | Motorway's capex | 271,6 | 281,1 | -9,5 | -3,4% |
| | Dividend per share (€) | 1,20 | 0,41 | 0,79 | 192,7% |
| | o/w interim | 0,30 | 0,15 | | 100,0% |
| | o/w final | 0,90 | 0,26 | | 246,2% |
| | Debt & Leverage | Net debt | (1285,1) | (1417,4) | +132,3 |
| | Net debt adjusted ⁽⁴⁾ | (1521,4) | (1756,0) | +234,6 ⁽⁵⁾ | -13,4% |
| | Net debt / EBITDA | 2,3 | 2,5 | | |
| | Net debt adj / EBITDA adj | 2,7 | 3,1 | | |

(1) Including 12,1m€ of insurance reimbursement posted in 2012.

(2) Adjusted for non recurring items (main ones: 373m€ of net capital gain from Chilean assets disposal and 42,4€ of write downs).

(3) Adjusted according to Moody's methodology to take into account repaving and leasing costs.

(4) Includes the NPV of FCG debt for 338,6m€ in 2011 and 312,8m€ in 2012.

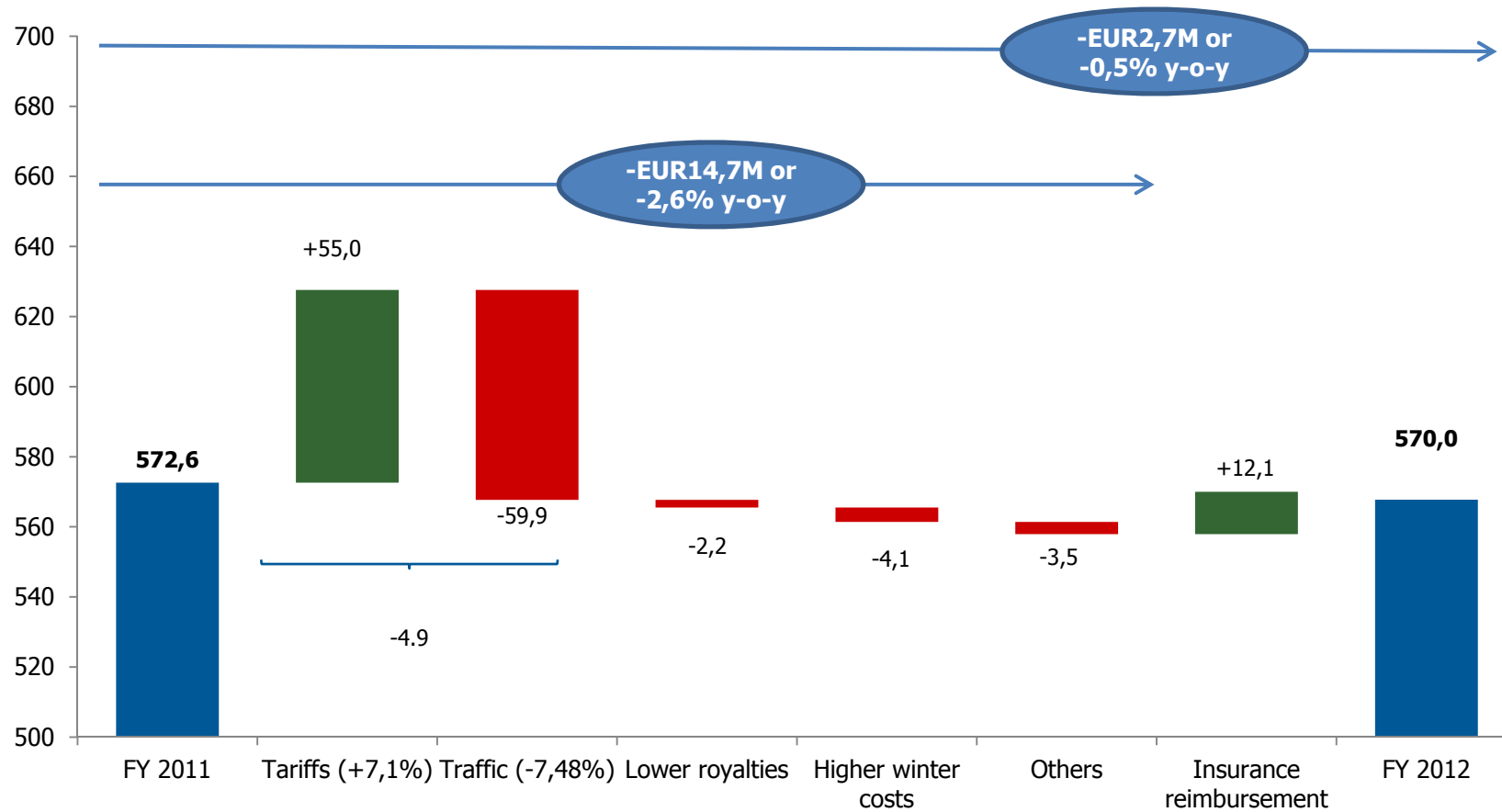
(5) In addition, Chilean assets disposal implied SIAS's discharge of about EUR 180 million of guarantees issued in connection to the Chilean subsidiaries with a positive impact on the financial ratios.



Financial Results

EBITDA analysis

m€

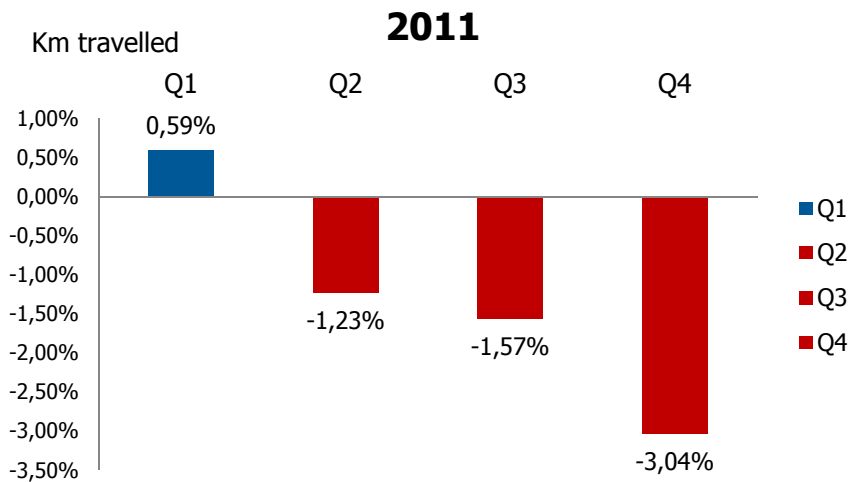




Financial Results

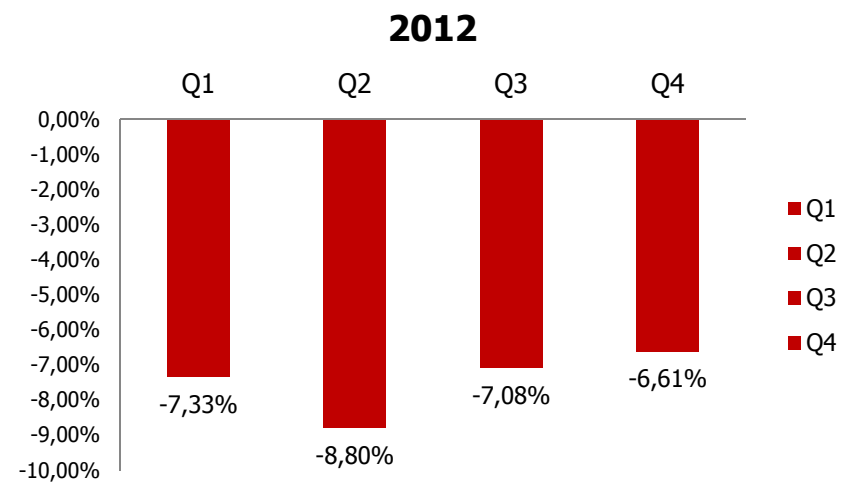
Traffic

Negative traffic trend continued all over 2012 on the back of weak macroeconomics and high gasoline prices.



