ASTM SIAS

FY 2014 RESULTS

Gavio Group

March 2015

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Key Facts
SIAS - 2014

<u>FY 2014 results</u>:

- After a long negative trend motorway traffic turned positive in 2014 (+0.88%)
- Turnover >€1bn, EBITDA >€600m, margin improving (from 58% to 59%)
- Safe leverage (net debt at EUR1.6bn, 2.7x EBITDA)
- €0.32 total DPS (+6.7% y-o-y) interim dividend by €0.14/share paid in November 2014 and final dividend by €0.18/share to be paid on May 2015

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

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

With reference the 'domestic' regulation the **art. 5 of** the so called **'Unblock Italy' Decree** - converted into Law on 11 November 2014 – allows the concessionaries to propose the Ministry of Infrastructure (MIT) (i) changes of the concession contract including also the **merger of neighbouring, contiguous or complementary stretches** and (ii) a **'new' financial plan**. The 'new' plan has to (i) be financially balanced without any additional public grants, (ii) provide the financing for the investments already committed and additional ones and (iii) ensure a more favourable tariff regime for the customers. The implementation of the above provisions is **subject to the EU approval.**

(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
SIAS - 2014/2015

- On 30/12/2014 it has been signed – by the SIAS's Group motorway subsidiaries - an **agreement with MIT** to apply **tariff increase in 2015 in line with the budgeted inflation (1.5%)** pending the decision of the European authorities.

- On 31/12/2014 SIAS Group's concessionaries filed a **'combined financial plan'** to MIT, pursuant Art. 5 of the 'Unblock Italy Decree', entailing: (i) the **merger of the stretches** currently managed by the subsidiaries, (ii) a **single concession expiry at 31/12/2043**, (iii) tariff increases in line with the budgeted inflation (1.5%) and (iv) **EUR7bn of investments**[(1)].

- In November 2014, closing of the **acquisition** of some equity investments in companies operating in **parking concessions** located in the Turin and Milan area, for a total cash-out of EUR37.7m, thus expanding SIAS's business in a regulated sector with a risk/return profile similar to the motorways.

- In February 2015 **SATAP and Itinera** (in 70%-30% consortium) **bid for A21 concession (stretch Piacenza-Cremona-Brescia)**. The stretch fits well with the Group network as it is linked to A21 Turin-Piacenza currently managed by SATAP and it is also in charge of the realization of the motorway junction with the co-controlled company Brebemi. The consortiums Satap/Itinera has been admitted to the next tender phases.

(1) EUR8.1bn in the extended version of the plan

Key Facts
ASTM - 2014/2015

FY 2014 results:

- Turnover >€1bn, EBITDA >€600m, margin improving (from 58% to 59%), Group net profit at ~€100m
- **Strong cash position** at holdings (ASTM/IGLI) level: **€212m** as at 31 December 2014

Development of 'collateral businesses':

- **Construction sector:** the affiliate Itinera is developing the business in line with the strategic guidelines envisaging along with the creation of a larger construction operator (aggregating the Group construction activities), also the internationalization to be reached both through organic growth and M&A.
- **Shipbuilding/Yachting**: after the brand re-launch phase, the affiliate Baglietto plans a relevant increase in the realization of new initiatives driven – among others – by the US market (also supported by the favourable currency dynamic).

Appealing shareholders' return: dividend of €0.45/share (€0.20 paid as interim dividend in December 2014 and €0.25 to be paid on 27 May 2015: ~2% yield). **Extraordinary dividend of €0.25/share** (to be paid on 27 May 2015, ~2% yield) coupled with the **ongoing shares buy back** (proposal of renewal in the upcoming Shareholders' Meeting) support the shareholders return without affecting the company development plans

