



Gavio Group

November 2014



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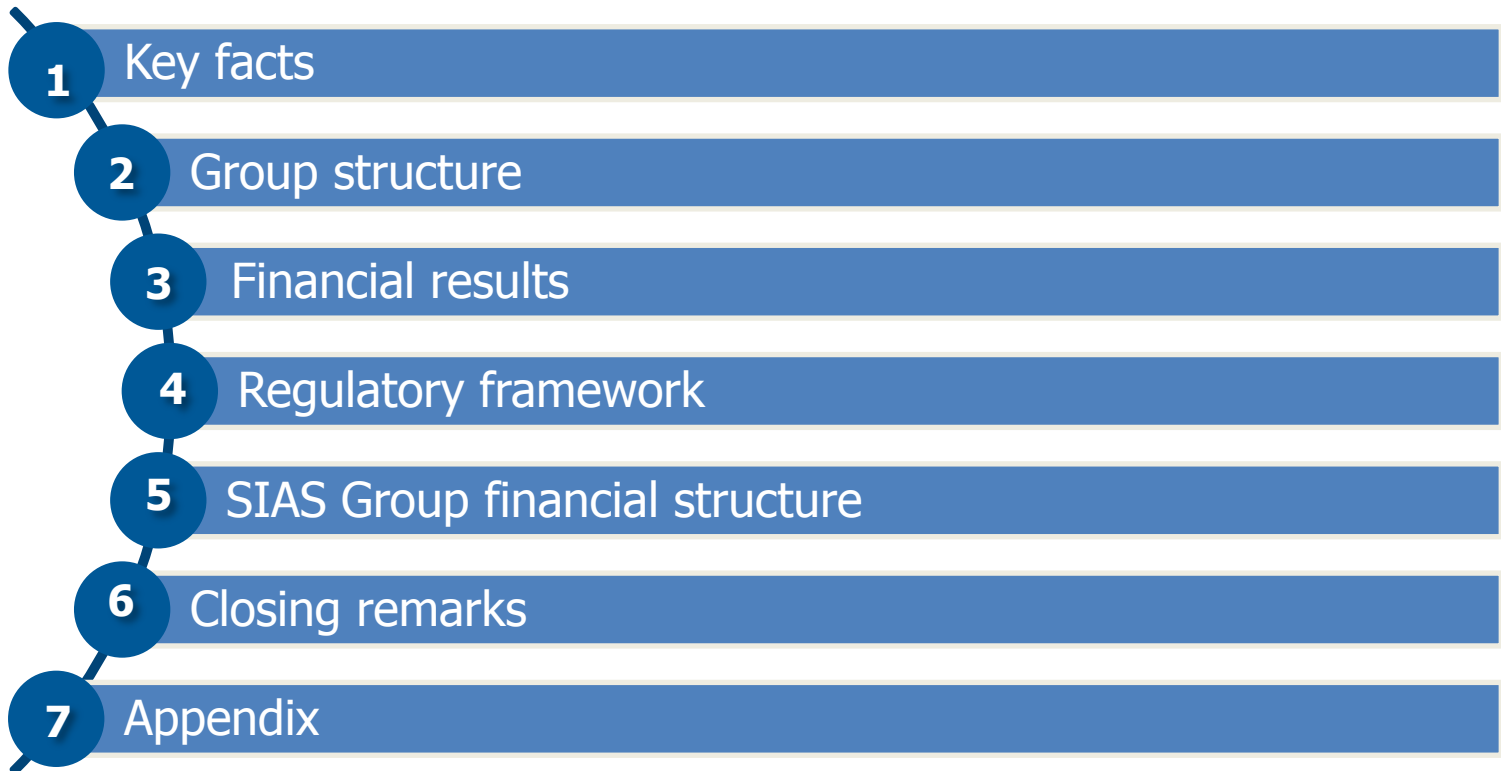
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Key Facts 2014

Traffic: Q1-14: +1.38%; Q2-14: +1.43%; Q3-14: -0.18%; **9M-14: +0.79%**

Q3 traffic figures negatively impacted by the unfavorable weather conditions that affected the North-West of Italy during the summer (particularly in July)

In June the 'new' financial plans (re. regulatory period 2014-18) for SALT, ADF, CISA, SAV and ATS have been filed ⁽¹⁾

On 29 July SIAS's BoD approved the **acquisition** of some equity investments in companies operating in **parking concessions** located in the Turin and Milan area thus expanding SIAS's business in a regulated sector with a similar risk profile. The deal is expected to close by the end of November 2014 (for further details, please refer to the Appendix on page 36)

(1) As for SATAP A4 the 'new' financial plan (2013-17) was approved on 30 December 2013 while for SATAP A21 a 'new' financial plan 2013-17 was filed on December 2013, updated in July 2014 and it is still waiting for approval



Key Facts

2014



In August the **Italian Government filed a formal request to the EU commission** aiming at being authorized to increase some motorway concessions' duration in exchange for new capex and more moderate tariff hikes (in line with inflation) as a way to boost the Italian economy



The art. 5 of the so called '**Unblock Italy' Decree** - approved on 29 August 2014 and converted into Law on 11 November 2014 – allows the concessionaries, by the 31 December 2014, to propose to the Ministry of Infrastructure (i) changes of the concession contract including also the **merger of neighboring, contiguous or complementary stretches** and (ii) a '**new' financial plan**; both have to be approved by the 31 of August 2015.

The 'new' plan has to (i) be financially balanced without any additional public grant, (ii) provide the financing for the investments already committed and additional ones and (iii) ensure a more favorable tariff regime for the customers.

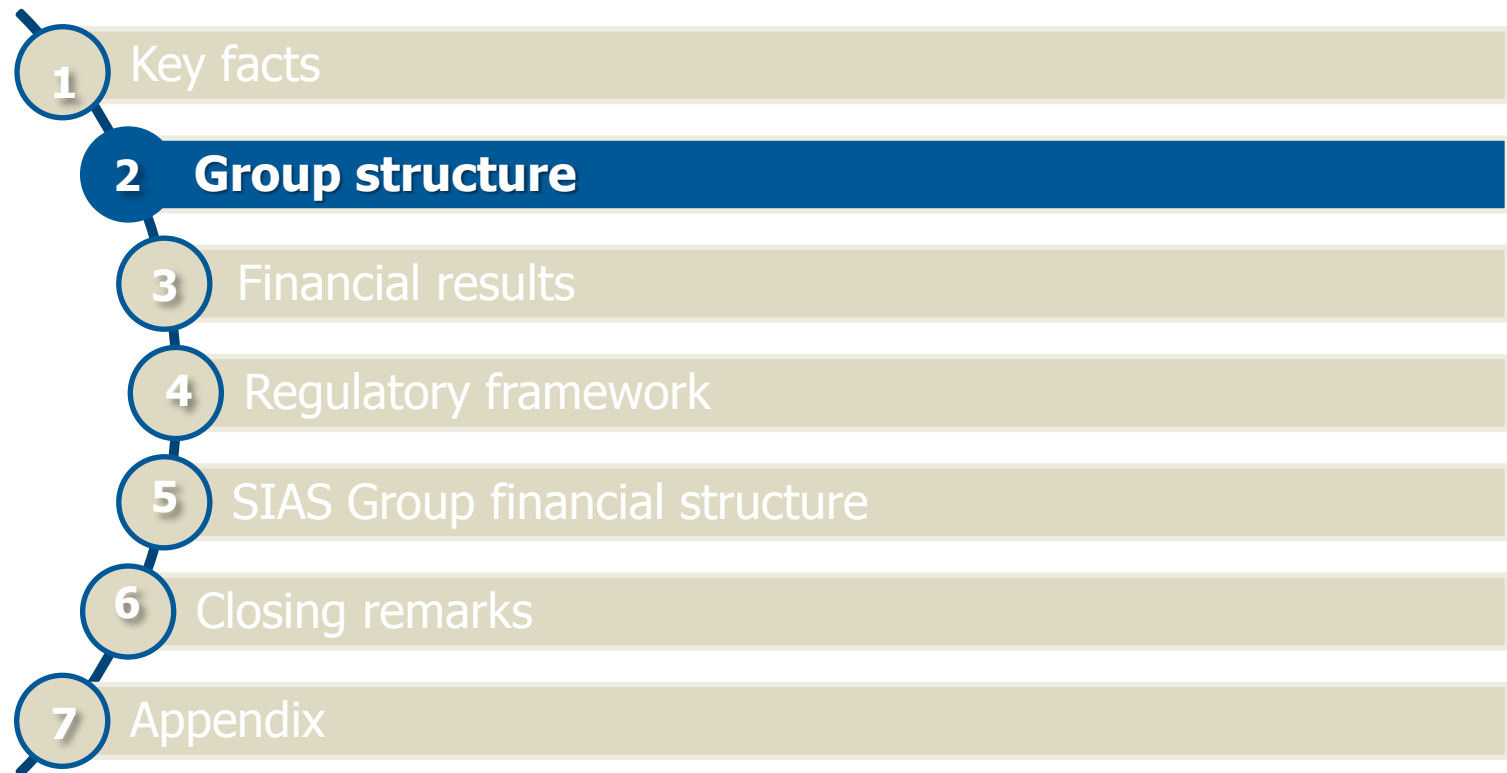
The implementation of the above provisions is **subject to the UE approval**.



In November 2014, SIAS's subsidiary **ATIVA** (subject to joint control with the Mattioda family) proposed a **tender offer** ⁽¹⁾ for the acquisition, also separately, **of the stakes held in SITAF by Turin Province (8.69%) and Turin Municipality (10.65%)** for a **total amount of approximately €71m**.

SIAS is committed to subscribe ATIVA's capital increase up to a maximum of €35.5m provided that, after the deal, SIAS's stake in the company will be below 50% of the share capital and in line with the one owned by Mattioda family.

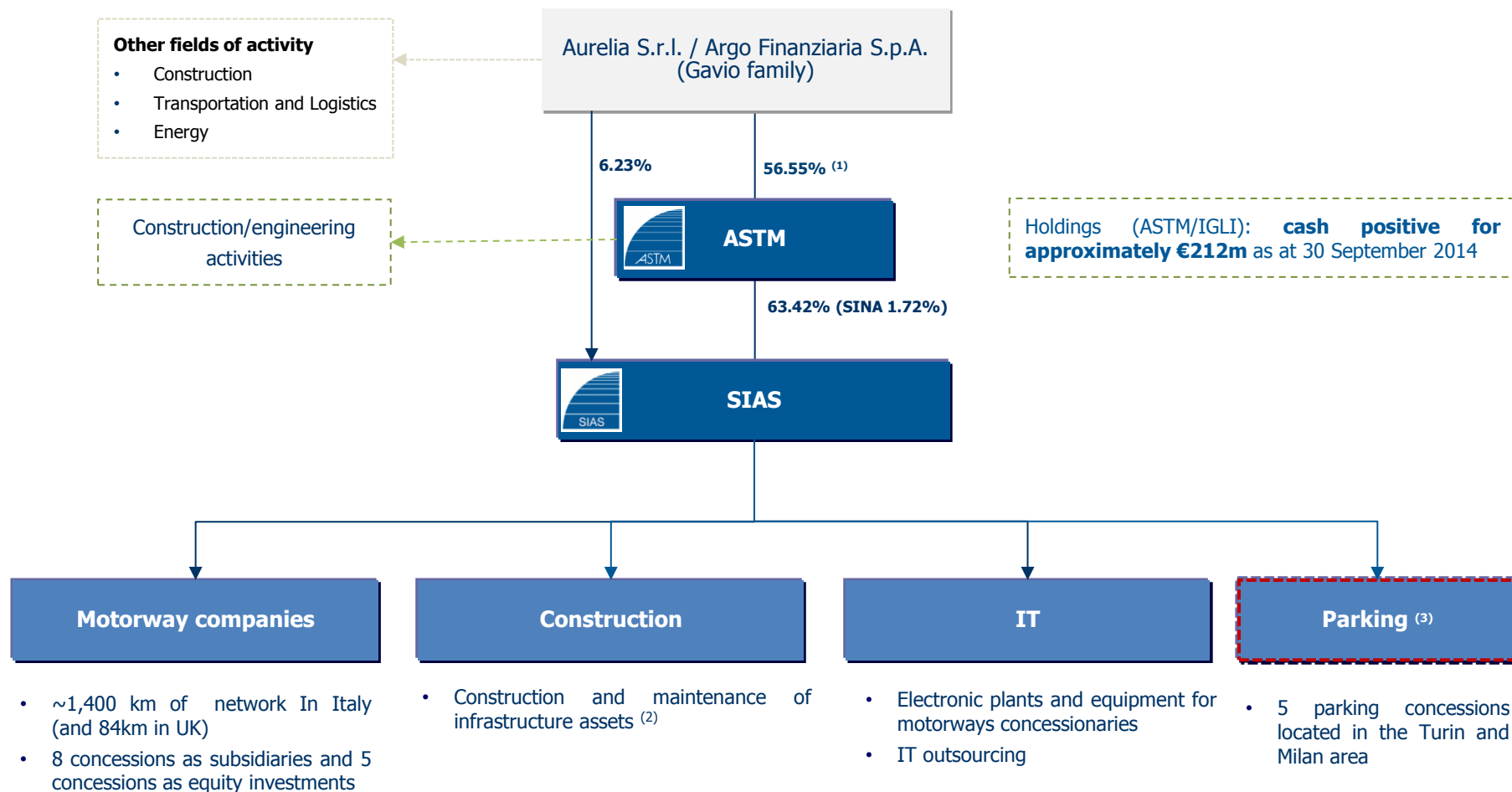
(1) Subject to the approval by SITAF's shareholders meeting of the changes to the Bylaw in order to remove the constraint that 51% of the share capital has to be held by public shareholders