FY 2011: -1.35%

Light Vehicle: -1.69%
Heavy Vehicle: -0.23%



FY 2012: -7.48%

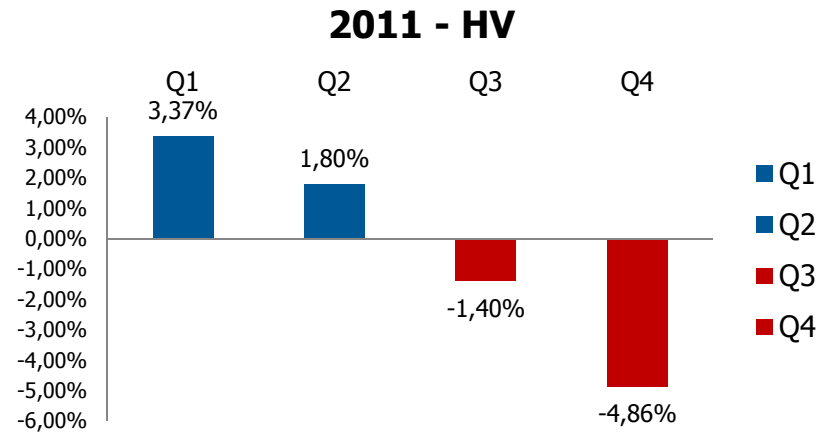
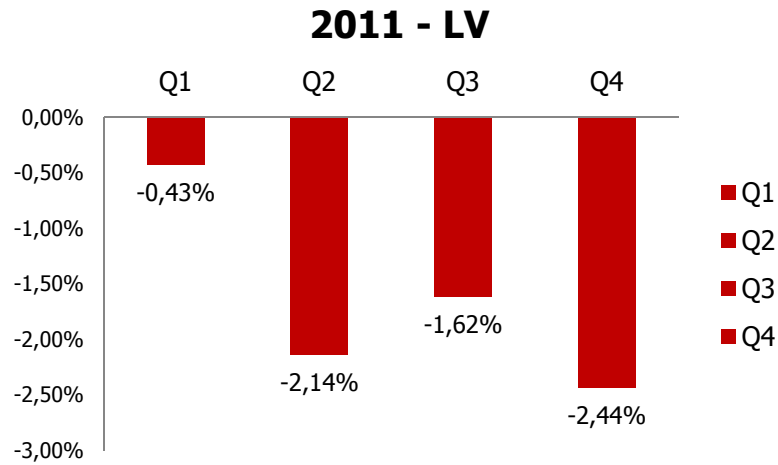
Light Vehicle: -7.60%
Heavy Vehicle: -7.08%



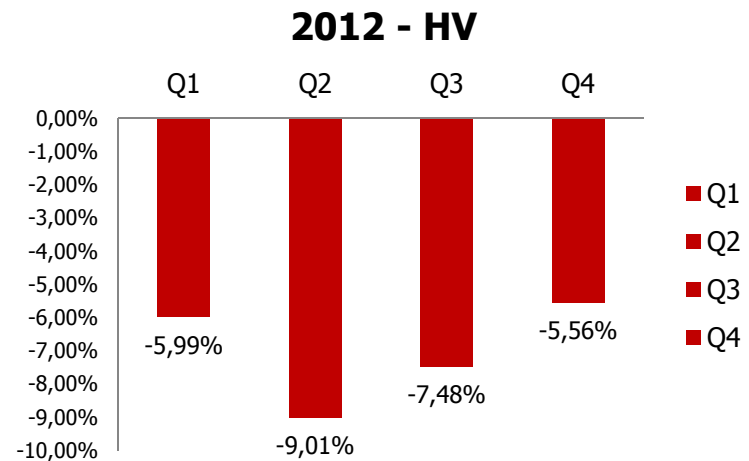
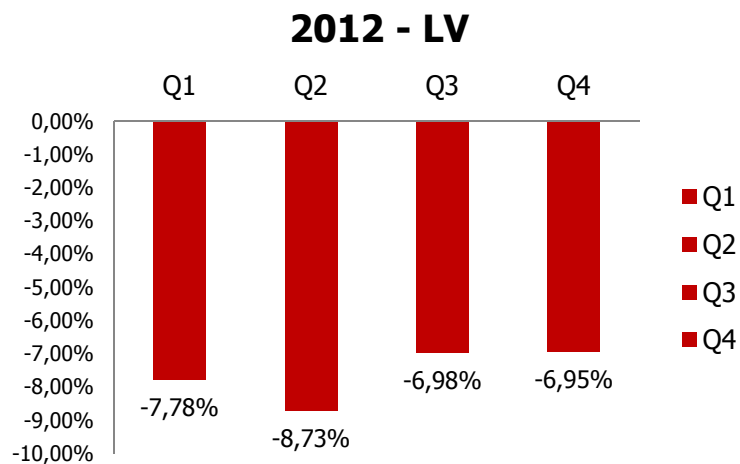
Financial Results