1. Key facts
2. **Financial results**
3. Regulatory framework
4. SIAS Group financial structure
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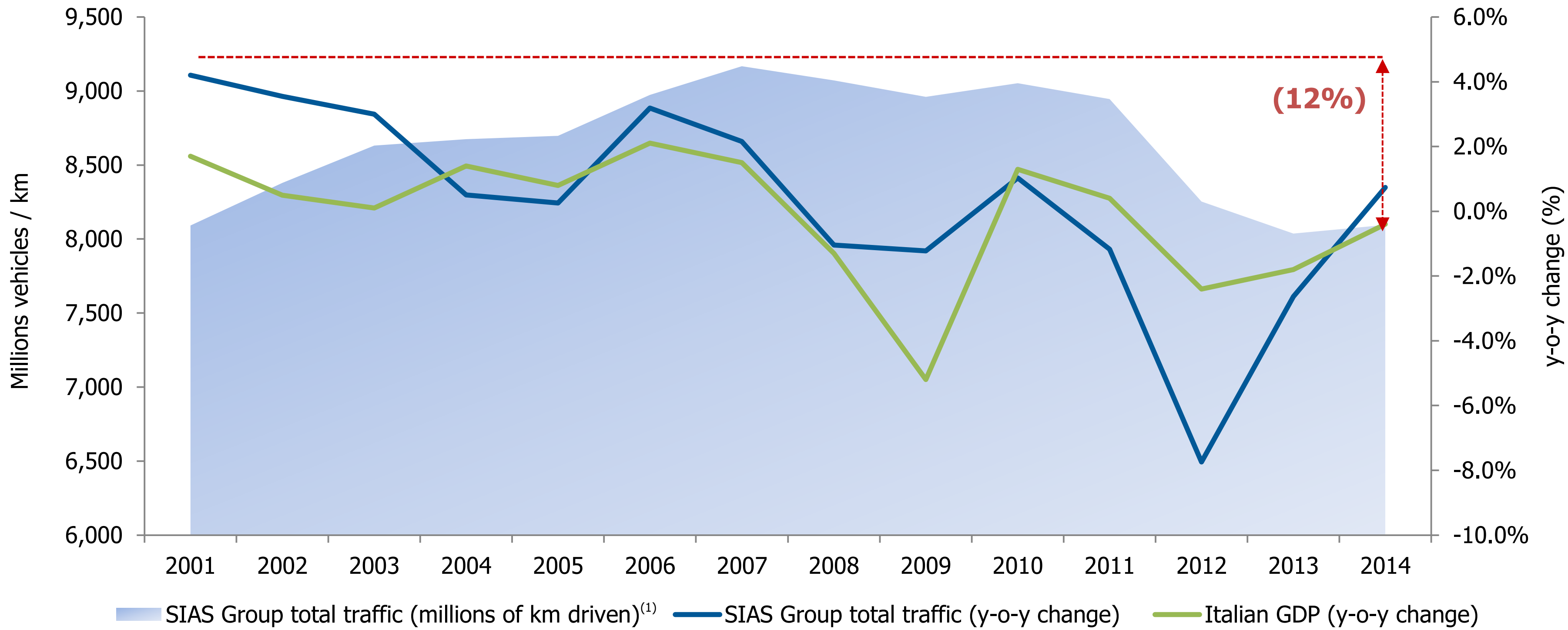
Financial Results
Historical traffic

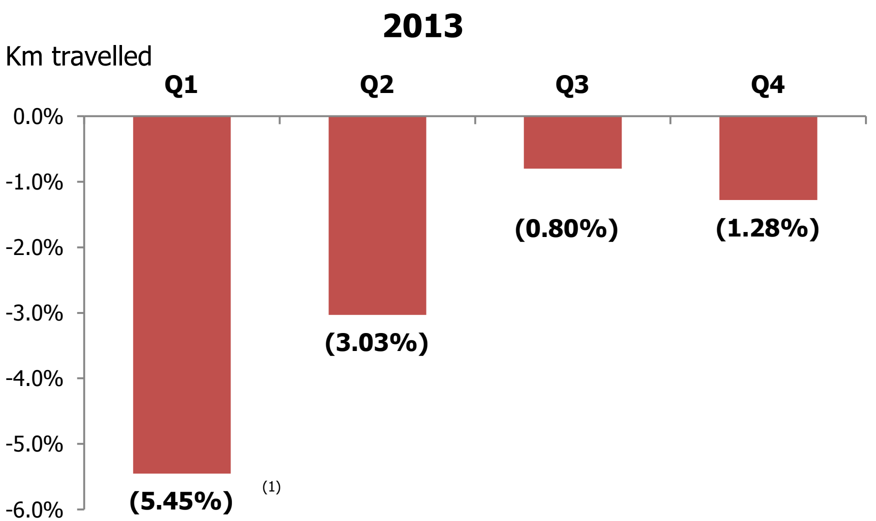


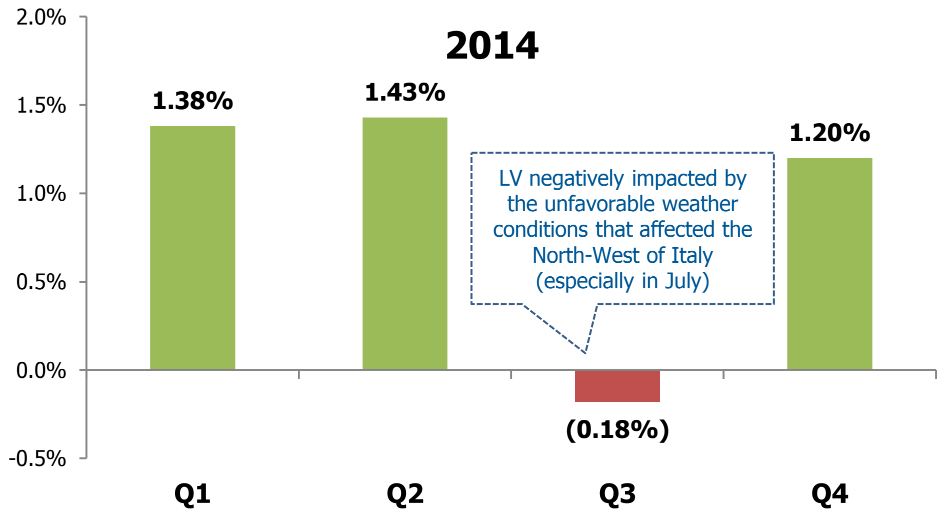
After several negative years, traffic turned positive in 2014
(but still 12% below pre-crisis level)