Group Structure

ASTM Group



(1) Net of treasury shares: 4.63%

(2) Mainly captive business

(3) In accordance with the BoD resolution on 29 July, SIAS approved the acquisition of some equity investments in companies operating in parking concessions. SIAS parking S.r.l. was incorporated on 2 October 2014 and the purchase of the stakes in the companies that manage the car parking areas is expected to be closed before the end of November

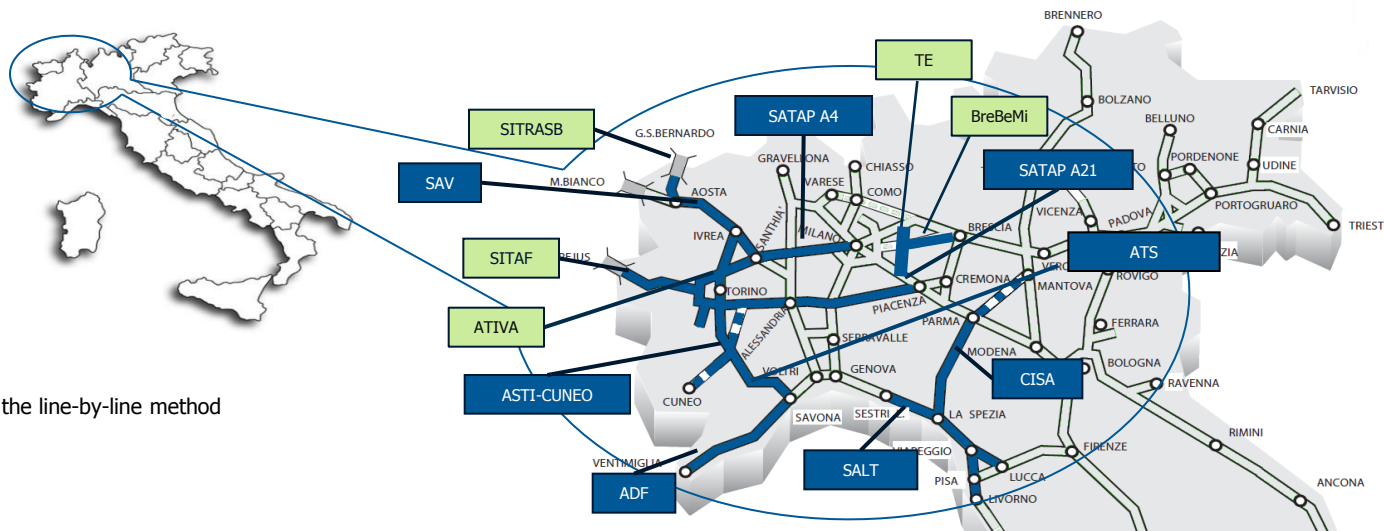


Group Structure

Current network managed by the SIAS Group - Italy

Total: ~1,400km
(~130 under construction)

12 yrs average maturity



Subsidiaries consolidated with the line-by-line method

Equity investment

	Concessionaire	Link	% owned (direct stake)	Km	Concession Expiry	FY 2013 net motorway revenues (€m)	FY 2013 EBITDA (€m)	% Group EBITDA	
Subsidiaries	SATAP	A4 Turin – Milan	99.87%	130.3	2026	189.7	135.4	23.9%	41.1%
		A21 Turin – Piacenza		167.7	2017	147.0	97.4	17.2%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	90.89%	154.9	2019	165.0	109.5	19.3%	
	ADF	Savona – Ventimiglia	66.37%	113.2	2021	137.3	80.5	14.2%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	87.03%	182 ⁽¹⁾	2031	83.1	48.5	8.6%	
	SAV	Quincinetto – Aosta	65.08%	59.5	2032	60.9	41.3	7.3%	
	ATS	Turin – Savona	99.98%	130.9	2038	58.5	24.3	4.3%	
	ASTI-CUNEO	Partly under construction	60.00%	78 ⁽²⁾	.. ⁽³⁾	15.3	1.2	0.2%	
Equity investments	ATIVA	Turin ringroad, Turin- Quincinetto, Ivrea - Santhià e Torino – Pinerolo	41.17%	155.8	2016	112.7	68.0	-	
	SITAF	Frejus tunnel, Turin – Bardonecchia	36.53%	94.0	2050	111.8	106.7	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	9.7	2.9	-	
	TE	Milan external ringroad	8.4% ⁽⁴⁾	32 ⁽⁵⁾	2065	-	-	-	
	BreBeMi	Brescia – Bergamo - Milan	⁽⁴⁾	62 ⁽⁶⁾	2033	-	-	-	

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

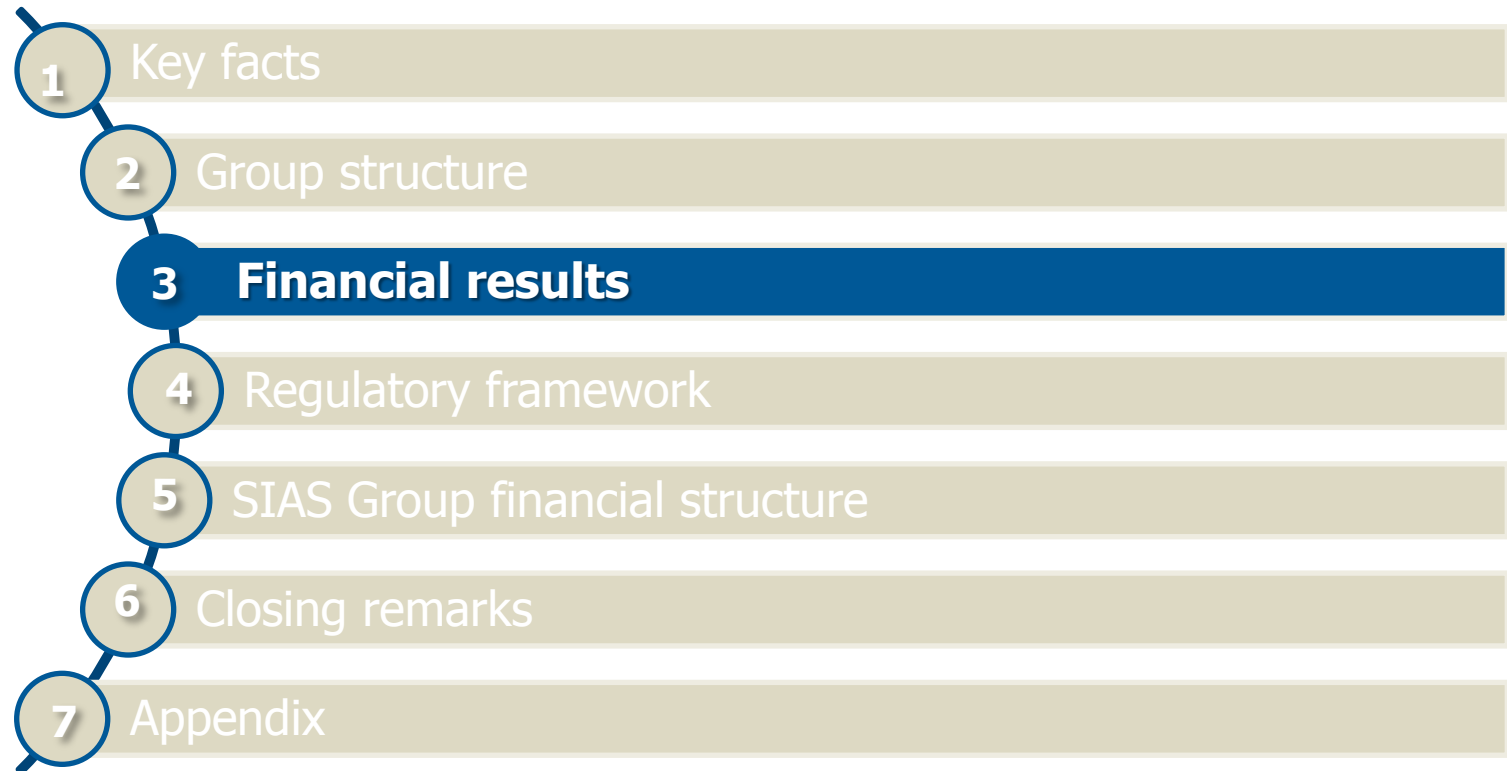
(2) Inclusive of 23km under construction

(3) 23.5 years starting from completion of the infrastructure

(4) Joint control with Intesa Sanpaolo (see slide 39)

(5) The first section (so called Arco TEEM of 7km) opened in July 2014. The remaining is set to open in 2015

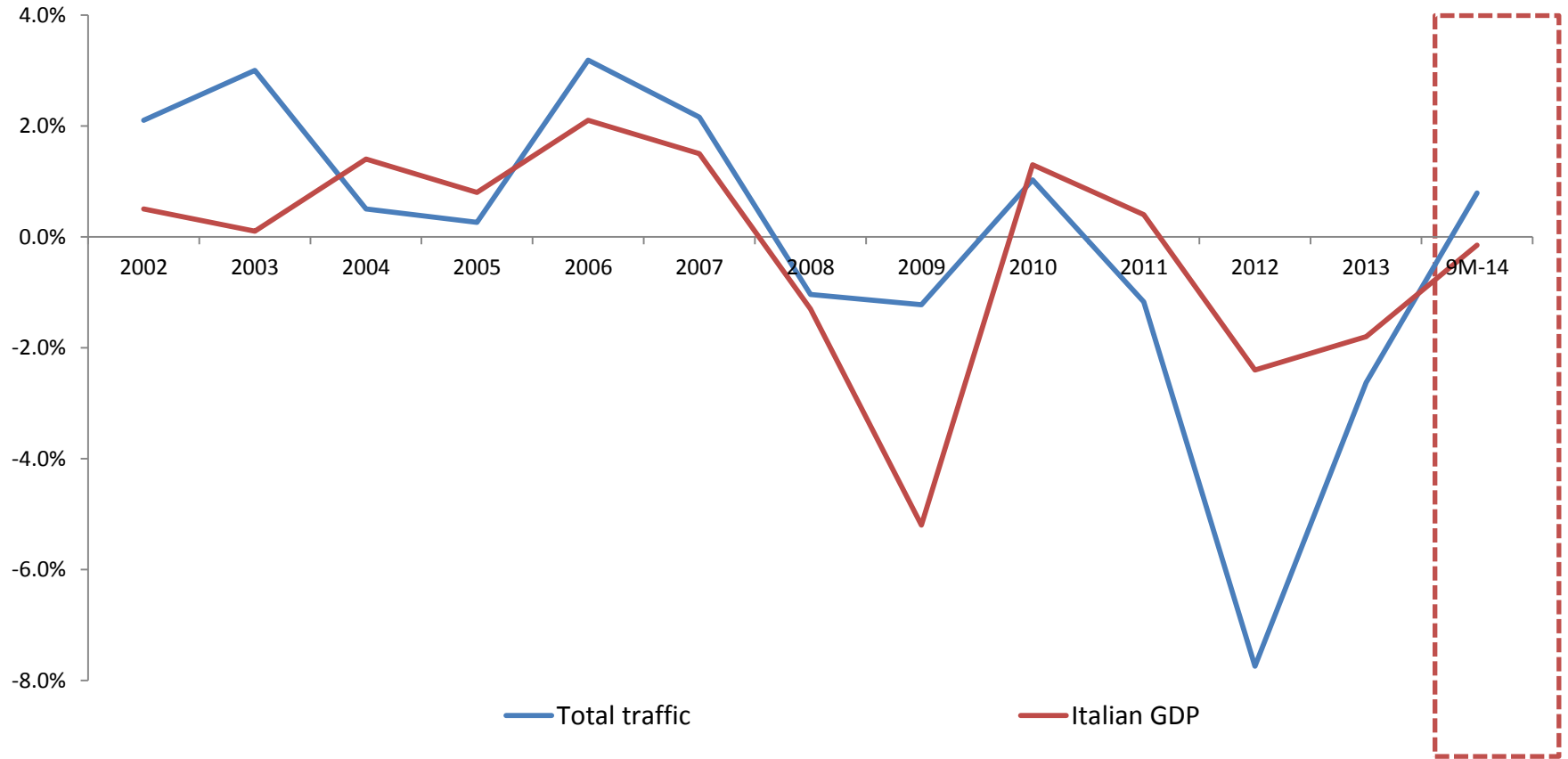
(6) Opened in July 2014





Financial Results

Traffic and GDP trend



Positive traffic in 9M-14 after several negative years

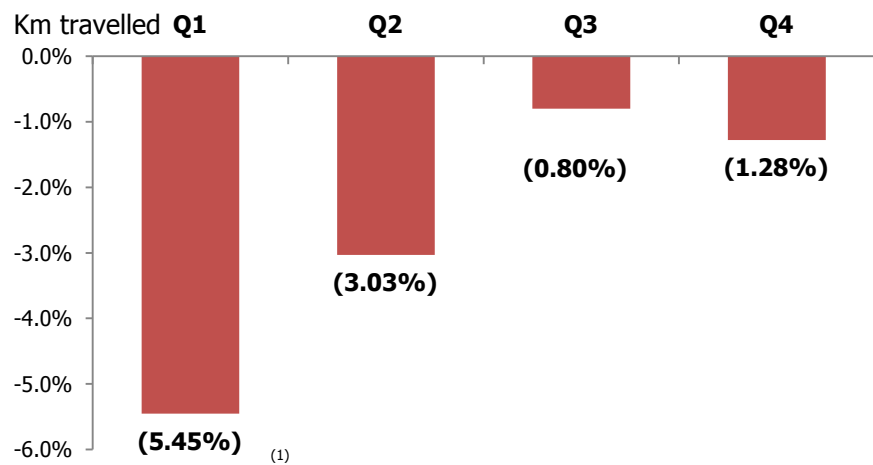


Financial Results

Traffic

Q3 negatively affected by unfavorable weather conditions. Positive 9M traffic figures