Traffic by category

Km travelled



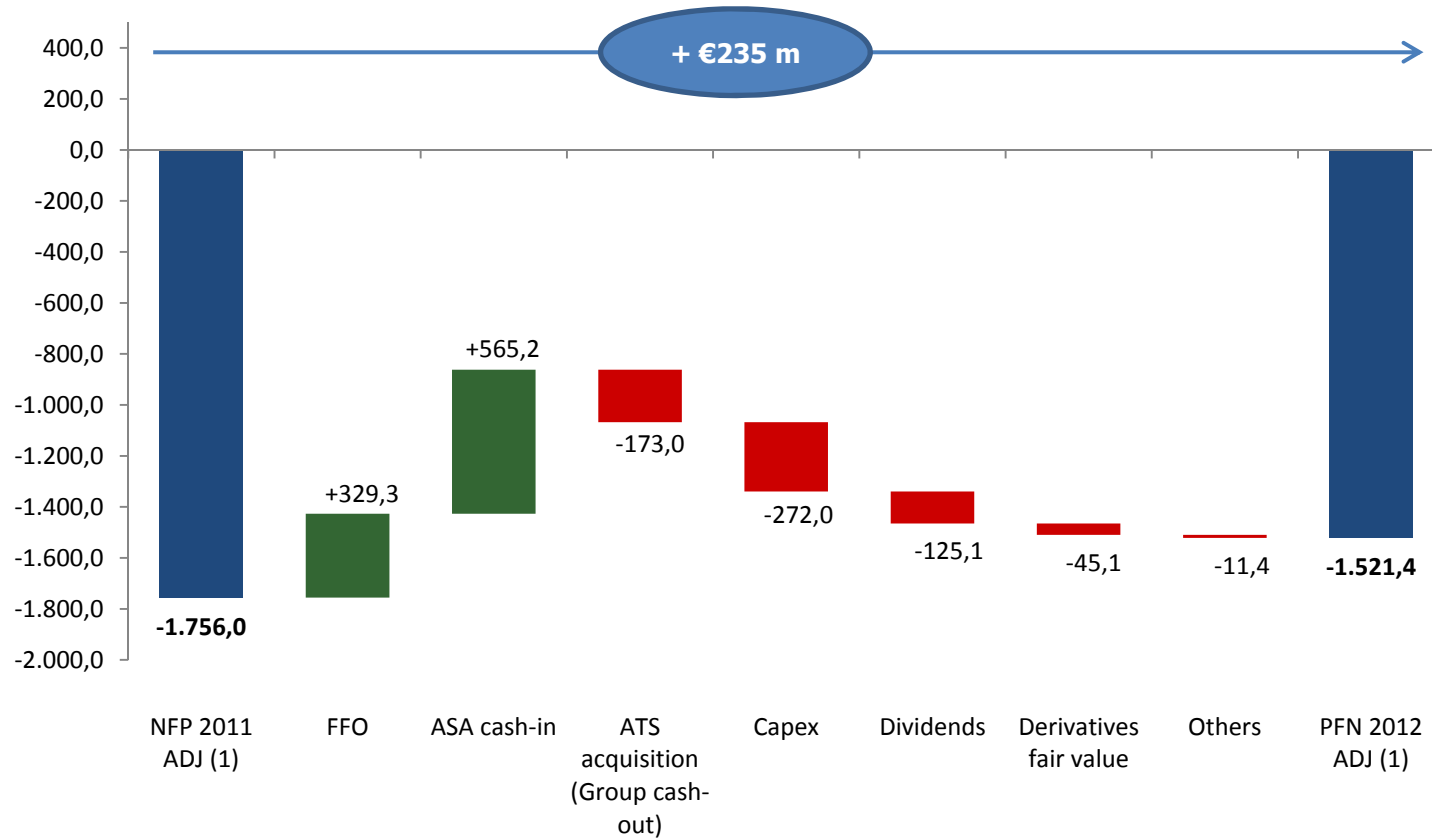
Km travelled





Financial Results

Net Financial Position 2012 vs 2011



Net financial position improved mainly thanks to ASA disposal

(1) Including the NPV of FCG for 338,6 € million in 2011 and 312,8 million in 2012



Financial Results

Dividend: Delivering superior shareholders return

**2012 DIVIDEND =
1.2 € / SHARE**

i) 0,33€/share as ordinary dividend

75,1m€

In line with the **group dividend policy (45-50% pay-out** on ordinary income)

ii) 0.87€/share as extraordinary dividend

198m€

as distribution of part of the capital gain from Chilean assets disposals

i) 0.30€/share as interim dividend

68.2m€

paid on August 9° 2012

ii) 0.90€/share as final dividend

204.8m€

To be paid on April 18° 2013

FINAL DIVIDEND VERY CLOSE TO MAXIMUM DISTRIBUTABLE

Max between:

i) 5% of Mkt cap

5% of 1649m€⁽¹⁾

82,5m€

ii) 175% of 2012 dividend

175% on 125m€

219m€

⁽¹⁾ Calculated on the official price of the day before the BoD resolution (07 March 2013).



Financial Results

Preliminary⁽¹⁾ FY 2012 results

m€

| | FY 2012 | FY 2011 | Change | % | |
|------------------------------|------------------|------------------------|----------|---------|-------|
| Key Financial Figures | Total revenues | 952 | 961,3 | -9,3 | -1,0% |
| | EBITDA | 578,7 | 584,5 | -5,8 | -1,0% |
| | Group net profit | 285-295 ⁽²⁾ | 103,6 | | |
| | Net debt | (1726,9) | (1598,2) | (128,7) | 8,1% |

| Motorways sector - SIAS GROUP | | | Engineering sector - SINA - SINECO | | | Other investments IGLI - ASTM | | |
|-------------------------------|------------|------------|------------------------------------|------------|------------|-------------------------------|------------|------------|
| | 2012 | 2011 | | 2012 | 2011 | | 2012 | 2011 |
| REVENUES | 927,0 | 938,4 | REVENUES | 25,0 | 22,9 | REVENUES | - | - |
| o/w motorway revenues | 853,2 | 860,3 | | | | | | |
| EBITDA | 569,9 | 572,5 | EBITDA | 13,2 | 12,9 | EBITDA | (4,4) | (0,9) |
| | 31/12/2012 | 31/12/2011 | | 31/12/2012 | 31/12/2011 | | 31/12/2012 | 31/12/2011 |
| NFP ⁽³⁾ | (1.423,0) | (1.658,9) | NFP | 10,8 | 8,8 | NFP | (314,7) | 51,9 |

(1) ASTM BoD decided to call the Annual Meeting (to approve the annual results) within the limit of 180 days from the closing of the fiscal year (in compliance with the Art. 2364, comma 2 of the Civil Code and the Art. 11 of the Article of Association) in order to include in the 2012 consolidated financial statements, Impregilo's results (comprising a relevant gain from the disposal of Brazilian assets finalized in Q4 2012) whose Board of Directors, as communicated to the market, should approve 2012 financial statements on the 25th of March.

(2) Including: (i) pro-quota capital gain from ASA disposal: 240,7 m euro and (ii) Impregilo pro-quota results (8 marzo-30 settembre 2012)

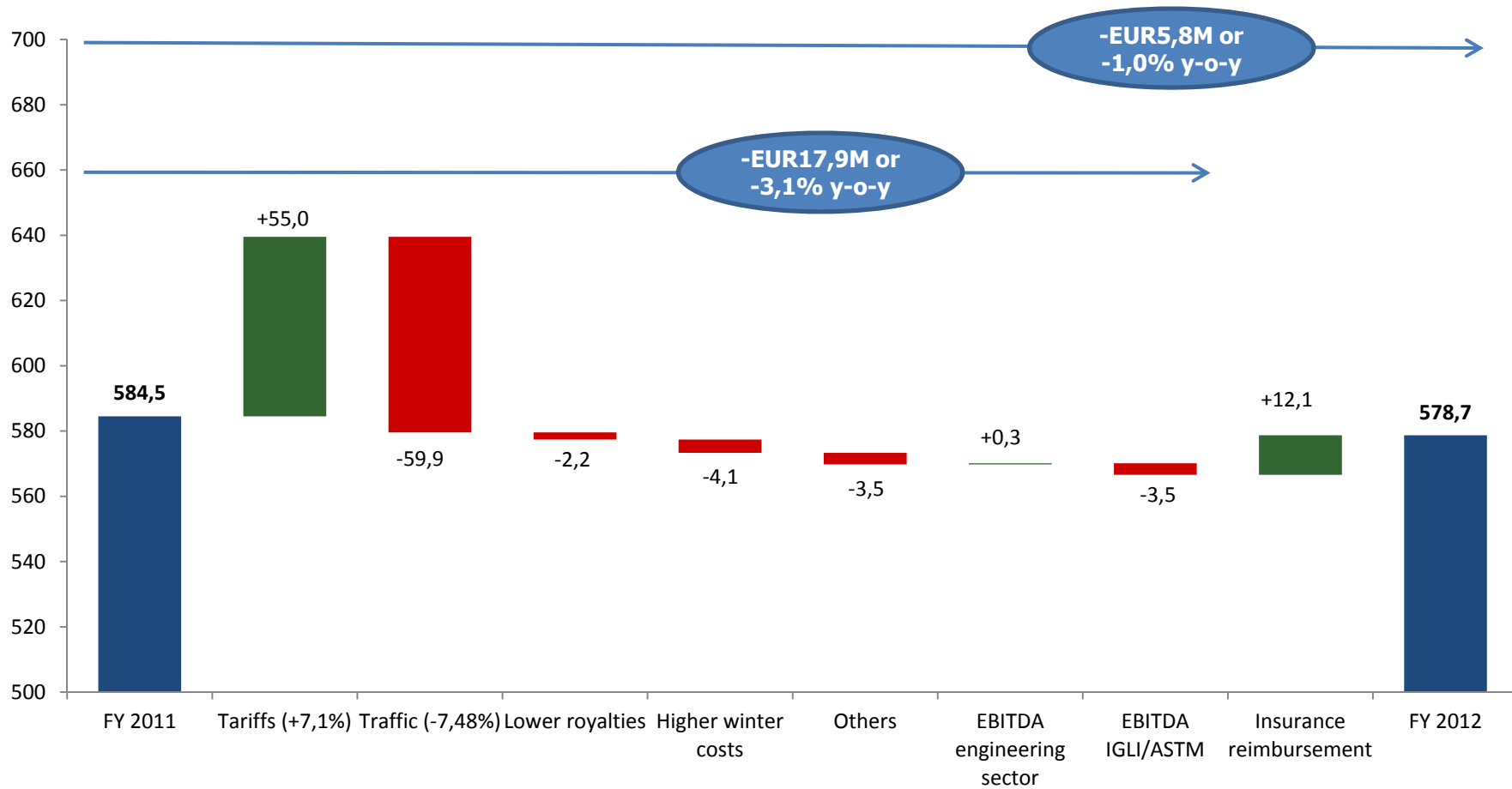
(3) Net of SIAS bonds held by ASTM S.p.A. (equal to 98 m euro).