(1) *On a "like-for-like basis", without taking into account changes that occurred – between 2001 and 2014 – in the "consolidation area" (therefore traffic volumes re. AT-CN, ATS and ATIVA have not been included in the above chart)*

Financial Results
Traffic 2014

Back to growth in 2014, Q3 negatively affected by unfavorable weather conditions





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

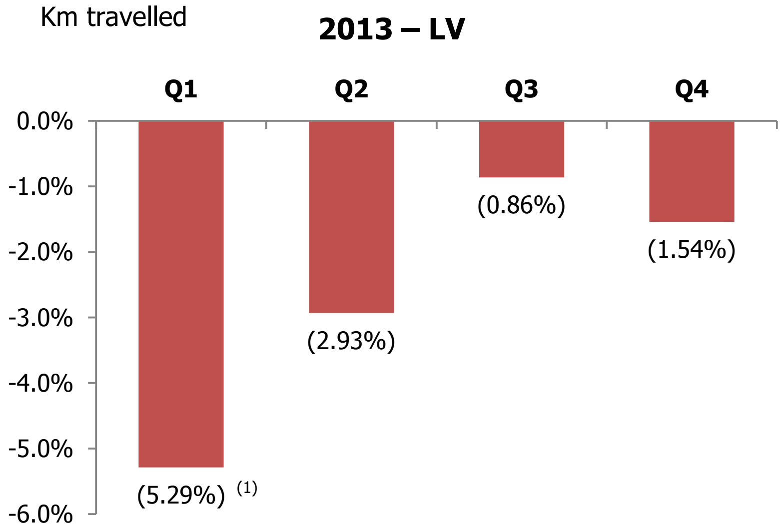
Light Vehicle: -2.47%
Heavy Vehicle: -2.60%