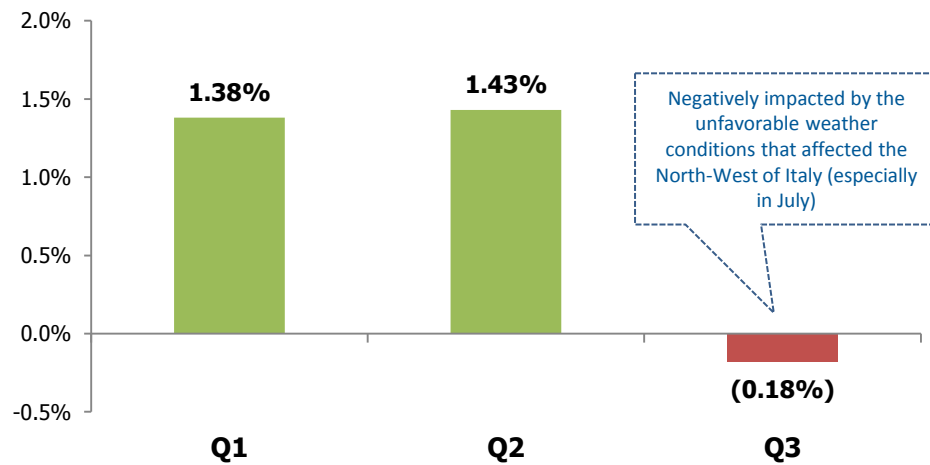
2013



FY-13
Like for like: -2.23% ⁽²⁾
Total: -2.50%

Light Vehicle: -2.47%
Heavy Vehicle: -2.60%

2014



9M-14: +0.79%

Light Vehicle: +0.80%
Heavy Vehicle: +0.74%

(1) -4.4% adjusted for 2012 leap year effect.

(2) Adjusted for 2012 leap year effect.

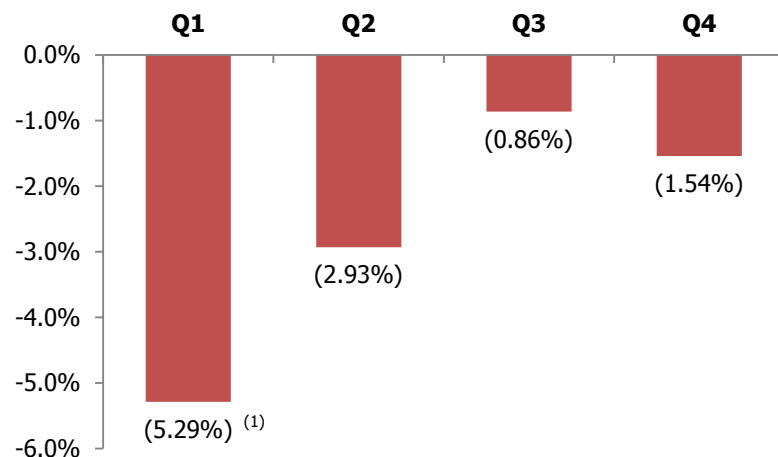


Financial Results

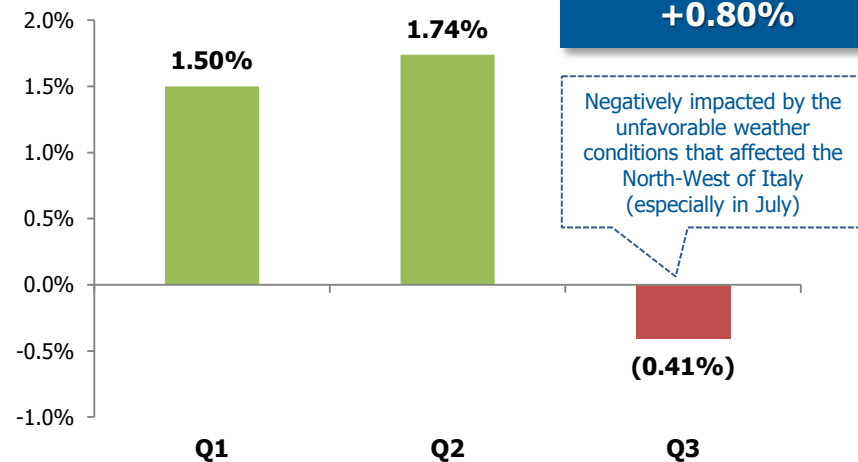
Traffic by category

Km travelled

2013 – LV

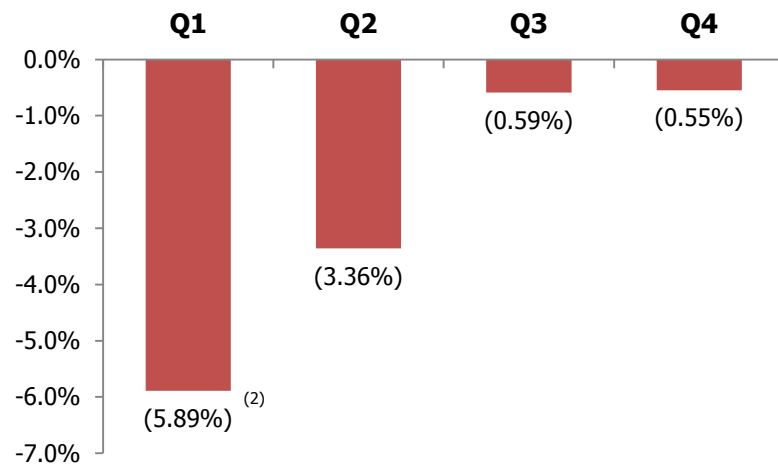


2014 - LV

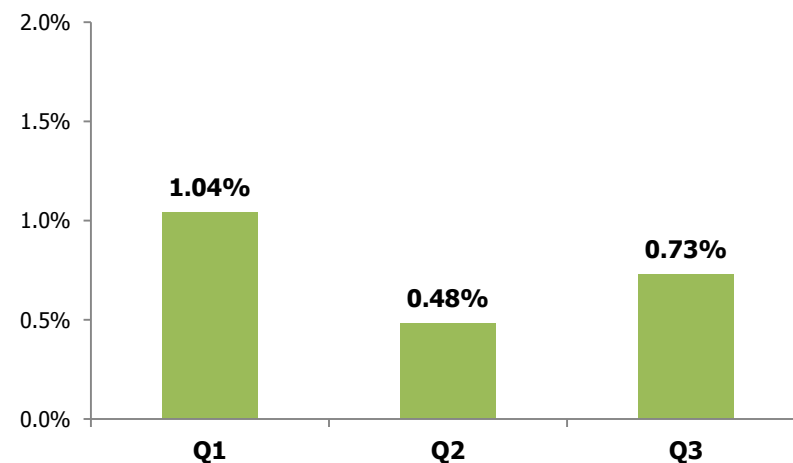


Km travelled

2013 – HV



2014 - HV



(1) -4.24% adjusted for 2012 leap year effect.

(2) -4.84% adjusted for 2012 leap year effect.



Financial Results

SIAS Group – 9M 2014

Q3 2014	Q3 2013 restated ⁽¹⁾	Change	%		9M 2014	9M 2013 restated ⁽¹⁾	Change	%
263.4	254.6	8.7	3.4%	Toll revenues, net	694.1	655.9	38.2	5.8%
8.3	8.7	(0.4)		Royalties	23.8	24.1	(0.3)	
271.7	263.4	8.3	3.2%	Total motorway revenues	717.9	680.0	37.9	5.6%
26.0	19.6	6.4		Other revenues	74.7	50.3	24.4	
297.7	282.9	14.8	5.2%	Total revenues	792.5	730.3	62.2	8.5%
(107.1)	(92.7)	(14.4)		Total operating costs	(313.3)	(289.3)	(24.0)	
190.5	190.2	0.3	0.1%	EBITDA	479.2	441.0	38.2	8.7%
1.5 ⁽²⁾	-	1.5		Non recurring items	(10.2) ⁽³⁾	-	(10.2)	
192.0	190.2	1.8	0.9%	EBITDA adj	469.0	441.0	28.0	6.3%
51.9	63.1	(11.2)		Motorways capex	154.7	194.6	(39.9)	
30/09/2014	30/06/2014	Change			30/09/2014	31/12/2013	Change	
(1,291.7)	(1,361.5)	69.9		Net debt	(1,291.7)	(1,389.9)	98.2	
(1,574.4)	(1,640.5)	66.1		Net debt adjusted ⁽⁴⁾	(1,574.4)	(1,670.3)	95.9	

(1) Restated for the consolidation of Ativa at equity (vs. previous proportional consolidation) on the back of the application of IFRS 11

(2) Insurance refund received by the subsidiary SATAP for accidents occurred in 2011 and 2012

(3) Insurance refund received by the subsidiary SATAP for accidents occurred in 2011 and 2012 (+€1.5m) offset by the partial write-down of a receivable (total amount EUR23.5m) of the controlled company Finanziaria di Partecipazioni e Investimenti towards ANAS (-€11.7m)

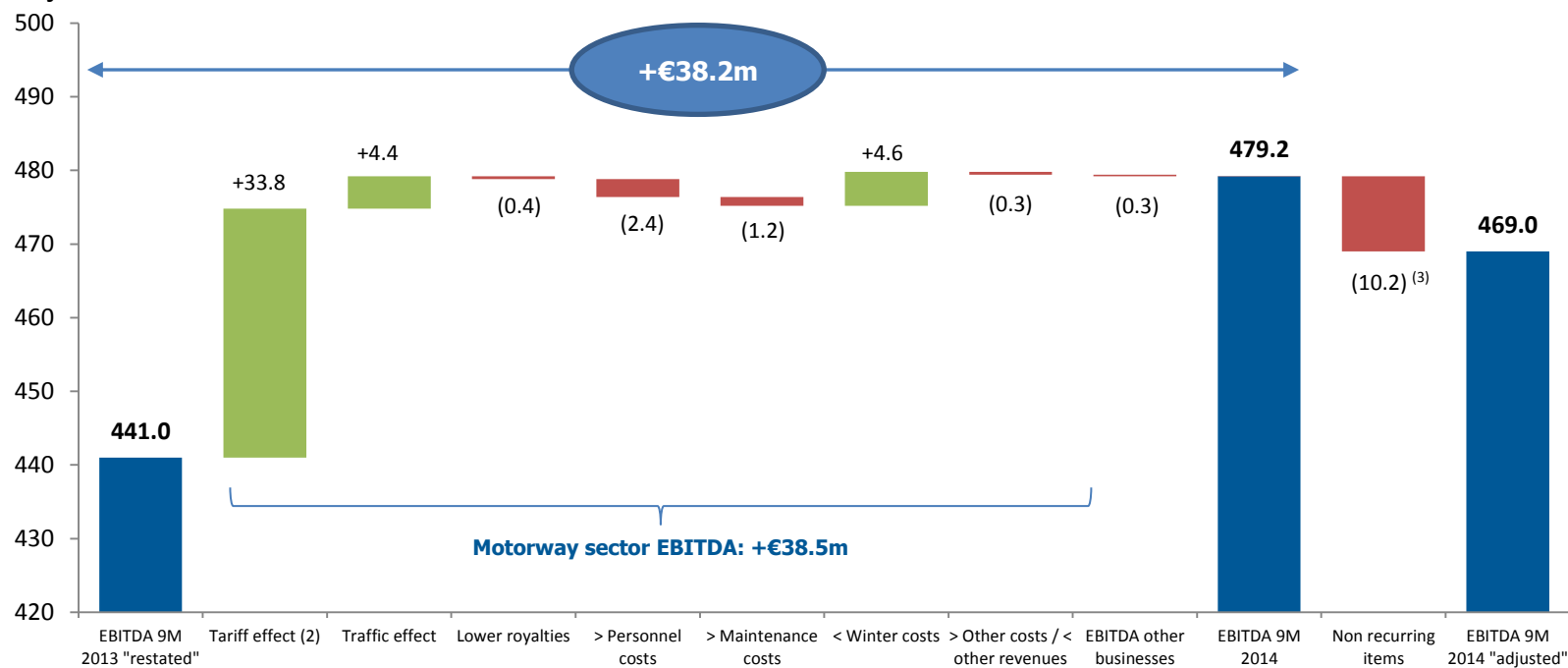
(4) Including the NPV of FCG debt for 282.7m€ as at 30 September 2014, 279m€ as at 30 June 2014 and 271.4m€ as at 31 December 2013



Financial Results

SIAS – 9M 2014 EBITDA

(€ millions)	9M 2014	9M 2013	Change
Motorway sector	461.0	422.5	38.5
Construction/Engineering sector	2.9	5.8	(2.9)
Technology sector	18.9	16.4	2.5
Services (holdings)	(3.6)	(3.7)	0.1
Total EBITDA	479.2	441.0	38.2
Non recurring items	(10.2)	-	(10.2)
EBITDA adj.	469.0	441.0	28.0