Financial Results

EBITDA analysis

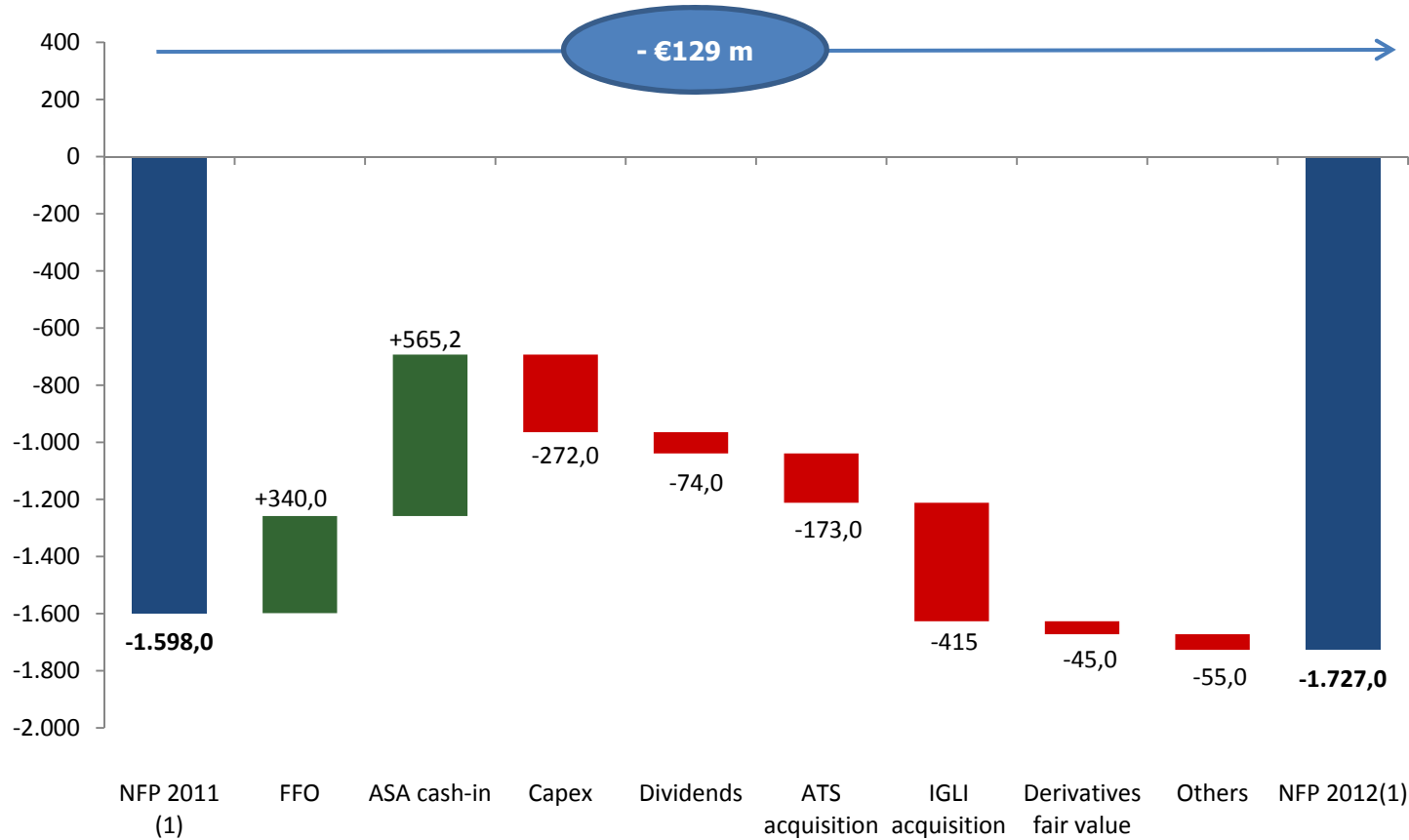
m€





Financial Results

Net Financial Position 2012 vs 2011



Consolidated net debt marginally increased despite IGLI acquisition

(1) Including the NPV of FCG for 338,6 € million in 2011 and 312,8 million in 2012

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Concession Agreements

Status of the Concession Agreements

| Concessionaire | Status of Concession Agreement | Expiry of the 1 st Regulatory Period | Expiry of the Concession |
|-----------------------|--|---|---------------------------------|
| SATAP (A4/A21) | Effective since June 2008 (Law # 101/08) | <u>31 December 2012</u> | 31 December 2026 / 30 June 2017 |
| SALT | Effective since November 2010 ⁽¹⁾ | 31 December 2013 | 31 July 2019 |
| ADF | Effective since November 2010 ⁽¹⁾ | 31 December 2013 | 30 November 2021 |
| CISA | Effective since November 2010 ⁽¹⁾ | 31 December 2013 | 31 December 2031 |
| SAV | Effective since November 2010 ⁽¹⁾ | 31 December 2013 | 31 December 2032 |
| ASTI-CUNEO | Effective since February 2008 | NA | 23.5 yrs after completion |
| ATS | Effective since December 2010 | 31 December 2013 | 31 December 2038 |
| ATIVA | Effective since June 2008 (Law # 101/08) | <u>31 December 2012</u> | 31 August 2016 |

⁽¹⁾ Concession Agreements have been enforced following the signing of the "appendices" regarding the CIPE's requirements



Concession Agreements Toll Formulas

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

(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments

(2) These companies are allowed to a remuneration only for new investments

(3) X_r is a negative factor and as consequence its inclusion in the formula causes an increase of the tariff

(4) These companies utilize the "simplified tariffs formula", which includes in the tariff a fixed percentage of the real inflation (equal to 70%)

ΔT is the annual tariff increase

ΔP is the annual projected inflation rate as reported in the Italian Budget

X_r is determined every 5 years to remunerate the excess investments (if any) made in the previous regulatory period

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

X_p is the productivity (or efficiency) factor

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

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



Concession Agreements 2013 Tariff Increases

% change

| Concessionaire | Inflation | $\beta\Delta Q$ | X_p | $X_r^{(1)}$ | $K^{(2)}$ | Total Tariff Increase |
|-----------------------|---------------------|-----------------|--------|-------------|-----------|-----------------------|
| SATAP A4 | | | | | | |
| - Torino - Novara Est | - | - | - | - | - | On hold* |
| - Novara Est – Milano | - | - | - | - | - | On hold* |
| SATAP A21 | - | - | - | - | - | On hold* |
| SALT | 2.24 ⁽³⁾ | - | - | - | 1.69 | 3.93 |
| ADF | 2.24 ⁽³⁾ | - | - | - | 1.46 | 3.70 |
| CISA | 2.24 ⁽³⁾ | - | - | 0.24 | 4.91 | 7.39 |
| SAV | 2.24 ⁽³⁾ | - | - | 8.05 | 1.26 | 11.55 |
| AT-CN | 7.20 ⁽⁴⁾ | - | - | - | - | 7.20 |
| ATS | 2.24 ⁽³⁾ | - | - | - | - | 2.24 |
| ATIVA | 1.50 ⁽⁵⁾ | (0.02) | (0.66) | - | - | 0.82** |