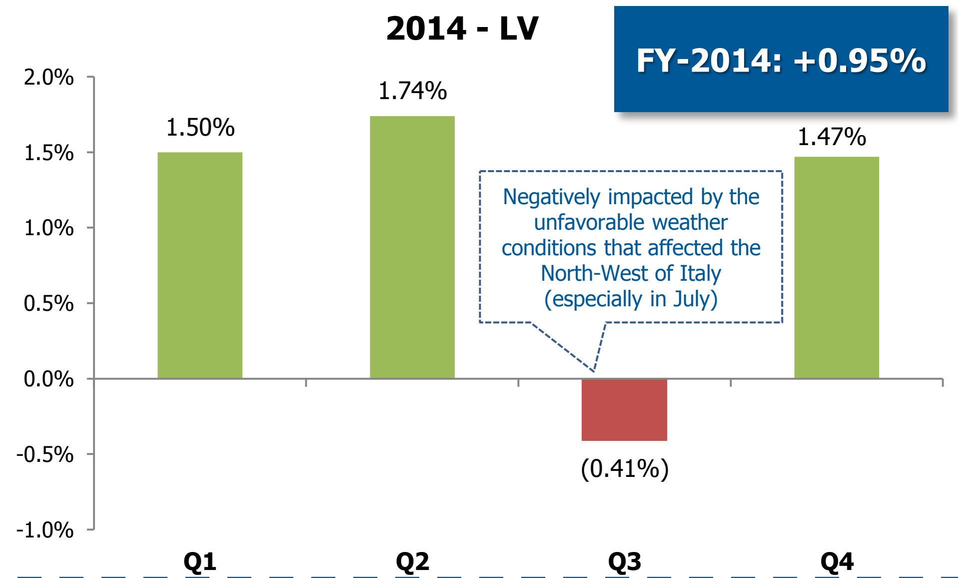
FY-14:+0.88%

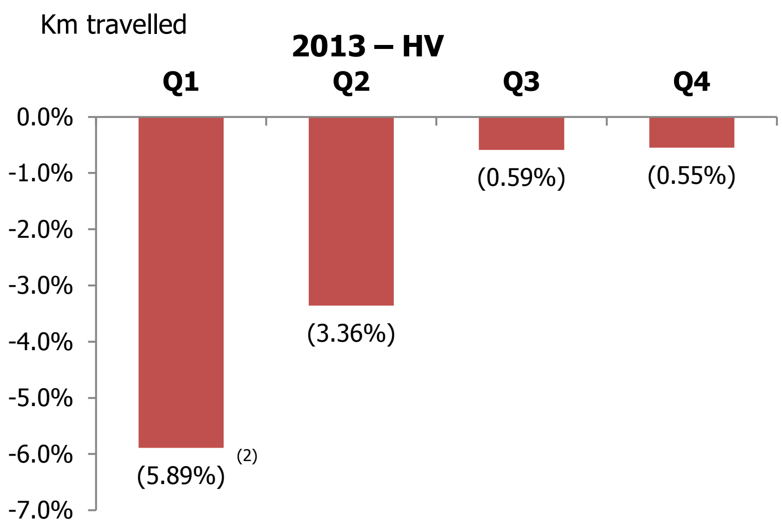
Light Vehicle: +0.95%
Heavy Vehicle: +0.66%

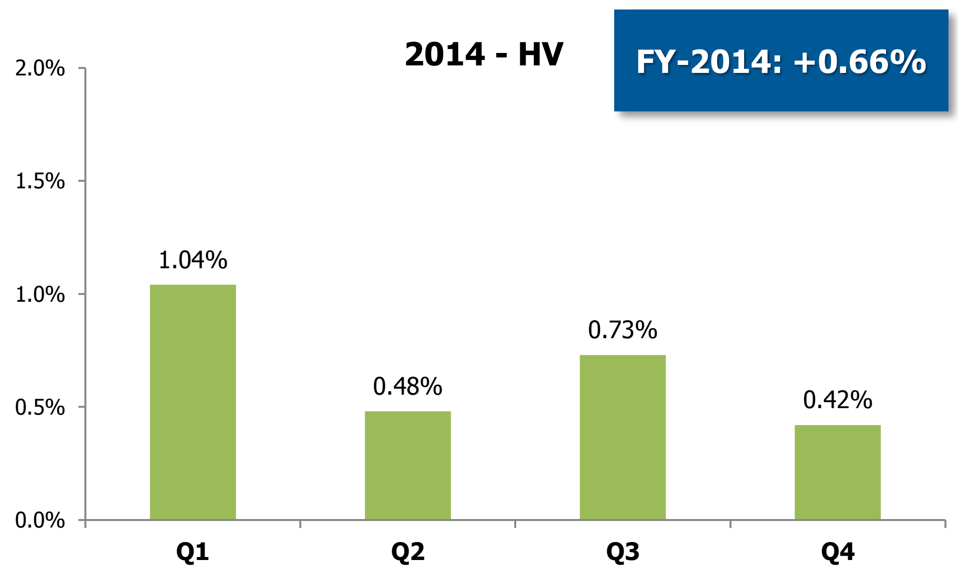
(1) -4.4% adjusted for 2012 leap year effect.
(2) Adjusted for 2012 leap year effect.

Financial Results
Traffic by category









(1) -4.24% adjusted for 2012 leap year effect.
(2) -4.84% adjusted for 2012 leap year effect.

Financial results
Tariff increases 2014

% 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

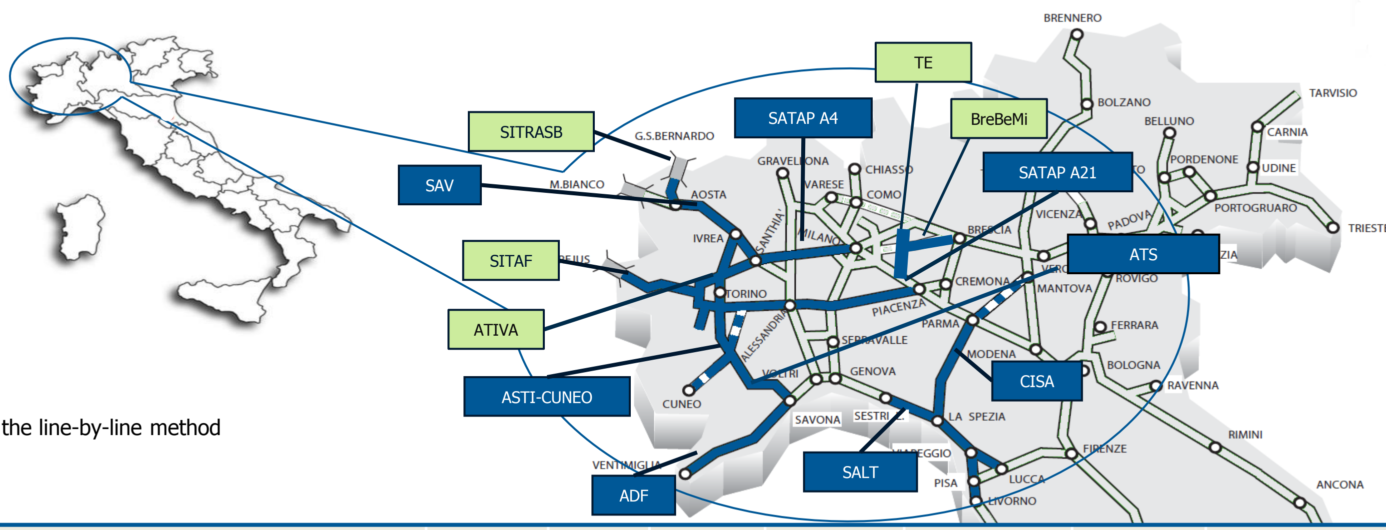
Average tariff increase: +3.71%
"Tariff effect" on 2014 toll revenues: +4.72% FY [7]