(1) Ativa de-consolidated

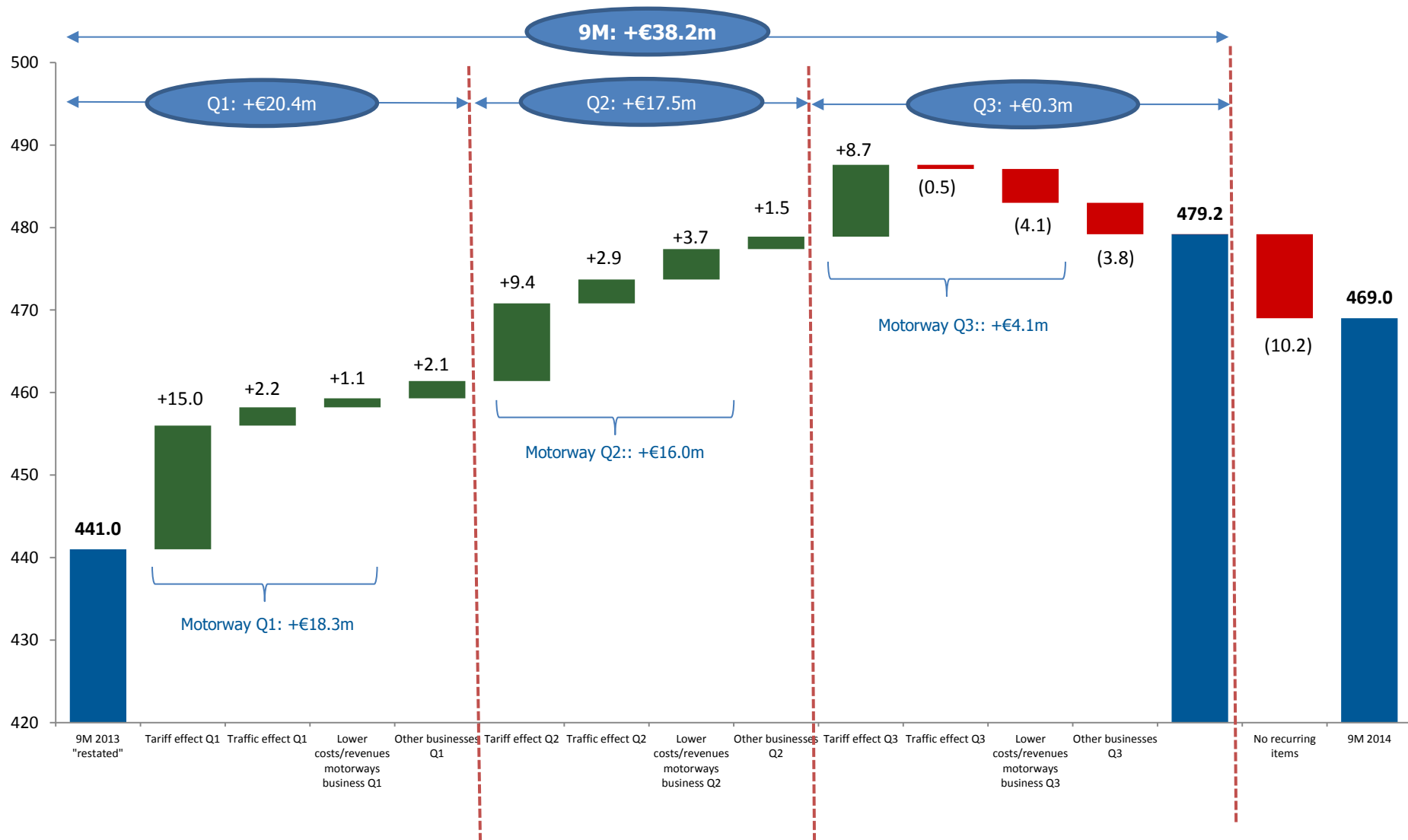
(2) Including €8.7m relating to the recovery of tariff increases on SATAP (applied from 12 of April 2013)

(3) Insurance refund (+€1.5m) JC offset by the partial write-down of a receivable of the controlled company FPI towards ANAS (-€11.7m)



Financial Results

SIAS – 9M 2014 EBITDA (QUARTERLY)





Financial Results

ASTM – 9M 2014

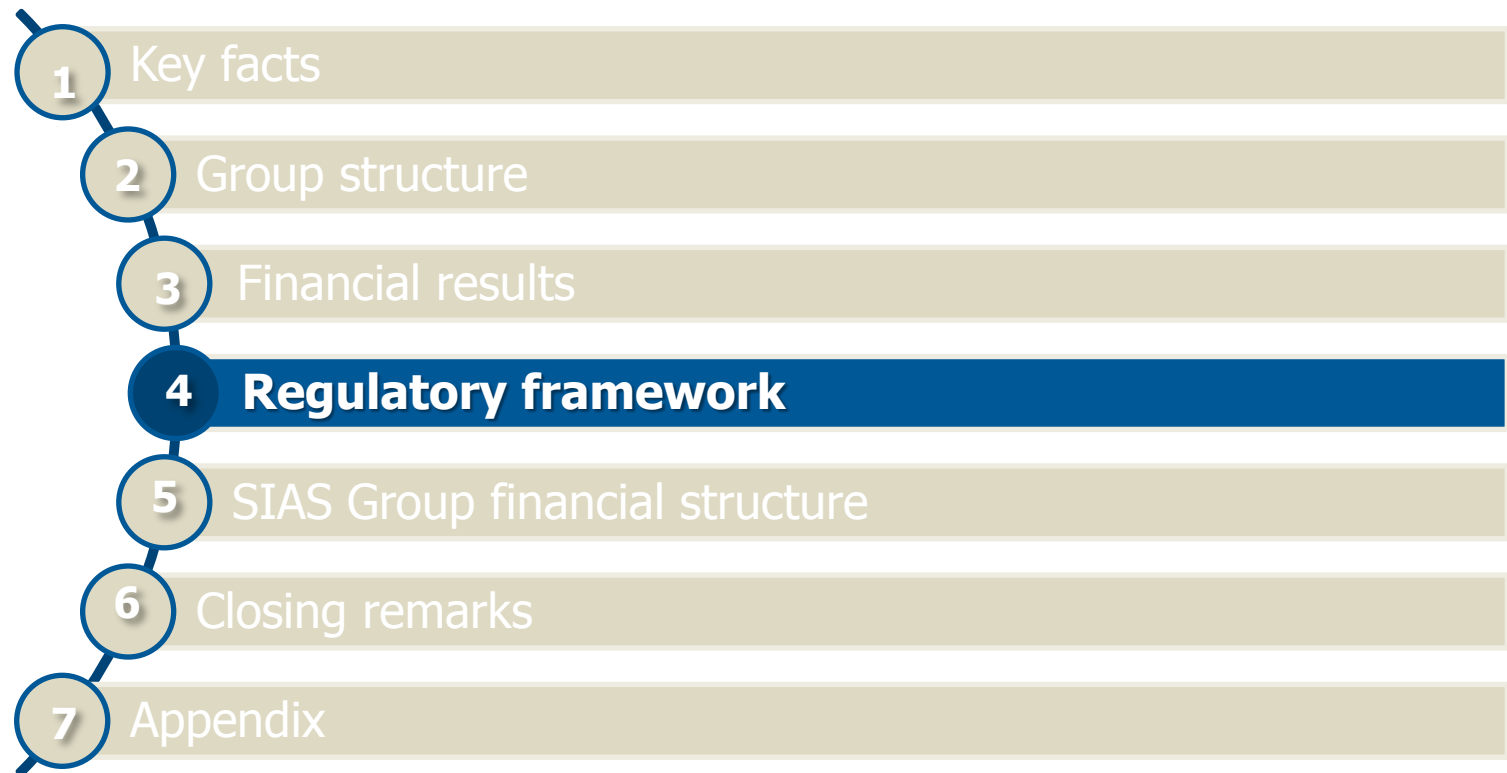
Q3 2014	Q3 2013 restated ⁽¹⁾	Change	%		9M 2014	9M 2013 restated ⁽¹⁾	Change	%
263.4	254.6	8.7	3.4%	Toll revenues, net	694.1	655.9	38.2	5.8%
8.3	8.7	(0.4)		Royalties	23.8	24.1	(0.3)	
271.7	263.4	8.3	3.2%	Total motorway revenues	717.9	680.0	37.9	5.6%
28.6	22.4	6.2		Other revenues	84.1	60.3	23.8	
300.3	285.8	14.5	5.1%	Total revenues	801.9	740.3	61.6	8.3%
(108.3)	(94.7)	(13.6)		Total operating costs	(320.3)	(296.6)	(23.7)	
192.0	191.1	1.0	0.5%	EBITDA	481.6	443.7	37.9	8.5%
1.5 ⁽²⁾	-	1.5		Non recurring items	(10.2) ⁽³⁾	-	(10.2)	
193.5	191.1	2.5	1.3%	EBITDA adj	471.4	443.7	27.7	6.2%
51.9	63.1	(11.2)		Motorways capex	154.7	194.6	(39.9)	
30/09/2014	30/06/2014	Change			30/09/2014	31/12/2013	Change	
(964.7)	(1,028.6)	63.9		Net debt	(964.7)	(1,050.4)	85.7	
(1,247.4)	(1,307.5)	60.1		Net debt adjusted ⁽⁴⁾	(1,247.4)	(1,321.8)	74.4	

(1) Restated for the consolidation of Ativa at equity (vs. previous proportional consolidation) on the back of the application of IFRS 11

(2) Insurance refund received by the subsidiary SATAP for accidents occurred in 2011 and 2012

(3) Insurance refund received by the subsidiary SATAP for accidents occurred in 2011 and 2012 (+€1.5m) offset by the partial write-down of a receivable (total amount EUR23.5m) of the controlled company Finanziaria di Partecipazioni e Investimenti towards ANAS (-€11.7m)

(4) Including the NPV of FCG debt for 282.7m€ as at 30 September 2014, 279m€ as at 30 June 2014 and 271.4m€ as at 31 December 2013



Regulatory framework

Toll Formulas

Concessionaire	Tariff formula	
Companies which requested a "re-alignment" of the financial plan ⁽¹⁾		
SATAP (A4 and A21)	$\Delta T = \Delta P \pm X_r + K + \beta \Delta Q$	60% of motorways EBITDA
SAV ⁽²⁾	$\Delta T = 70\% * CPI \pm X_r + K$	
CISA ⁽²⁾	$\Delta T = 70\% * CPI \pm X_r + K$	
Companies which requested a "confirmation" of the financial plan ⁽³⁾		
SALT ⁽²⁾	$\Delta T = 70\% * CPI + K$	40% of motorways EBITDA
ADF ⁽²⁾	$\Delta T = 70\% * CPI + K$	
ATS ⁽²⁾	$\Delta T = 70\% * CPI + K$	

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

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

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 regulated invested capital at the end of each 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)

Regulatory framework

Status of the Concession Agreements

Concessionaire	Expiry of the 1 st Regulatory Period	Status	Current expiry of the Concession
SATAP A4	31/12/2012	'New' financial plan (2013-17) approved ⁽¹⁾	31/12/2026
SATAP A21	31/12/2012	'New' financial plan (2013-17) filed on 30 December 2013 (updated in July 2014) ⁽²⁾ and <u>waiting for approval</u>	30/06/2017
SALT	31/12/2013	'New' financial plan (2014-18) filed within 30 June 2014 and <u>waiting for approval</u>	31/07/2019
ADF	31/12/2013	'New' financial plan (2014-18) filed within 30 June 2014 and <u>waiting for approval</u>	30/11/2021
CISA	31/12/2013	'New' financial plan (2014-18) filed within 30 June 2014 and <u>waiting for approval</u>	31/12/2031
SAV	31/12/2013	'New' financial plan (2014-18) filed within 30 June 2014 and <u>waiting for approval</u>	31/12/2032
ATS	31/12/2013	'New' financial plan (2014-18) filed within 30 June 2014 and <u>waiting for approval</u>	31/12/2038
ASTI-CUNEO	-	'New' financial plan filed in May 2014 ⁽³⁾	23.5 yrs after the completion

(1) Registration of the inter-ministerial Decree on 26 June 2014

(2) In **July 2014 SATAP A21 filed an updated financial plan** for the 2013-17 period envisaging: (i) modest tariff increases for the period 2015-17 (4.65% annual real vs 15% due) and (ii) EUR184m of terminal value. The reduction in tariff increases has been 'converted' in the terminal value with net present values of cash flows unchanged

(3) Following the increase in the construction costs and the decline in traffic volumes (vs. the original forecasts) a 'rebalancing' of the financial plan was necessary; therefore the company filed **a new financial plan in May 2014**. Given that the re-balancing of the plan on a stand alone basis would require a large public grant (along with huge tariff increases) it has been disclosed to the Regulator the benefits arising from a merger with neighboring stretches - i.e. A4 and A21 - and the re-alignment of the concessions' duration