- * Tariff increases requested by the company have been temporarily suspended pending the update of the financial plan
 ** 'K factor' requested by the company has been temporarily suspended pending the update of the financial plan

(1) To provide a straightforward picture X_r is indicated as positive number

(2) The difference (if any) with the amount reported in the Concession Agreements is collected over the following years

(3) 70% CPI

(4) It includes the inflation factor for the period 2009-2012, due to the opening of the Castelletto Stura stretch in February 2012

(5) 100% Italian Budget inflation



Concession Agreements 2013 Tariff Suspension

Tariff suspension

- Tariff increases for all the concessionaires for which the first five years regulatory period expired at the end of 2012, have been temporarily suspended by the Ministries of Infrastructure / Finance jointly, differently by what proposed by the supervisory structure on motorway concessions (which is part of Ministry of Infrastructure)
- Within SIAS Group tariff suspension regards SATAP A4, SATAP A21 and ATIVA (with reference to "K factor" only)
- The assessment made by the relevant bodies of the above Ministries did not pointed out any irregularity in the tariffs' application made by SATAP and ATIVA
- As set in the decrees, the tariffs' adjustment will be effective retroactively from January 1st, 2013, once the Financial and Economic Plan updating process will be agreed

SIAS intends to take all the appropriate actions in order to challenge the Ministries' decisions and to preserve the value of the Group and the interest of its shareholders: SATAP and ATIVA filed a claim to the Administrative Court



Concession Agreements

Tariff Increases Track Record

| Concessionaire | Tariff increase granted by the Regulator | | | | |
|------------------|--|------------|--------|------|-----------------------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| SATAP A4 | ✓ (•) | ✓ | ✓ | ✓ | On hold |
| SATAP A21 | ✓ (•) | ✓ | ✓ | ✓ | On hold |
| SALT | <u>N/A</u> | <u>N/A</u> | ✓ | ✓ | ✓ |
| ADF | <u>N/A</u> | <u>N/A</u> | ✓ | ✓ | ✓ |
| CISA | <u>N/A</u> | <u>N/A</u> | ✓ | ✓ | ✓ |
| SAV | <u>N/A</u> | <u>N/A</u> | ✓ (••) | ✓ | ✓ |
| ATS | <u>N/A</u> | <u>N/A</u> | ✓ | ✓ | ✓ |
| ATIVA | ✓ (•) | ✓ | ✓ | ✓ | Partially recognized |

(•) Inclusive of tariff increase for 2008

(••) Inclusive of tariff increase for 2010



Concession Agreements

Tariff increases⁽¹⁾: Investment Remuneration (2014-Onwards)

| Concessionaires | Investment Remuneration factor | 2014 (%) | 2015 (%) |
|---------------------------|--------------------------------|--------------|-------------|
| SATAP A4 | K | 13.79 | - |
| SATAP A21 | K | 8.05 | - |
| SALT | K | 4.26 | - |
| ADF | K | 3.86 | - |
| CISA⁽³⁾ | Xr ⁽²⁾ | 0.24 | 0.24 |
| | K | 5.93 | 5.93 |
| | | 6.17 | 6.17 |
| SAV | Xr ⁽²⁾ | 8.05 | |
| | K | 2.25 | |
| | | 10.30 | - |
| ATS⁽⁴⁾ | K | 3.73 | 4.10 |
| ATIVA | K | - | - |

K factors will be linked to the investments performed

(1) As reported in the current Concession Agreements

(2) To provide a straightforward picture X_r is indicated as positive number

(3) Granted up to 2018

(4) Granted up to 2019: 4.03% in 2016, 3.25% in 2017, 2.54% in 2018 and 2.04% in 2019

| | |
|---|----------------------------------|
| 1 | Key facts |
| 2 | Group Structure |
| 3 | 2012 Financial Results |
| 4 | Tariffs & Concession Agreements |
| 5 | Group Financial Structure |
| | Appendix |



Group Financial Structure

Funding centralizing

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

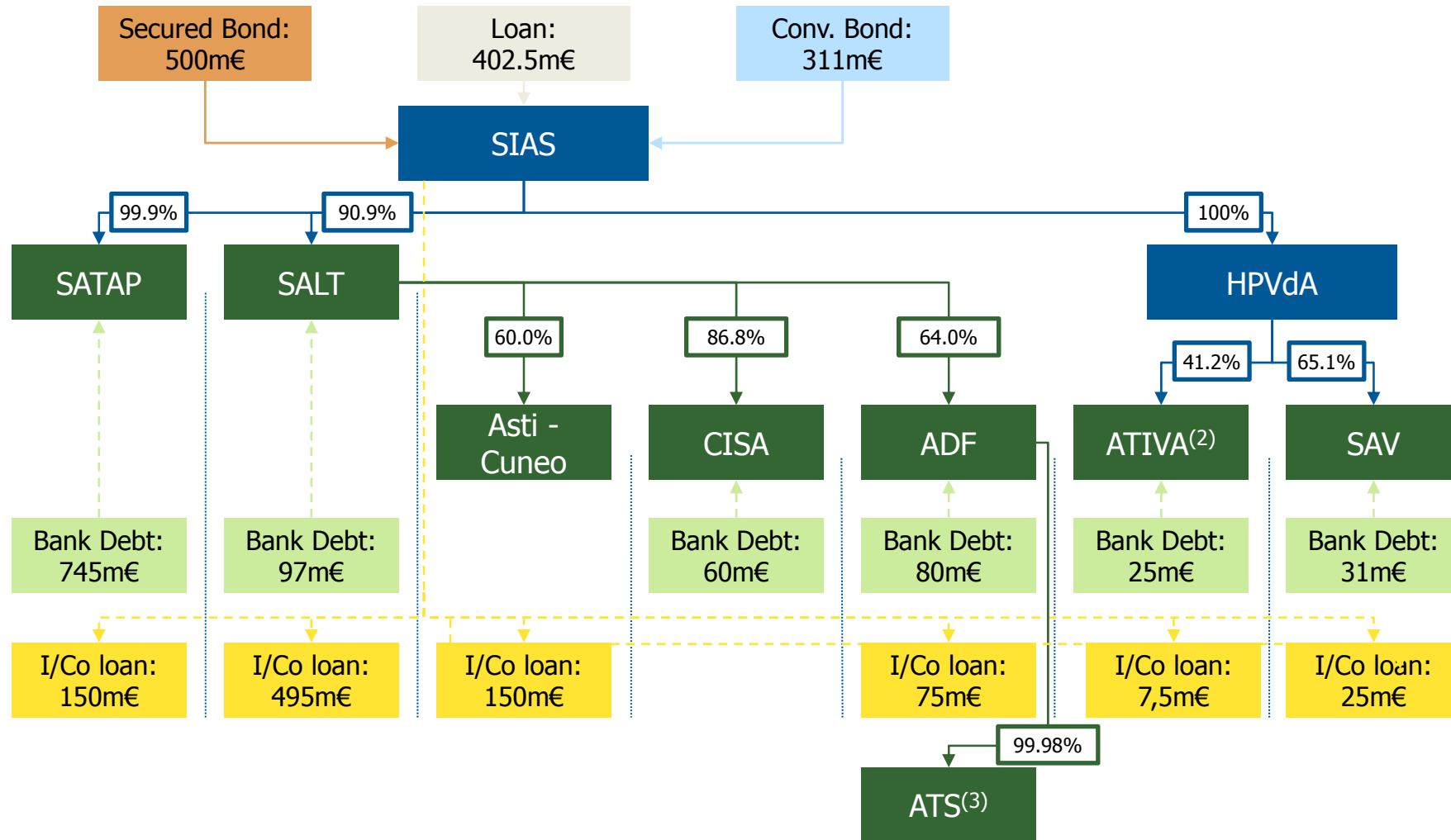
The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans** – to SIAS’ operating subsidiaries