(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) MIT committed to recover the gap between 1.66% and the tariff increase due according to the 'new' financial plan under renewal, upon the approval of the 'new' financial plan
(5) 70% CPI
(6) The difference will be recovered upon approval of the 'new' financial plan (2014-18 regulatory period) under renewal
(7) Considering that tariff increases on SATAP A4 and A21 have been applied only from 12 of April in 2013

Financial results
Current network managed by the SIAS Group - Italy

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

11 yrs average maturity



Subsidiaries consolidated with the line-by-line method

Equity investment

	Concessionaire	Link	% owned (direct stake)	Km	Concession Expiry	FY 2014 net motorway revenues (€m)	FY 2014 EBITDA (€m)	EBITDA margin	% Group EBITDA	
Subsidiaries	**SATAP**	A4 Turin – Milan	99.87%	130.3	2026	201.0	145.2	*68%*	*23.8%*	*42.0%*
		A21 Turin – Piacenza		167.7	2017	157.0	110.6	*64%*	*18.2%*	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	92.91%	154.9	2019	172.0	114.3	*61%*	*18.8%*	
	ADF	Savona – Ventimiglia	67.23%	113.2	2021	144.7	86.0	*55%*	*14.1%*	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	87.03%	182[(1)]	2031	89.9	55.1	*55%*	*9.1%*	
	SAV	Quincinetto – Aosta	65.08%	59.5	2032	62.3	42.3	*60%*	*7.0%*	
	ATS	Turin – Savona	99.98%	130.9	2038	60.9	26.7	*41%*	*4.4%*	
	ASTI-CUNEO	Partly under construction	60.00%	78[(2)]	-[(3)]	15.8	1.0	*Nm*	*0.2%*	
Equity investments	**ATIVA**	Turin ringroad, Turin- Quincinetto, Ivrea - Santhià & Turin – Pinerolo	41.17%	155.8	2016	115.9	69.7	-	-	
	SITAF	Frejus tunnel, Turin – Bardonecchia	36.53%	94.0	2050	116.2	70.1	-	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	9.9	2.7	-	-	
	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 56)
(5) The first section (so called Arco TEEM of 7km) opened in July 2014. The remaining is set to open in the Spring of 2015 (before EXPO)
(6) Opened in July 2014

Financial Results

SIAS - Delivering sound growth

(€ million)	2009	2010	2011	2012 [1]		2013 [2]	2014	*CAGR*
Turnover	845.9	884.3	938.9	867.7		977.1	1,031.6	*4.0%*
of which net toll revenues	696.9	764.0	819.7	769.1		856.8	903.7	*5.3%*
EBITDA (recurring)	**463.4**	**524.9**	**576.0**	**530.1**		**566.1**	**608.6**	***5.6%***
EBITDA margin	*55%*	*59%*	*61%*	*61%*		*58%*	*59%*	
EBIT	289.8	313.4	325.1	299.6		313.9	321.5	*2.1%*
Group net profit	**134.8**	**150.0**	**152.6**	**496.2**	[3]	**138.8**	**143.1**	***1.2%***
Net debt	(1,724.3)	(1,733.7)	(1,756.0)	(1,489.3)		(1,670.3)	(1,644.4)	
Operating cash flow	**313.2**	**365.0**	**403.1**	**399.2**		**394.7**	**422.4**	***6.2%***
Capex	206.5	259.3	281.1	264.7		282.8	223.6	
DPS (€)								
- Ordinary	**0.24**	**0.30**	**0.41**	**0.33**		**0.30**	**0.32**	***5.9%***
- Extraordinary	-	-	-	0.87		-	-	
Pay-out (%) [4]	*40%*	*45%*	*61%*	*48%*		*49%*	*51%*	
Network under concession total (km)	1,400	1,400	1,421	1,363	[5]	1,457	1,457	

(1) Acquisition of Autostrada Torino-Savona finalised on November (only balance sheet consolidated "line by line" in 2012). Ativa consolidated "at equity" vs. previous "proportional consolidation"

(2) Autostrada Torino-Savona consolidated "line by line" in 2013. Ativa consolidated with 'the equity method'

(3) Capital gain from Chilean assets (ASA) disposal equal to €380m

(4) Ordinary dividend on Group net profit (net of extraordinary components)