Regulatory framework

1st January 2014 Tariff Increases

% change

Concessionaire	Inflation	Xr	K	Other ⁽¹⁾	Total Tariff Increase	Comment
SATAP A4	1.50 ⁽²⁾	(2.96)	8.22	(1.49)	5.27	Based on the 'new' financial plan 2013-17
SATAP A21	1.50 ⁽²⁾	-	0.01	0.15	1.66 ⁽³⁾	Based on the 'old' financial plan (pending the approval of a 'new' financial plan) ⁽⁴⁾
SALT	1.54 ⁽⁵⁾	-	1.53	-	3.07	As requested
ADF	1.54 ⁽⁵⁾	-	1.24	-	2.78	As requested
CISA	1.54 ⁽⁵⁾	0.24	4.48	-	6.26	As requested
SAV	1.54 ⁽⁵⁾	2.84	0.62	-	5.00 ⁽³⁾	Tariff increase limited at 5% (despite a 10.46% request). ⁽⁶⁾
ATS	1.54 ⁽⁵⁾	-	0.06	-	1.60	As requested
AT-CN	-	-	-	-	-	No tariff increase requested by the company

Average tariff increase: +3.6%
"Tariff effect" on 2014 toll revenues: +4.6% FY ⁽⁷⁾

(1) Quality factor and tax rate adjustments

(2) 100% Italian Budget inflation

(3) Within 28 February 2014, the Company appealed against the Decrees that awarded lower than requested tariff increases

(4) The gap between 1.66% and the due tariff increase will be recovered upon the approval of the 'new' financial plan

(5) 70% CPI

(6) The difference will be recovered in the 'new' financial plan (2014-18 regulatory period)

(7) Considering that tariff increases on SATAP A4 and A21 have been applied only from 12 of April in 2013



Regulatory framework

Last 5 years tariff increases

% change

Concessionaire	2009 ⁽¹⁾	2010	2011	2012	2013
SATAP A4					
- Turin - Novara Est	19.46	15.29	12.38	6.32	10.83 ⁽²⁾
- Novara Est - Milan	19.46	15.83	12.95	6.80	10.83 ⁽²⁾
SATAP A21	12.63	9.70	9.83	9.70	9.92 ⁽²⁾
SALT	4.55	1.50	4.76	5.68	3.93
ADF	1.83	1.15	4.70	5.22	3.70
CISA	1.61	1.76	6.13	8.17	7.39
SAV	2.90	1.36	18.95	11.75	11.55
ATS ⁽³⁾	-	-	-	-	2.24
AT-CN ⁽⁴⁾	9.30	-	-	-	7.20
Effect on toll revenues	4.75	5.75	8.30	7.10	6.00

(1) Tariff increases had been applied from 1° of May 2009

(2) SATAP A4 and A21 tariff increases had been applied from 12 of April 2013

(3) Company acquired in November 2012

(4) Tariff increases (related only to inflation) applied after the opening of new sections

Regulatory framework

Recent regulation

In August 2014 the **Italian Government filed a formal request to the EU commission** aiming at being authorized to increase some motorways' concessions duration in exchange for new investments and more moderate tariff hikes (in line with inflation) as a way to boost the Italian economy.

The art.5 of the **so called 'Unblock Italy' Decree** - approved on 29 August 2014 and converted into the Law n. 164/2014 on 11 November 2014 – allows the concessionaries, by 31 December 2014, to propose to the Ministry of Infrastructure (i) changes of the concession contract including also the merger of neighboring, contiguous or complementary stretches and (ii) a 'new' financial plan; both have to be approved by the 31 of August 2015 with the aim to:

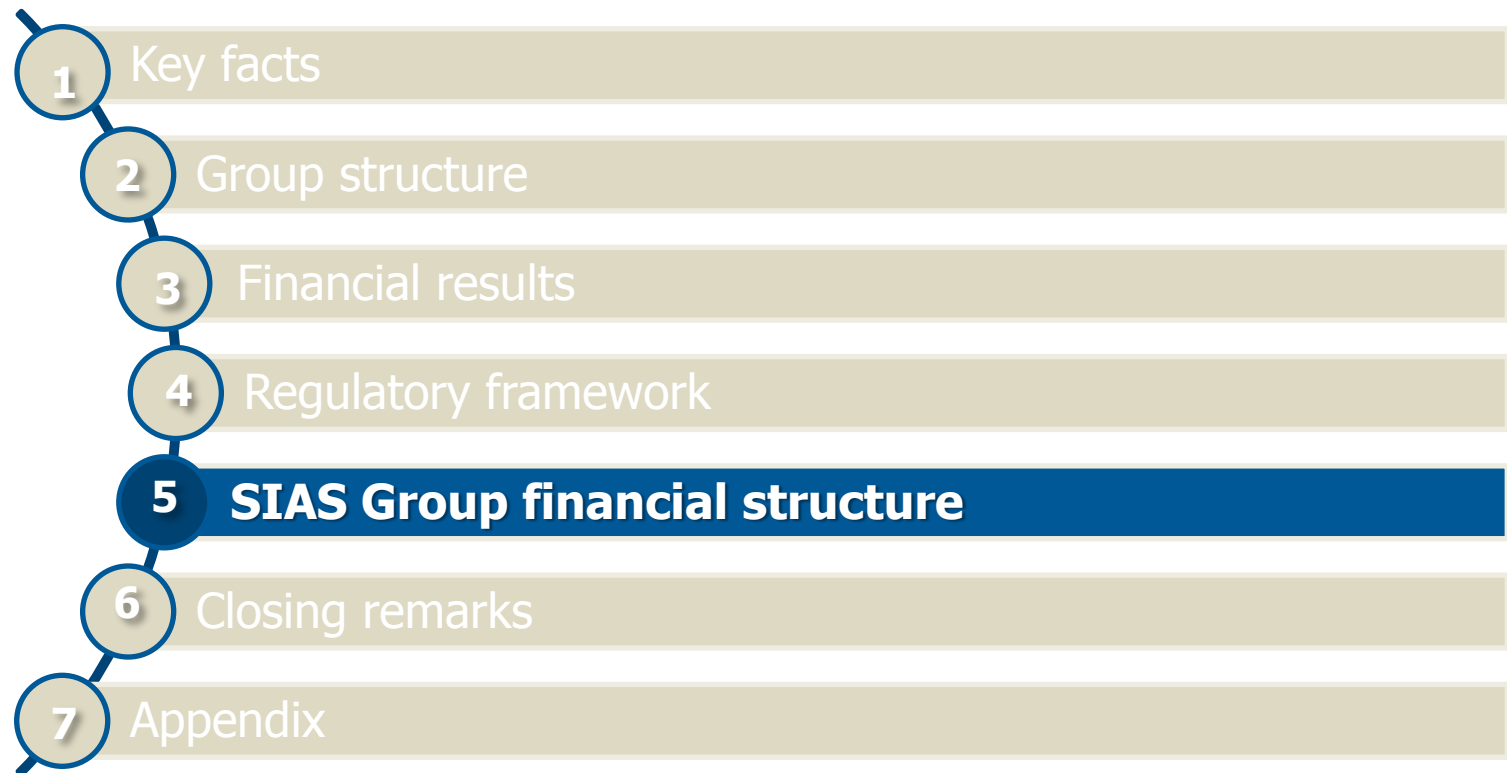
- (i) **Mitigate future tariff hikes** with positive implications for the customers
- (ii) **Unlock private infrastructure investments** that can act as economic stimulus

The 'new' plan has to (i) be financially balanced without any additional public grant, (ii) provide the financing for the investments already committed and additional ones and (iii) ensure a more favorable tariff regime for the customers.

The implementation of the above provisions is **subject to the EU approval**



The deal is a win-win situation for both the Government/customers and the concessionaries





Group financial structure

Funding centralizing

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

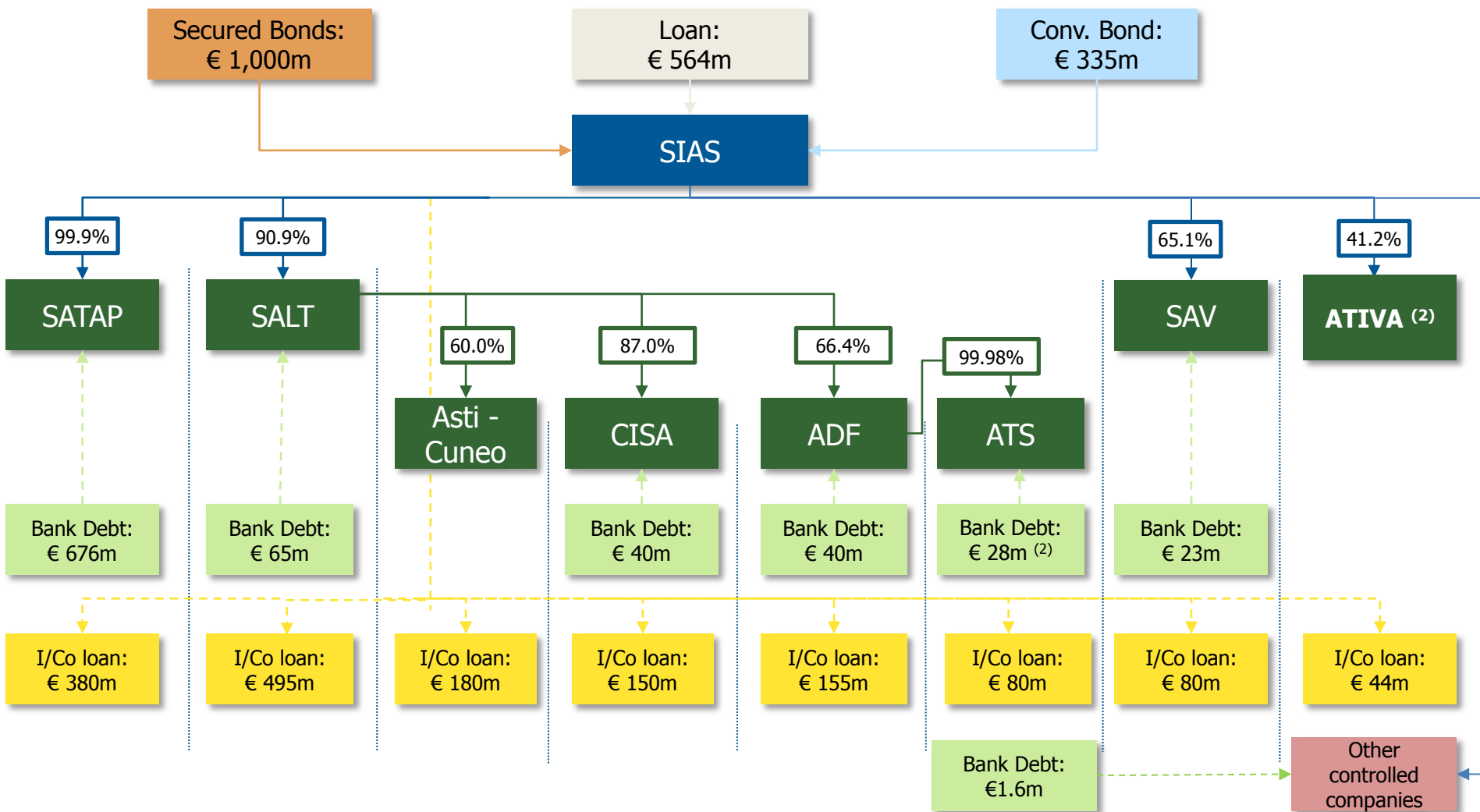
The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans** – to SIAS’ operating subsidiaries

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 of 30 September 2014



(1) Excluding (i) non financial debt vs. FCG (€ 283m), (ii) fair value of derivatives (€ 125m) and (iii) bank overdrafts (€ 3.6m).

(2) Given that, from 2013 Ativa is consolidated at equity (vs previous proportional consolidation) here Ativa's bank debt is not included (€22m)

(3) The repayment is born by ANAS (principal + interest). It is a State contribution granted to ATS to fund some investments and therefore not real debt.