A **security interest (pledge) over the intercompany loans is granted**; therefore secured creditors of SIAS – joining a specific “intercreditor agreement” – effectively rank “pari passu” with creditors of the operating subsidiaries (thus avoiding structural subordination issue)



Group Financial Structure

Group's Financial Debt⁽¹⁾ allocation as at 31 December 2012



⁽¹⁾ Excluding (i) non financial debt vs. FCG (352m€), (ii) fair value of derivatives (132m€) and (iii) bank overdraft (100m€)

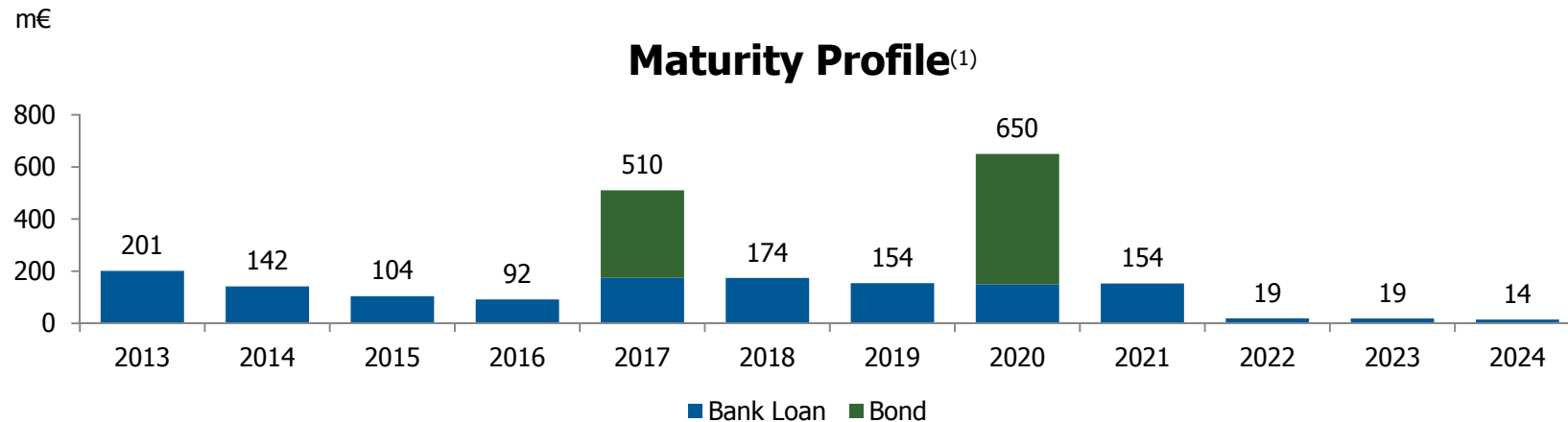
⁽²⁾ Accounted for in the consolidated financial statements with "proportional method": bank debt are considered on a pro-quota basis

⁽³⁾ ATS has been acquired on November 15th, 2012



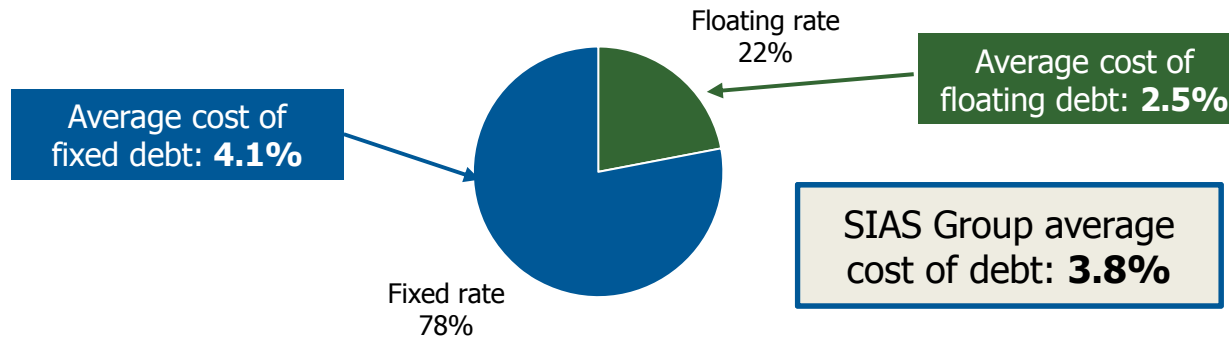
Group Financial Structure

Group's Financial Debt details as at 31 December 2012



Total long term financial debt: 2.2bn€ with an average maturity of some 5.5 years
 In July Moody's **confirmed the Baa2** rating, changing the outlook from stable to negative, despite the downgrade of the Republic of Italy's sovereign rating and of several Italian utility and infrastructure companies

Breakdown by interest rate⁽²⁾



⁽¹⁾ Excluding (i) non financial debt vs. FCG, (ii) fair value of derivatives and (iii) bank overdrafts (€123m)

⁽²⁾ Including €123m of bank overdrafts



Group Financial Structure

Available sources of funding as of 31 December 2012

m€

| Lender | Total Amount (undrawn) | Borrower | Main Terms |
|-------------------------------|------------------------|----------|---|
| CDP | 450 | SATAP | Maturity Dec. 2024, availability period 2.75-years, with a low commitment fee |
| EIB | 315 ⁽¹⁾ | SIAS | Availability period 2-years |
| Back up credit lines | 50 | SIAS | To be renewed by the end of March |
| Other committed credit lines | 42 | SIAS | Residual tenor 10 months |
| Uncommitted bank credit lines | 74 ⁽²⁾ | SIAS | |
| TOTAL CREDIT LINES | 931 | | |
| Cash and cash equivalents | 1,237 ⁽³⁾ | | |
| TOTAL | 2,168 | | |

⁽¹⁾ On May 24, 2011 EIB granted 500m€ long term credit lines (200m€ are guaranteed by SACE and 300m€ are intermediated by banks); the maturity is 1-year in advance to the expiry date of the relevant concession agreement (i.e. for SATAP-A4 is Dec. 2024). 50m€ have been drawn in February 2012, 100m€ have been drawn at the end of April 2012 and additional 35m€ have been drawn in December.