(5) Disposal of Chilean motorways

Solid growth track record

Financial Results
SIAS - Main economic and financial data

€ milions		FY 2014	FY 2013	Change	%
P&L	Net toll revenues	903.7	856.8	46.9	*5.5%*
	Other motorway revenues (royalties)	30.7	31.7	(1.0)	*(3.1%)*
	Total Motorway revenues	934.4	888.5	45.9	*5.2%*
	Other revenues	97.2	88.6	8.5	
	Turnover	1,031.5	977.1	54.4	*5.6%*
	Cost	(423.0)	(411.0)	(12.0)	*2.9%*
	EBITDA	**608.5**	**566.1**	**42.4**	***7.5%***
	EBITDA MARGIN	*59%*	*58%*		
	Non recurring items [(1)]	(10.2)	-	(10.2)	
	EBITDA adjusted	598.3	566.1	32.2	*5.7%*
	D&A	(276.8)	(252.2)	(24.6)	
	EBIT	**321.5**	**313.9**	**7.6**	***2.4%***
	Net financial charges	(75.5)	(73.1)	(2.4)	
	Write down of equity investments	(10.4)	(6.0)	(4.4)	
	Profit (loss) of companies accounted for by the equity method	12.2	12.8	(0.6)	
	Profit before taxes	247.8	247.6	(0.2)	
	Taxes	(84.0)	(85.5)	1.5	
	Minorities	(20.7)	(23.3)	2.7	
	Net profit (after minorities)	**143.1**	**138.8**	**4.3**	**3.2%**
Cash flow	**Operating cash flow [(2)]**	**422.4**	**394.7**	**27.7**	***7.0%***
	Motorway's capex	223.6	282.8	(59.2)	
	Dividend per share (€)	**0.32**	**0.30**		***6.7%***
	o/w interim	0.14	0.06		
	o/w final	0.18	0.24		
Debt & Leverage	Net debt	(1,457.7)	(1,398.9)	(58.8)	
	Net debt adjusted [(3)]	(1,644.4)	(1,670.3)	25.9	
	Net debt / EBITDA (x)	2.4	2.5		
	Net debt adj / EBITDA (x)	**2.7**	**3.0**		

(1) +€1.5m of insurance reimbursement and -€11.7m write-down of a receivable toward ANAS (originally €23.5m); the remaining portion of the receivable has been cashed-in in 2014

(2) Net profit + non cash items

(3) Including the NPV of the debt toward FCG for 235.8m€ and the non current financial receivables (€49.2m) in 2014 and 271.4m€ in 2013