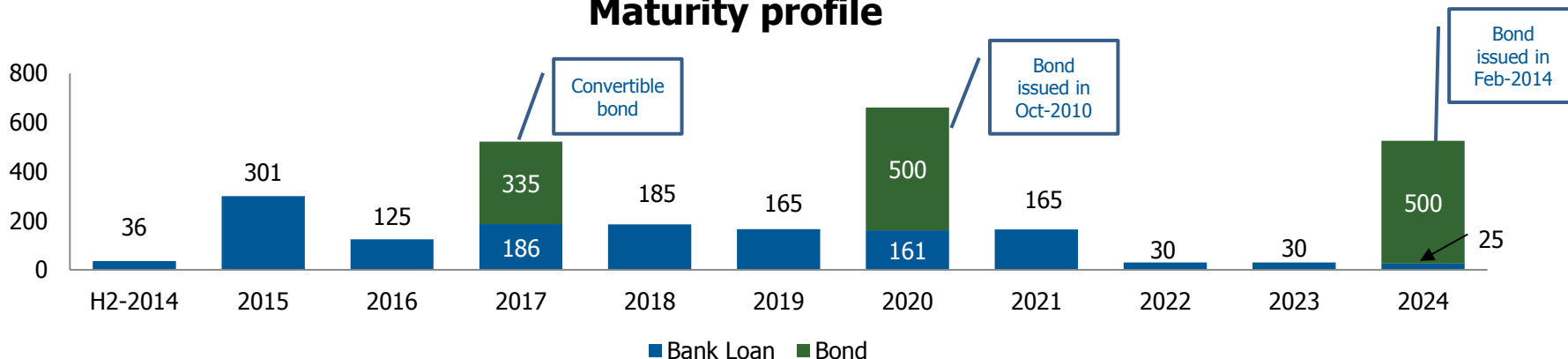


Group financial structure

Group's Financial Debt ⁽¹⁾ details as of 30 September 2014

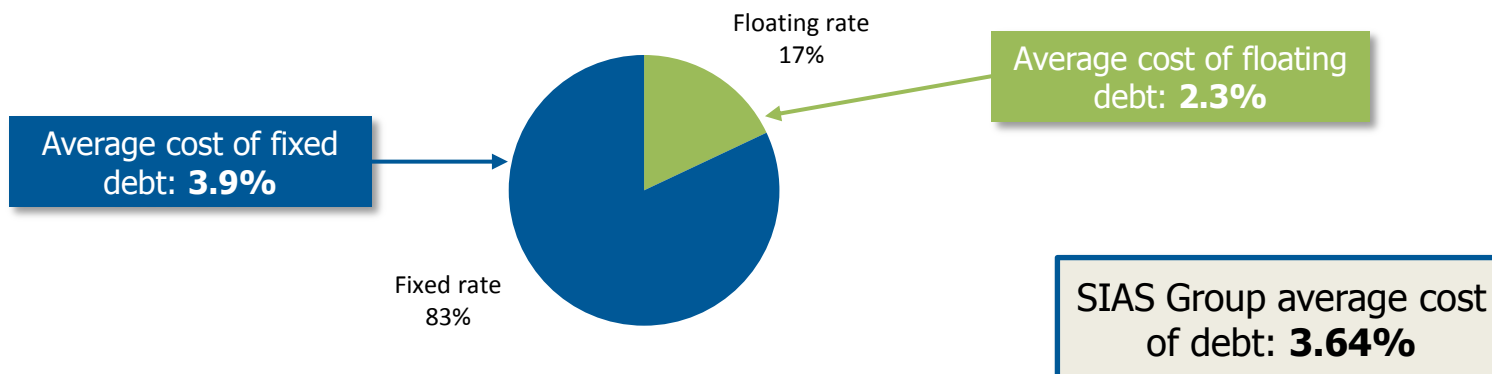
€ million

Maturity profile



Total medium-long term financial debt: € **2.7bn** with an average maturity of some **5.2 years**

Breakdown by interest rate



(1) Excluding (i) non financial debt vs. FCG (€ 283m), (ii) fair value of derivatives (€ 125m) and (iii) bank overdrafts (€ 3.6m)



Group financial structure

Available sources of funding as at 30 September 2014

€ million

Lender	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period until 30 September 2015 with low commitment fees
EIB	140 ⁽¹⁾	SIAS	Maturity 2024, availability period until 31 December 2014 with low commitment fees
Uncommitted bank credit lines	383 ⁽²⁾	SIAS and consolidated companies	
TOTAL CREDIT LINES	973		
Cash and cash equivalents	1,656 ⁽³⁾		
TOTAL	2,629		

⁽¹⁾ On May 24, 2011 EIB granted 500m€ long term credit lines (€200m are guaranteed by SACE and €300m are intermediated by banks); the maximum maturity is at least 1-year in advance to the expiry date of the relevant concession agreement (i.e. for SATAP-A4 is Dec. 2024). €185m have been drawn in 2012 and €155m in 2013. In December 2014 the remaining €140m will be drawn (already approved).

⁽²⁾ The uncommitted credit lines increased, compared to 31 December 2013, (by approximately 130m€) as a result of the reimbursement of the bank overdrafts

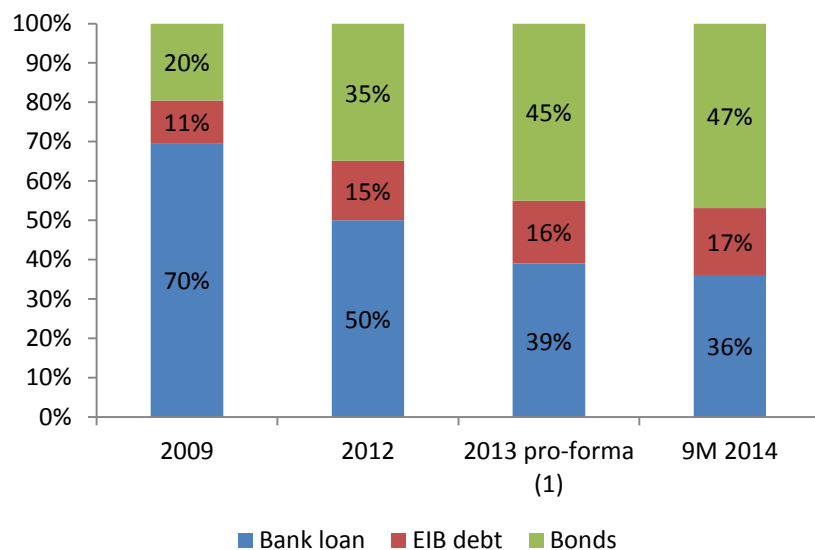
⁽³⁾ Cash available	1,145
Financial receivables	492
Securities held for trading	19
Cash and Cash equivalents	1,656



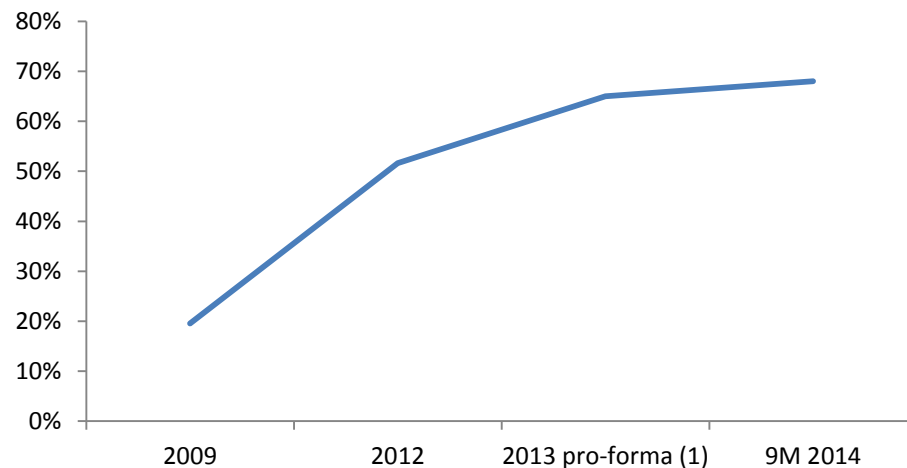
Group financial structure

Diversification of the financial sources

Since 2009 SIAS has progressively diversified its financial sources and 'centralized' the financial structure



SIAS S.p.A. (Holding) debt / Group debt



SOLID CREDIT RATING :

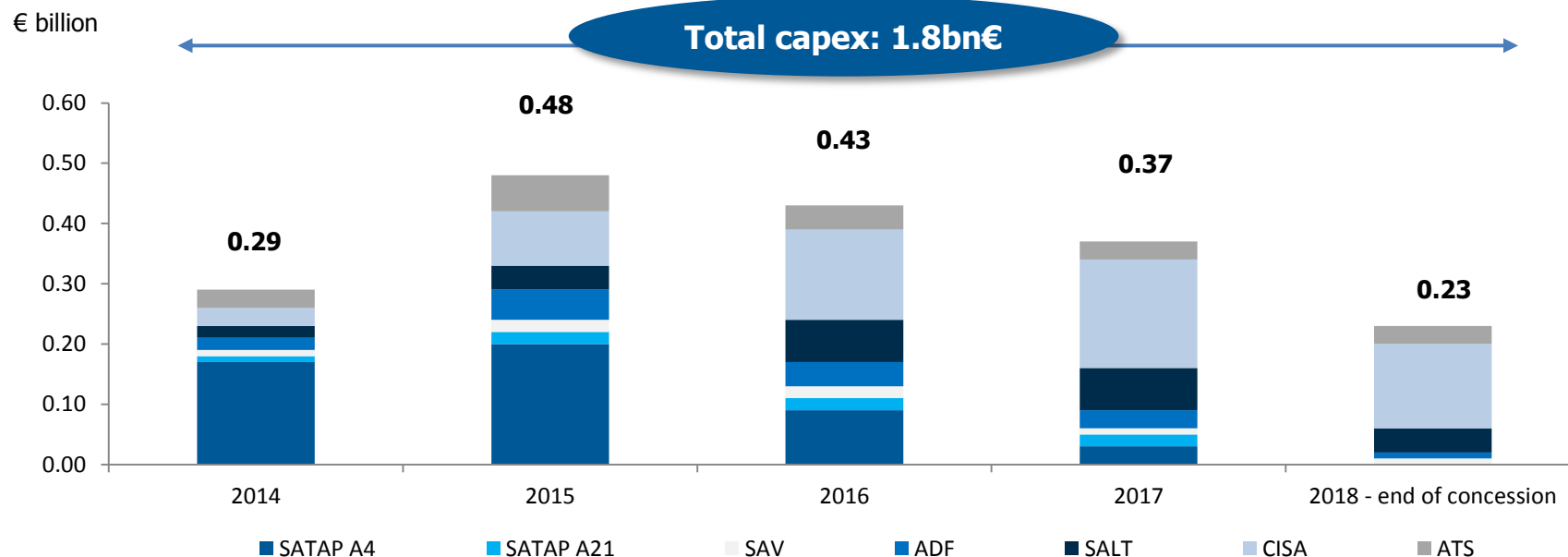
- On January 2014 **Moody's confirmed the Baa2 rating** (negative outlook)
- On May 2014 **Fitch assigned a BBB+ rating** (stable outlook)

(1) Including Feb. 2014 bond issue



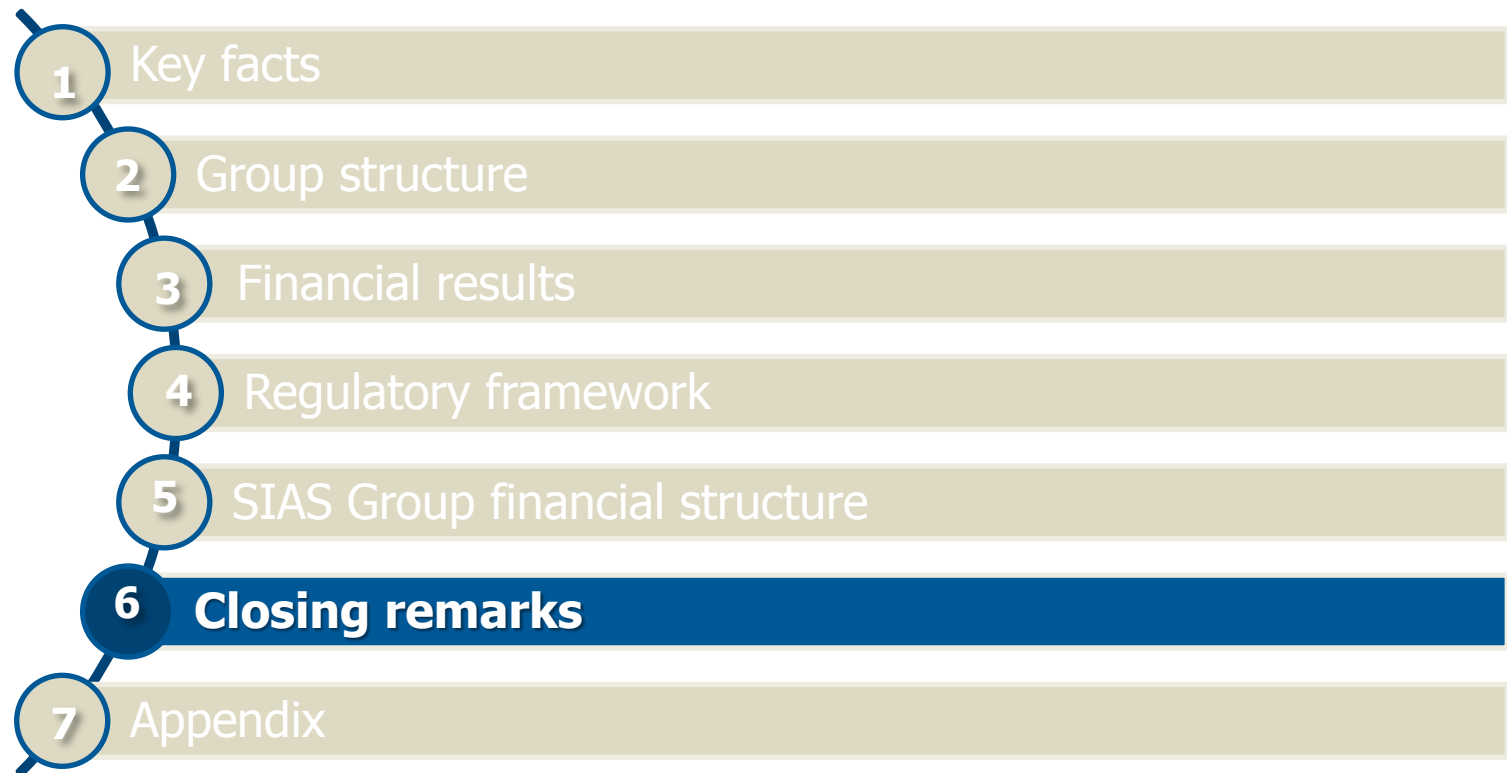
Group financial structure

Capex Plan



Concessionaire	2014	2015	2016	2017	2018 - end of concession	Total
SATAP A4	0.17	0.20	0.09	0.03	-	0.49
SATAP A21	0.01	0.02	0.02	0.02	-	0.07
SAV	0.01	0.02	0.02	0.01	0.01	0.07
ADF	0.02	0.05	0.04	0.03	0.01	0.15
SALT	0.02	0.04	0.07	0.07	0.04	0.24
CISA	0.03	0.09	0.15	0.18	0.14	0.59
ATS	0.03	0.06	0.04	0.03	0.03	0.19
Total	0.29	0.48	0.43	0.37	0.23	1.80⁽¹⁾