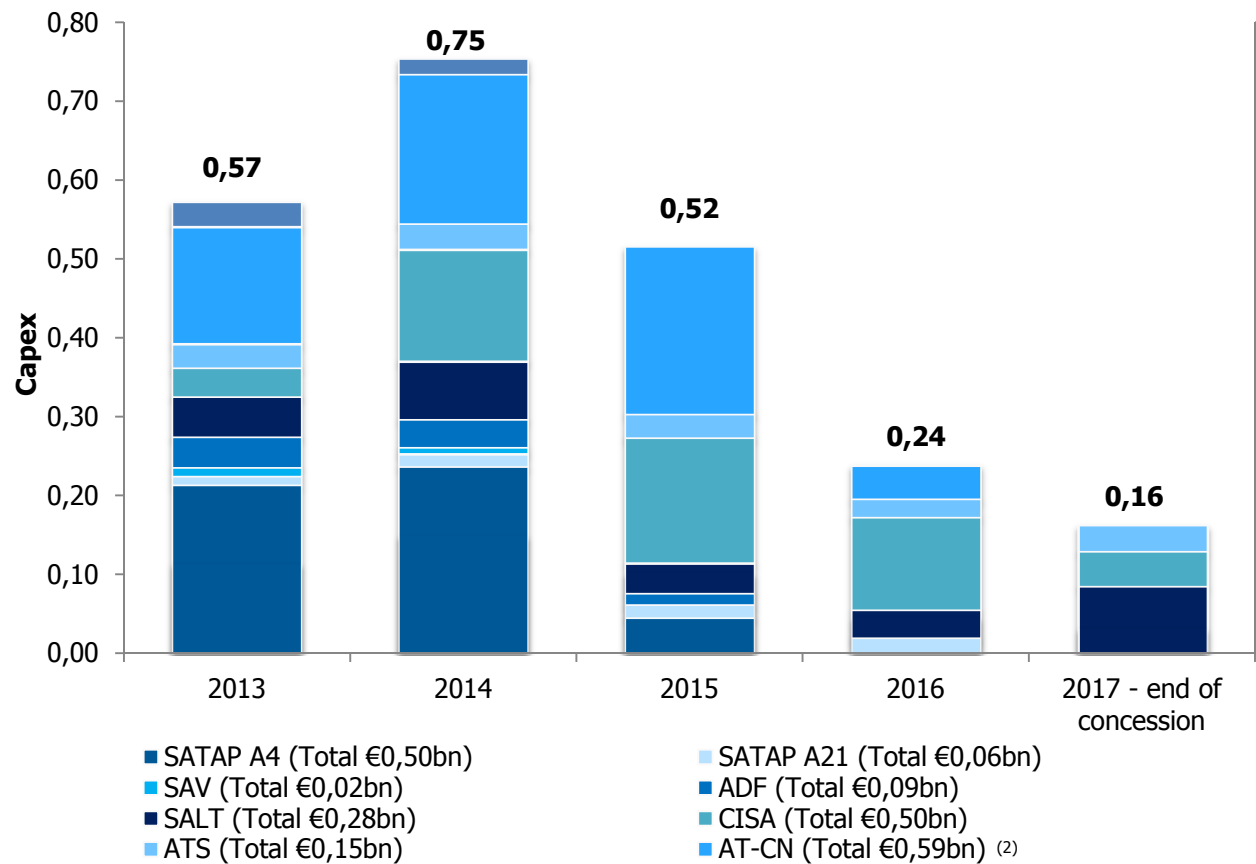
⁽²⁾ Additional 173m€ uncommitted credit lines have been granted at the single concessionaires' level

⁽³⁾ Cash available as at 31/12/2012 936
 Financial receivables as at 31/12/2012 266
Securities held for trading 35
 Cash and Cash equivalents 1,237



Concession Agreements Capex Plan⁽¹⁾

bn€



Total Investments (2013 – end of concession): 2.24bn€

⁽¹⁾ As reported in the Concession Agreements

⁽²⁾ Gross of 0.025bn€ Government grants (still to be cashed-in)



Group financial structure

Financial Results and Moody's requirements

| | | <i>FY 2012</i> | <i>FY 2011</i> | <i>FY 2010</i> |
|----------------------------|--|----------------|----------------|----------------|
| Key P&L figures | Revenues | 915 | 939 | 884 |
| | EBITDA | 558 | 576 | 525 |
| | <i>EBITDA margin</i> | <i>61,0%</i> | <i>61,3%</i> | <i>59,4%</i> |
| | EBIT | 310 | 325 | 313 |
| | Net Profit (after minorities) | 493 | 153 | 150 |
| FFO, Capex and Debt | Funds From Operations ⁽¹⁾ | 418 | 398 | 375 |
| | Financial Charges Adjusted | 119 | 110 | 91 |
| | Motorway's Capex Adjusted | 301 | 314 | 290 |
| | Gross Debt Adjusted ^{(2) (3)} | (2.794,2) | (2.800,5) | (2.873,2) |
| | Net Debt Adjusted ^{(2) (3)} | (1.858,2) | (2.239,3) | (2.406,4) |
| Key Ratios | FFO Interest cover | 4,5x | 4,6x | 5,1x |
| | FFO/Gross Debt Adjusted | 15,0% | 14,2% | 13,0% |
| | FFO/Net Debt Adjusted | 22,5% | 17,8% | 15,6% |

SIAS is comfortably above targets for Baa2 rating level also in 2012

- **FFO Interest cover $\geq 4.0x$**
- **FFO / Gross Debt $\geq 10\%$**

⁽¹⁾ Adjusted according to Moody's methodology to take into account repaving and leasing costs

⁽²⁾ Sale of Chilean assets has been finalized in June 2012, leading to a cash in of some 565m€ and the discharge of about EUR 180 million of guarantees issued in connection to the Chilean subsidiaries

⁽³⁾ Adjusted according to Moody's methodology to take into account guarantees released to subsidiaries, the nominal value of issued bonds, leasing costs and other minor adjustments, and excluding financial receivables



Group Financial Structure

Leading financial soundness

| | EBITDA | NFP | NFP / |
|----------------|------------|-------------------------------|------------|
| | FY 2012 | FY 2012 | EBITDA |
| Abertis | 3100 | (14.300) | 4,6x |
| Atlantia | 2398 | (10.064) | 4,2x |
| Brisa | 411 | (2.038) | 5,0x |
| Eiffage | 2039 | (12.469) | 6,1x |
| Ferrovial | 928 | (5.105) | 5,5x |
| OHL | 1053 | (4.198) | 4,0x |
| Vinci | 5418 | (12.527) | 2,3x |
| Average | | | 4,5 |
| SIAS | 558 | (1.521) ⁽¹⁾ | 2,7 |

SIAS exhibits outstanding financial ratios within the infrastructure sector

(1) Including €312,8m of NPV of FCG debt

A vertical table of contents on the left side of the page. It consists of five numbered items, each in a light beige rounded rectangle, followed by an 'Appendix' section in a dark blue rounded rectangle. The numbers 1 through 5 are in small blue circles to the left of each item. A thick blue vertical line runs along the right edge of the page, and a thick blue horizontal line runs along the bottom edge.

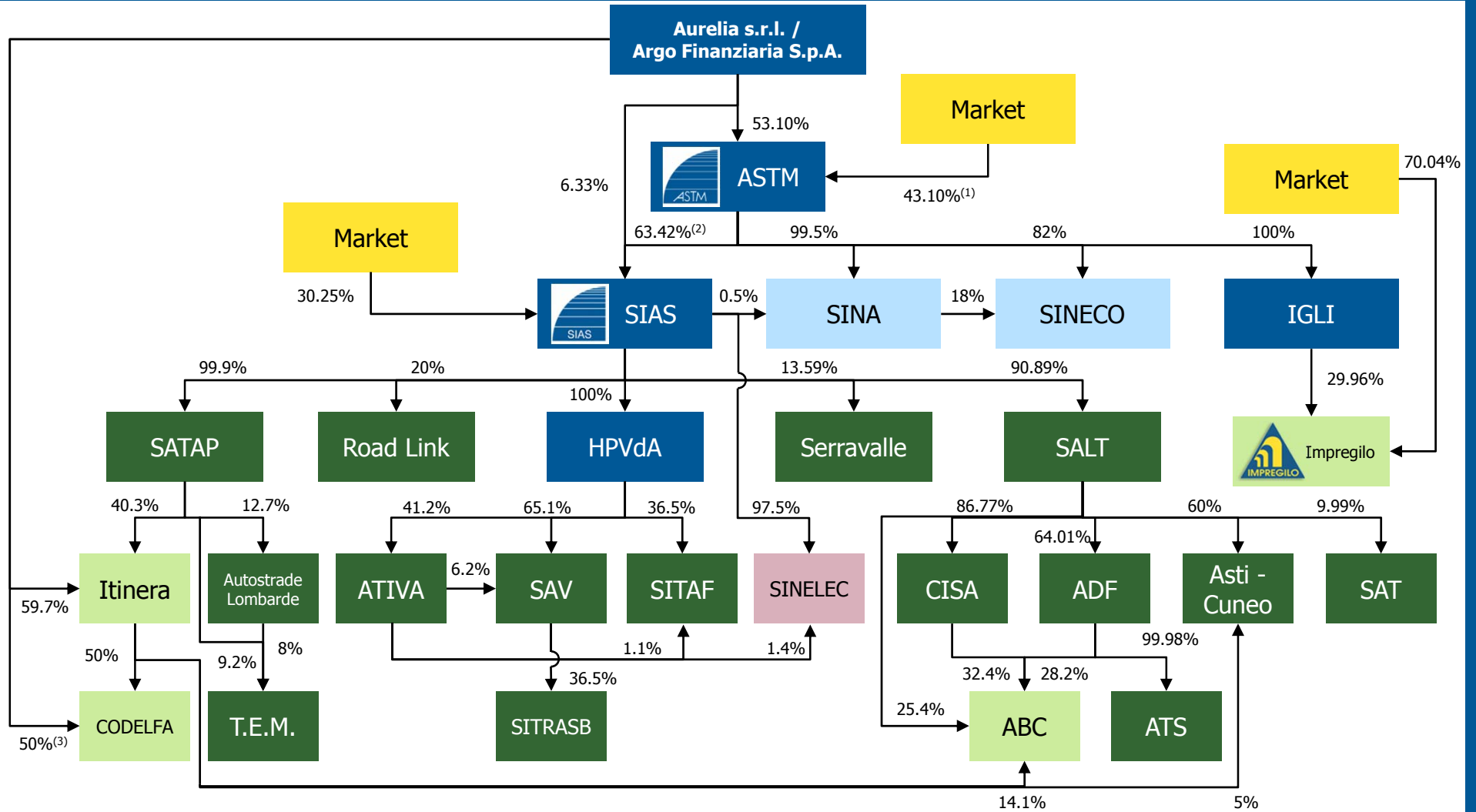
- 1 Key facts
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Appendix