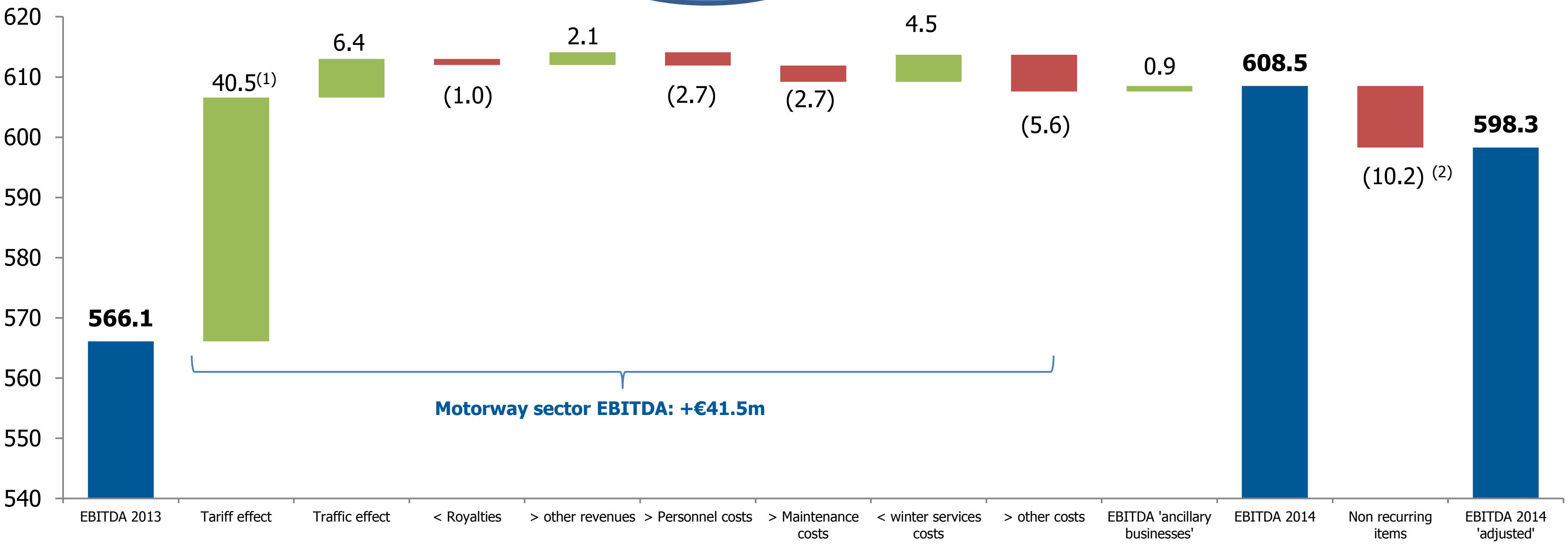
Financial Results

SIAS – FY 2014 EBITDA

(€ millions)	FY 2014	FY 2013	Change
Motorway sector	579.7	538.2	41.5
Construction/Engineering sector	4.8	7.2	(2.4)
Technology sector	28.6	26.6	2.0
Services (holdings)	(4.6)	(5.9)	1.3
Total EBITDA	**608.5**	**566.1**	**42.4**
Non recurring items	(10.2)	-	(10.2)
EBITDA adj.	**598.3**	**566.1**	**32.2**

+0.9m

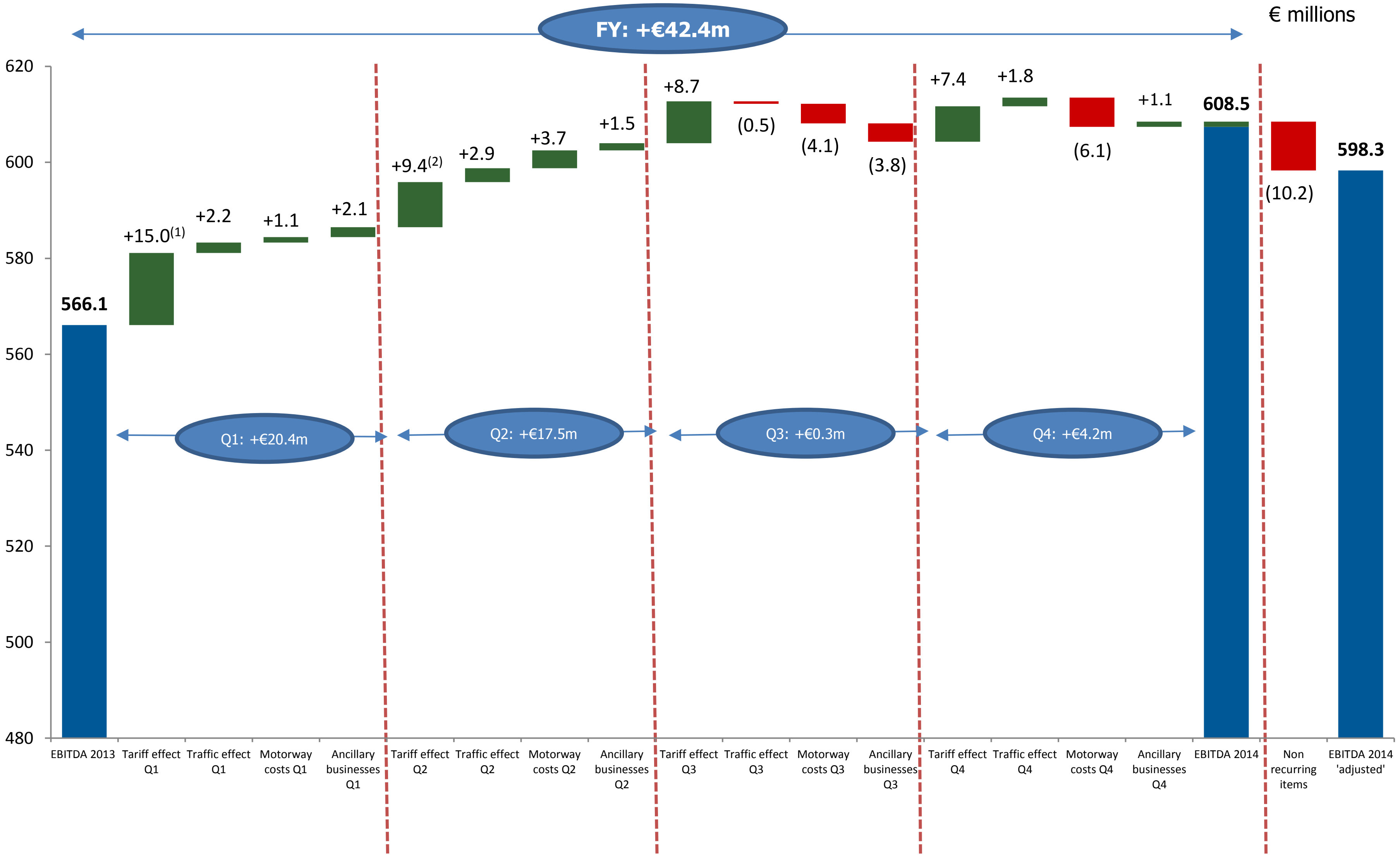
+€42.4m



(1) Of which €8,7m related to SATAP as it benefited only partially of tariff increases in 2013 (applied from 12 April 2013)