⁽¹⁾ Capex included in the financial plans filed in June 2014



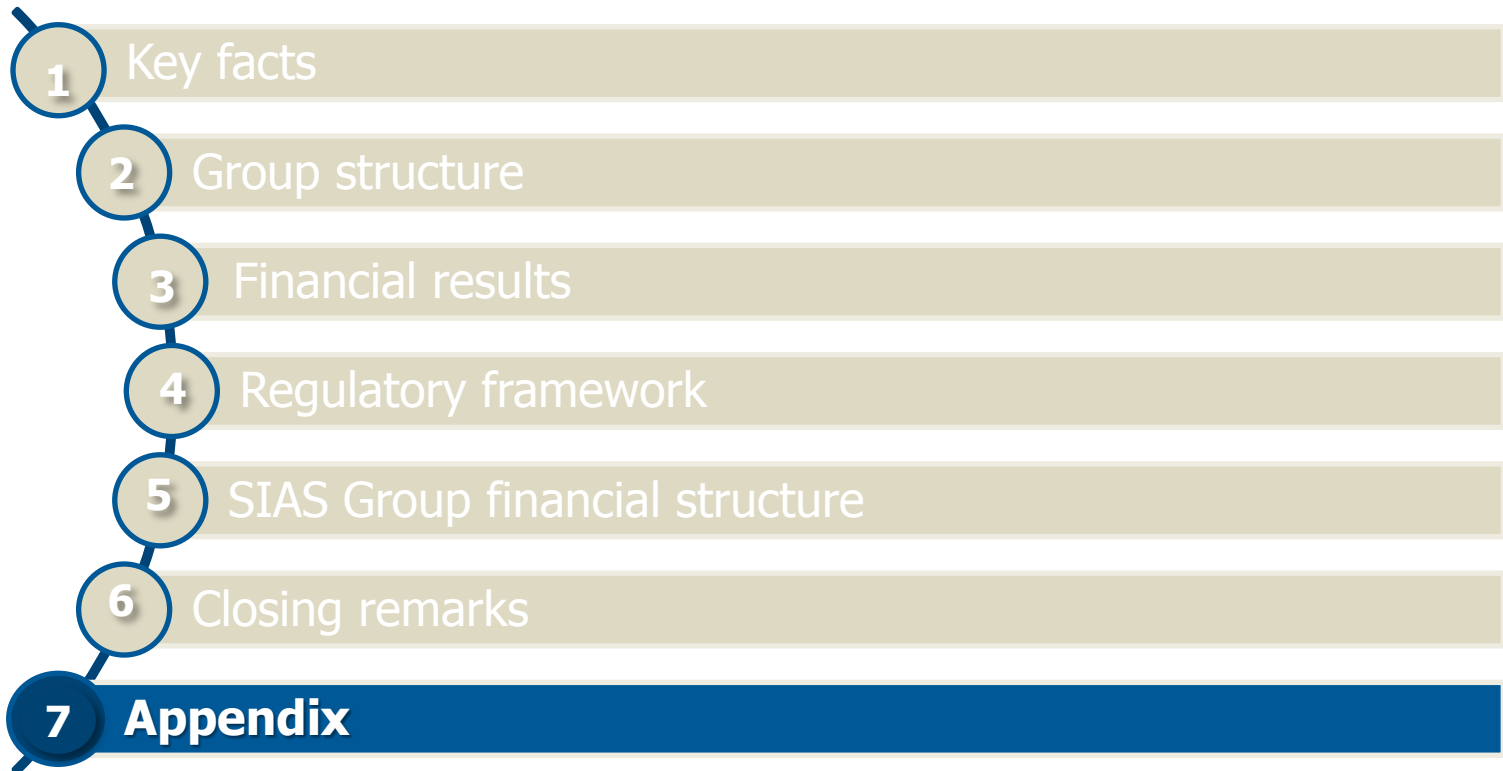
Closing remarks



- **Strategy:** Focus on the motorways business, expansion within the regulated sector (i.e. recent acquisition of parking concessions)
- **Strong business profile:** network located in the wealthiest area of Italy
- **Stable and protective regulatory framework:** clear tariff mechanism and remuneration for capex
- **Potential merger of the concessions:** the so called 'Unblock Italy' Decree, converted into law on 11 of November 2014, allows - inter alia - the merger of neighboring concessions
- **Strong credit profile:** leverage below peers, rich liquidity position, conservative maturity profile, diversification of financial sources

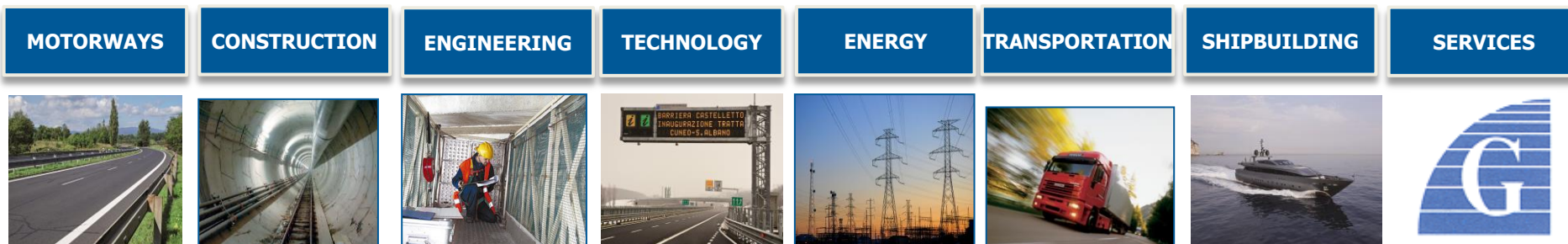


- **Strategy:** pursue diversification in "collateral businesses" to strengthen the company competitive position; entry in Itinera's share capital (construction company) and development of Itinera abroad (i.e. Angola, Arabian Peninsula and North Africa)
- **Strong liquidity:** Holdings (ASTM/IGLI) were cash positive for €212m as at 30 Sept. 2014



Appendix

Gavio Group: A leading diversified Group



Gross revenues 2013

MOTORWAYS	CONSTRUCTION	ENGINEERING	TECHNOLOGY	ENERGY	TRANSPORTATION	SHIPBUILDING	SERVICES
1,002m€	780m€	71m€	101m€	570m€	426m€	27m€	13m€
6m€	334m€	54m€	60m€	27m€	13m€	--	12m€

Of which infra-group

Number of employees as at 31/12/2013

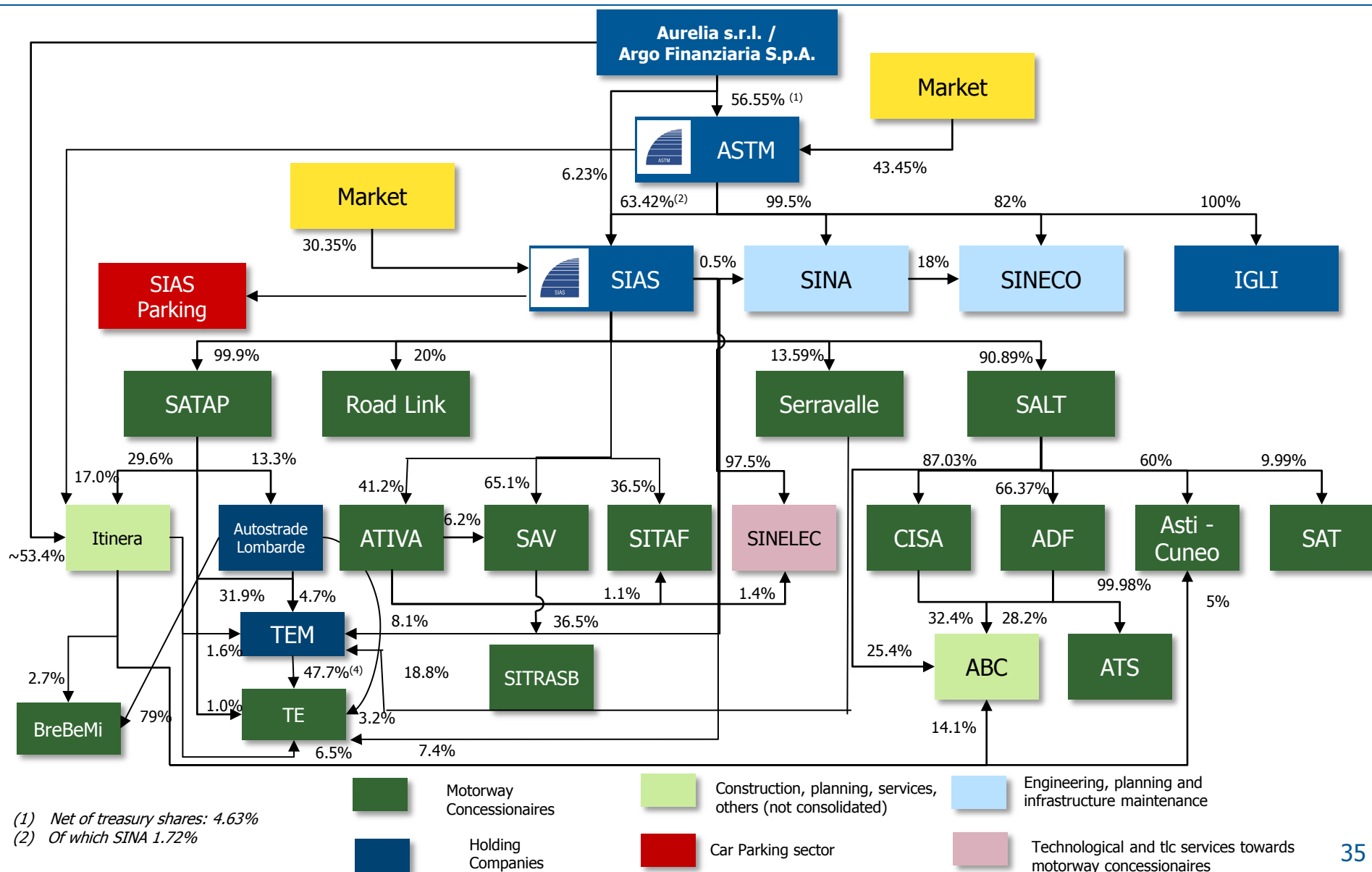
1,973	1,142	314	289	162	1,622	58	57
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Gross revenues 2013
2,990m€
Group revenues 2013
2,484m€

Total number of
employees
5,617

Appendix

Current Group Structure





Appendix

Acquisition of parking concessions: Rationale and economics of the deal



SIAS Parking ⁽¹⁾

On 29 July SIAS' BoD approved the acquisition of some **equity investments in companies operating in parking concessions** located in the Turin and Milan area. Given that the main condition precedent to the acquisition have been met, the closing is expected before the end of November 2014.

98% 50% ⁽²⁾ 50% ⁽²⁾ 50% ⁽²⁾ 50% ⁽²⁾

	Fiera Parking	Parcheggio Piazza Meda	Parcheggio Via Manuzio	Parcheggio Piazza Trento e Trieste	Parcheggio Piazza Vittorio
Geographical location	Fiera Milano Exhibition complex (Expo 2015)	Center of Milan	Semi-center of Milan	Center of Monza	Center of Turin
Parking spaces	10,000	522	200	499	620
Grantor	Fondazione Fiera Milano	Milan Municipality	Milan Municipality	Monza Municipality	Turin Municipality
Concession expiry	15.03.2035	31.12.2058 ⁽³⁾	22.10.2049	11.03.2040	30.06.2079

The **acquisition value has been set** - on the basis of a DCF valuation carried out by an independent expert – at **approximately EUR 32.8m ⁽⁴⁾**

RATIONALE:

The deal is in line with the SIAS strategy to expand within the regulated sector in businesses with a similar risk profile.

The companies acquired hold: (i) mature parking concessions fully in operation and located in central urban areas; (ii) residual duration between 20 and 65 years and (iii) 12,000 parking spaces

The valuation implies:

- An **EV/EBITDA of 10.6x** (in line with multiple of recent comparable transactions)
- An **IRR nominal pre-tax of 9.3%** in line with motorways concessions

(1) SIAS parking S.r.l. was incorporated on 2 October 2014.

(2) The remaining 50% is held by Parcheggi Italia (leading parking operator)

(3) It has been recently reached an agreement with Milan Municipality to extend the duration (previously 2046)

(4) The total cash out for SIAS will be approximately EUR36.1m including the acquisition of the pro-quota of the shareholders' loans.