Appendix

Current Group Structure













(1) Net of treasury stocks: 3.80%
 (2) SINA 1.72%
 (3) FPI 16.42%

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

Appendix

Motorway companies' ownership structure as of 31 December 2012

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

 Consolidated line by line

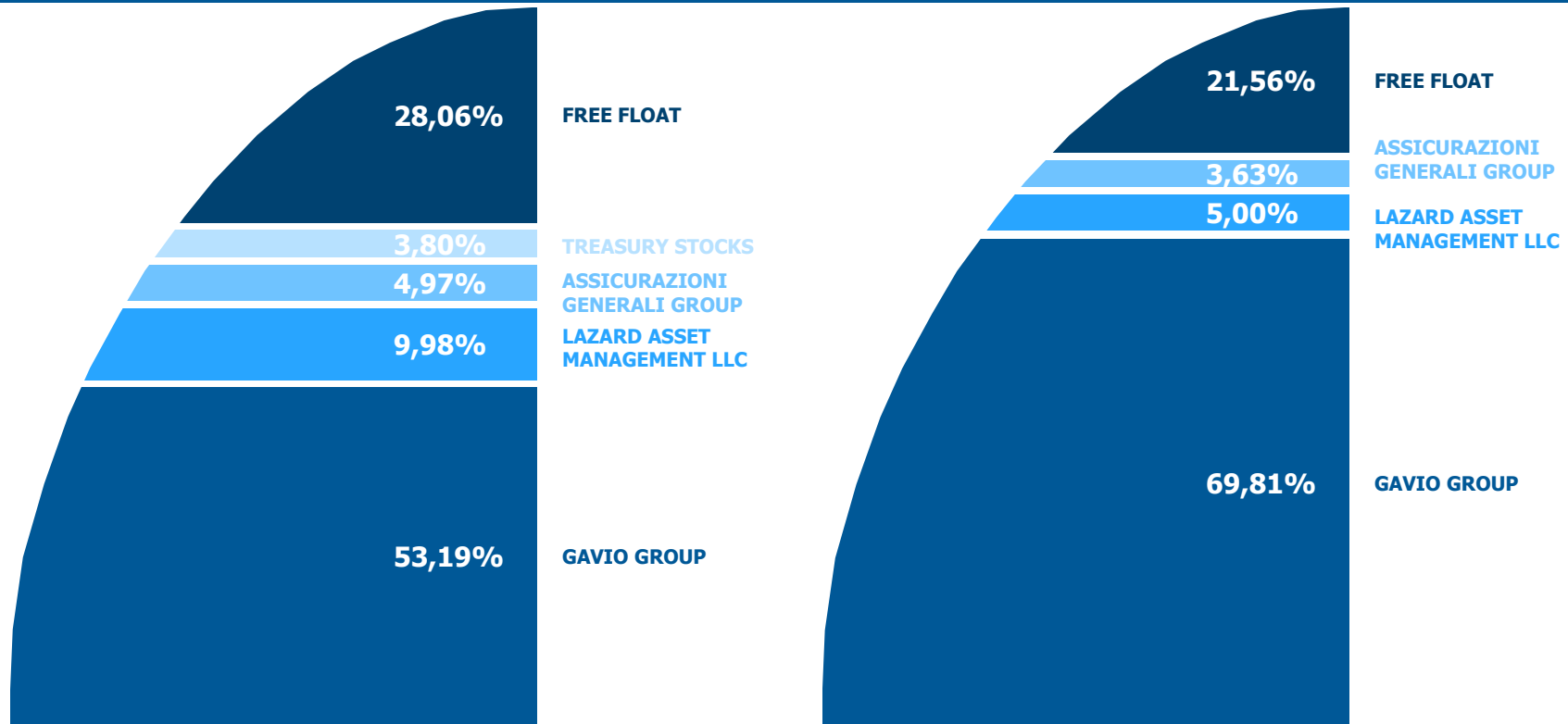
 Consolidated proportionally

 Equity method



Appendix

Ownership details





Appendix Investment Plan⁽¹⁾

bn€

| Concessionaires | | 2013 | 2014 | 2015 | 2016 | 2017 - end of concession | Total ⁽³⁾ |
|---------------------|------------------------|-------------|-------------|-------------|-------------|--------------------------|----------------------|
| SATAP A4 | (Total €0,50bn) | 0,21 | 0,24 | 0,05 | - | - | 0,50 |
| SATAP A21 | (Total €0,06bn) | 0,01 | 0,02 | 0,02 | 0,02 | - | 0,06 |
| SAV | (Total €0,02bn) | 0,01 | 0,01 | - | - | - | 0,02 |
| ADF | (Total €0,09bn) | 0,04 | 0,04 | 0,01 | - | - | 0,09 |
| SALT | (Total €0,28bn) | 0,05 | 0,07 | 0,04 | 0,04 | 0,09 | 0,28 |
| CISA | (Total €0,50bn) | 0,04 | 0,14 | 0,16 | 0,12 | 0,04 | 0,50 |
| ATS | (Total €0,15bn) | 0,03 | 0,03 | 0,03 | 0,02 | 0,03 | 0,15 |
| AT-CN | (Total €0,59bn) | 0,15 | 0,19 | 0,21 | 0,04 | - | 0,59 |
| ATIVA [100%] | (Total €0,02bn) | 0,03 | 0,02 | - | - | - | 0,05 |
| Total | | 0,57 | 0,75 | 0,52 | 0,24 | 0,16 | 2,24 |

⁽¹⁾ As reported in the Concession Agreements

⁽²⁾ Gross of 0.025bn€ Government grants (still to be cashed-in)

⁽³⁾ Considered at 100%



Concession Agreements

SIAS Group – Key Regulatory Protections

Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

Indemnity⁽¹⁾

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement, (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

“Re-alignment of the financial plan”

- The financial plan contained in the concessions agreements needs to be updated every five years (“regulatory period”). In addition, the Regulator or the concessionaires are entitled to request an “extraordinary review” of the financial plan in case of (i) force majeure and/or (ii) additional investments

Penalties and sanctions

- The concessionaires may be required by the Regulator to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

Hand over requirements

- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to the Regulator without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

⁽¹⁾ ATIVA and SALT have the right to receive an indemnity from the new concessionaires for any works executed and not yet amortized as of the expiry date of the relevant concession agreement (equal to 101m€ for ATIVA and 287m€ for SALT)



www.autostradatomi.it
www.grupposias.it