Appendix

TE – key information



Stretch:

Milan external ringroad. Link between Agrate Brianza (A4) and Melegnano (A1) connecting also BreBeMi

Length:

32 km

Timetable:

Beginning of the construction: 2012
Conclusion of the construction: July 2014 (for the so called 'Arco TEEM') and 2015 for the whole infrastructure

Concession expiry:

50 years from the beginning of operation (2065)

Use of funds (€bn)

Bid price net of discount (12.5% below base price)	1.1
Other costs/overhead	0.6
Total net amount	1.7
Financial charges	0.1
Other capitalized costs	0.1
Total (excluding VAT)	1.9

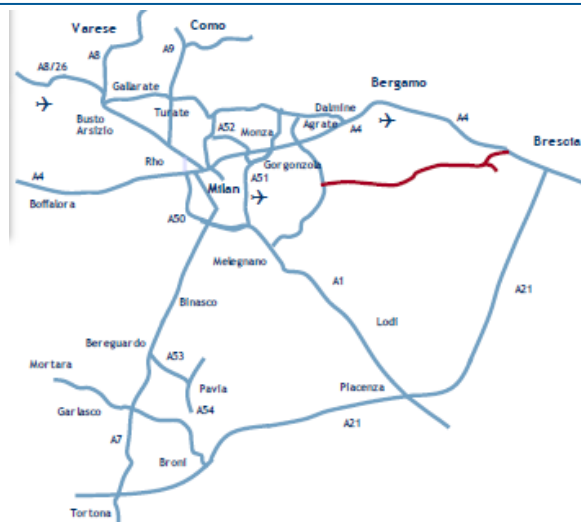
Sources (€bn)

Equity	0.5
Subordinated shareholders' loan	0.1
Public grants	0.3
Project financing ⁽¹⁾	1.0
Total (excluding VAT)	1.9

(1) On December 2013 it has been signed a €1.2bn 8-years loan with major financial institutions (including CDP and EIB)

Appendix

BreBeMi – key information



Stretch: Direct link between Brescia and Milan

Length: 62 km

Timetable: Beginning of the construction: 2009
Conclusion of the construction: July 2014

Concession expiry: - 19.5 years from the beginning of operation (2033) ⁽¹⁾

- **Terminal value: €1.2bn**

Use of funds (€bn)

Bid price net of discount (25.4% below base price)	1.0
Other costs/overhead	0.6
Total net amount	1.6
Financial charges	0.4
Other capitalized costs	0.1
Total (excluding VAT)	2.1

Sources (€bn)

Equity	0.3
Subordinated shareholders' loan	0.3
Project financing ^{(2) (3)}	1.5
Total (excluding VAT)	2.1

(1) It is currently pending a request for the re-balancing of the financial plan due to an increase in the cost of lands expropriation and lower than expected traffic volumes (related – inter alia – to the lack of completion of the infrastructure links foreseen in the original project)

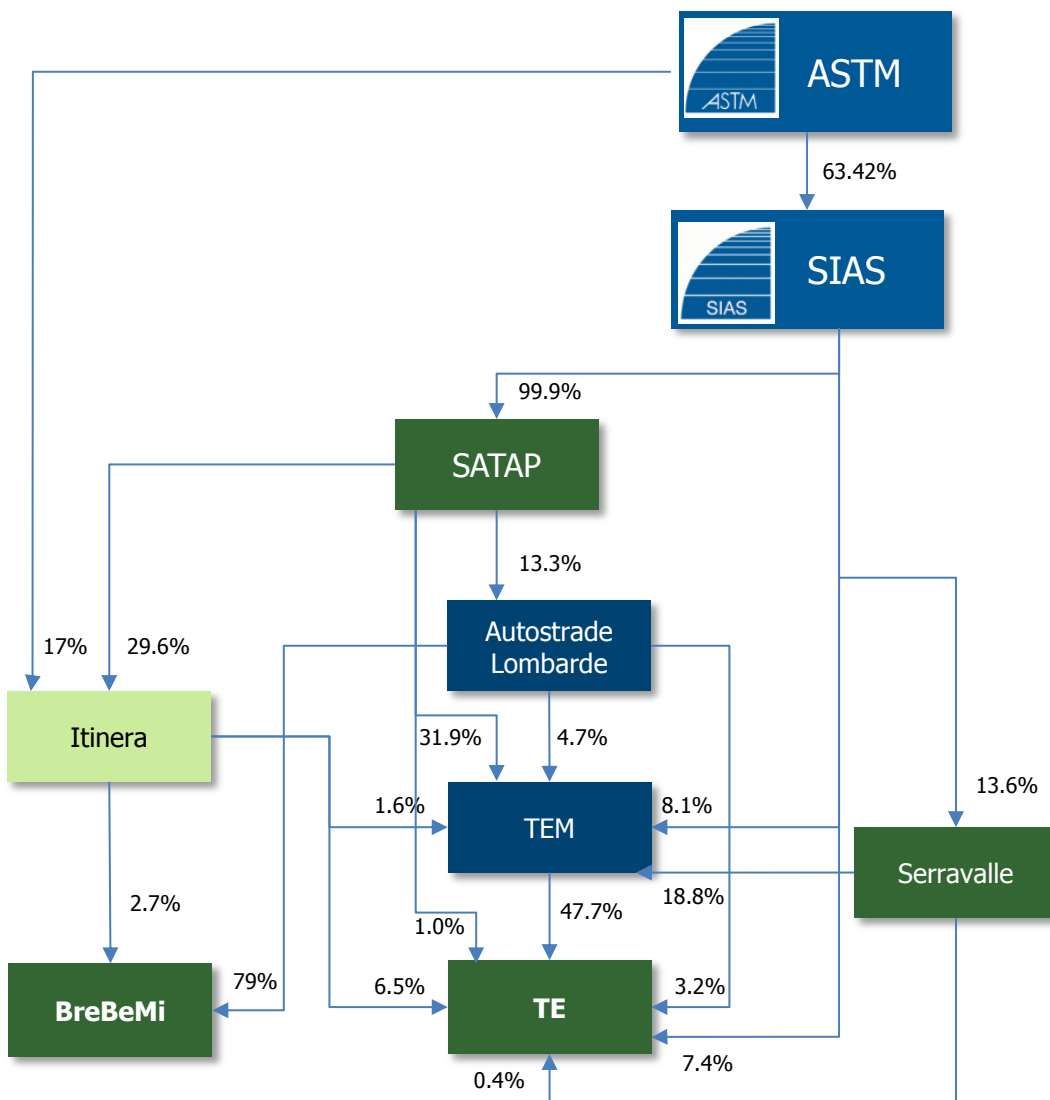
(2) It refers to bullet and amortizing financing, only

(3) On March 2013 it has been finalized a project financing with major financial institutions (including CDP and EIB)



Appendix

TE/BreBeMi: Shareholding structure



TEM shareholders

SIAS S.p.A.	8.1%
SATAP S.p.A.	31.9%
Intesa Sanpaolo S.p.A.	17.5%
Autostrade Lombarde S.p.A.	4.7%
ITINERA S.p.A. ⁽¹⁾	1.6%
Other shareholders	36.2%
Total	100.0%

62.2%

TE shareholders

TEM S.p.A.	47.7%
SIAS S.p.A.	7.4%
SATAP S.p.A.	1.0%
Intesa Sanpaolo S.p.A.	2.6%
Autostrade Lombarde S.p.A.	3.2%
ITINERA S.p.A. ⁽¹⁾	6.5%
Other shareholders	31.6%
Total	100.0%

61.9%

Autostrade Lombarde - shareholders

Intesa Sanpaolo S.p.A.	42.4%
SATAP S.p.A.	13.3%
Impresa Pizzarotti	6.4%
UNIECO Soc. Coop.	5.8%
Autostrade Centro Padane	5.4%
Other shareholders	26.7%
Total	100.0%

55.7%

BreBeMi shareholders

Autostrade Lombarde (AL)	79.0%
Itinera ⁽¹⁾	2.7%
Other shareholders	18.3%
Total	100.0%

(1) - Fully controlled at parent company level (Aurelia/Argo)
- Equity investment at ASTM/SIAS level

Appendix

TE/BreBeMi: Rationale

Rationale of TE / BreBeMi deal

- Consolidation of SIAS Group **leading position in North-West of Italy**
- **Good geographic fit** with the existing network
- The '**Milan area**' is one of the **richest and more densely populated** in Italy and in Europe. On the back of the upcoming Expo 2015 it will be a strategic area of developments for the country.
- SIAS Group became the **industrial partner** in one of the **most important Italian motorway infrastructures** enjoying a **long duration** (50 years after the completion for TE and 19.5 years for BreBeMi)

Strengthening the competitive position in the north-west of Italy, paving the way for future growth

On 23 **July** 2014 **opening of BreBeMi** and **Arco TEEM**
(the first section of TEEM – 7 km)



Appendix

Regulatory framework: 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 as "terminal value" from the new concessionaires for any works executed and not yet amortized as of the expiry date of the relevant concession agreement (terminal value of €101m for ATIVA and €287m for SALT;). As for SATAP A21 and ADF, the updated financial plans - waiting to be approved - envisage respectively €184m and €100m of terminal value

Appendix

Motorway companies' ownership structure as of 30 September 2014

	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%
	66.37%	22.48%	2.82%	1.96%			6.37%	100.00%
	87.03%	3.56%	1.36%	7.79%			0.26%	100.00%
	99.98%	0.02%						100.00%
	65.08%	6.20%			28.72%			100.00%
	65.00%					35.00%		100.00%
	41.17%	41.17%		17.66%				100.00%
	36.53%	12.38%	10.65%	8.69%		31.75%		100.00%
	36.50%				63.50%			100.00%

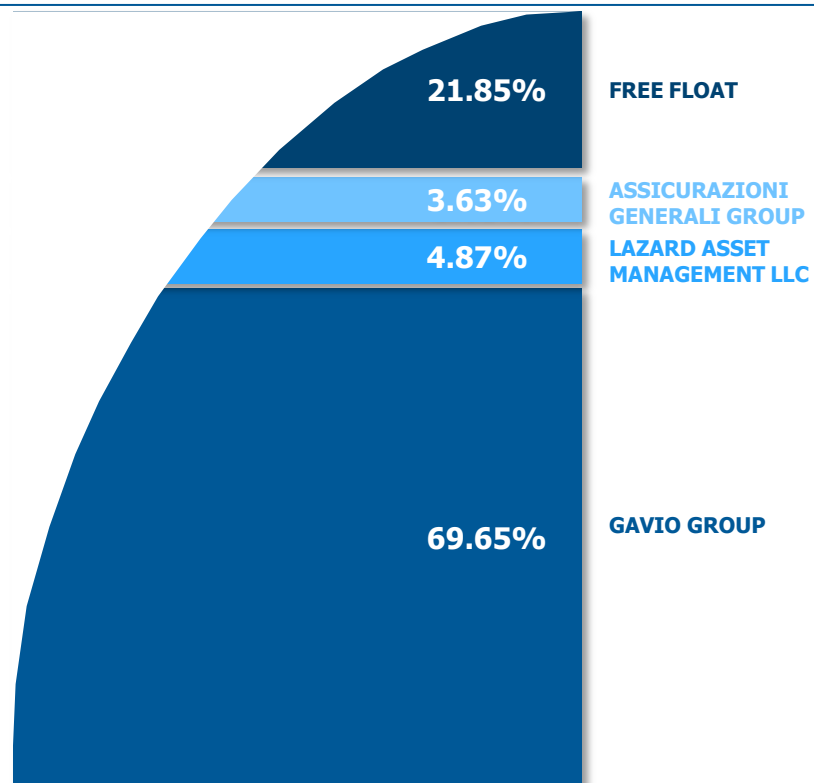
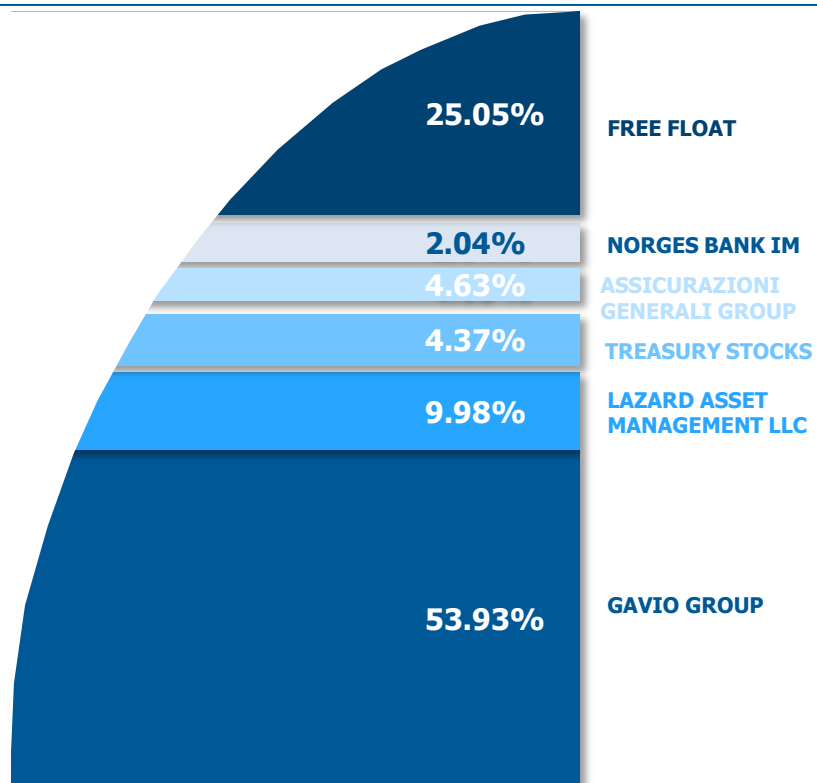
 Consolidated
line by line

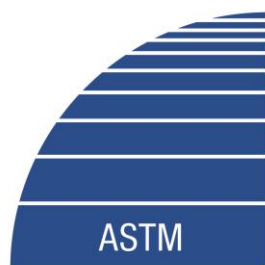
 Equity
method



Appendix

Ownership details





www.astm.it
www.grupposias.it