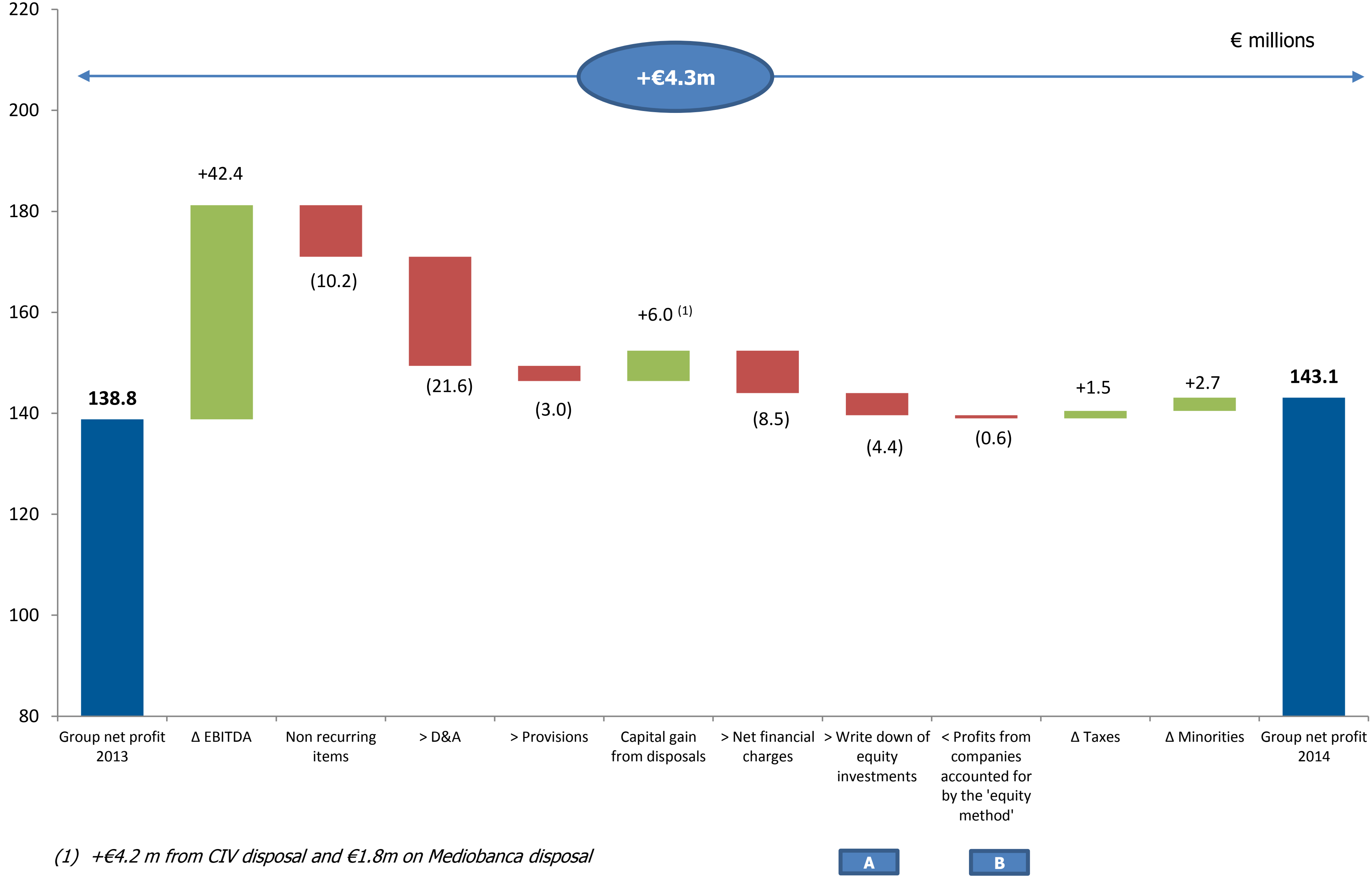
(2) Related to : (i) +€1,5m insurance reimbursement to SATAP and (ii) -€11.7m of partial write-down of a receivable held by FPI toward ANAS (the remaining amount has been cashed-in in 2014)

Financial Results
SIAS – FY 2014 EBITDA (QUARTERLY)



(1) Of which €7,4m related to SATAP as partially affected by 2013 tariff increases (applied from 12 April 2013)
(2) Of which €1,3m related to SATAP as partially affected by 2013 tariff increases (applied from 12 April 2013)

Financial Results
SIAS – FY 2014 net profit



(1) +€4.2 m from CIV disposal and €1.8m on Mediobanca disposal

Financial Results

SIAS – FY 2014 net profit (details)

A **Write-down of equity investments**

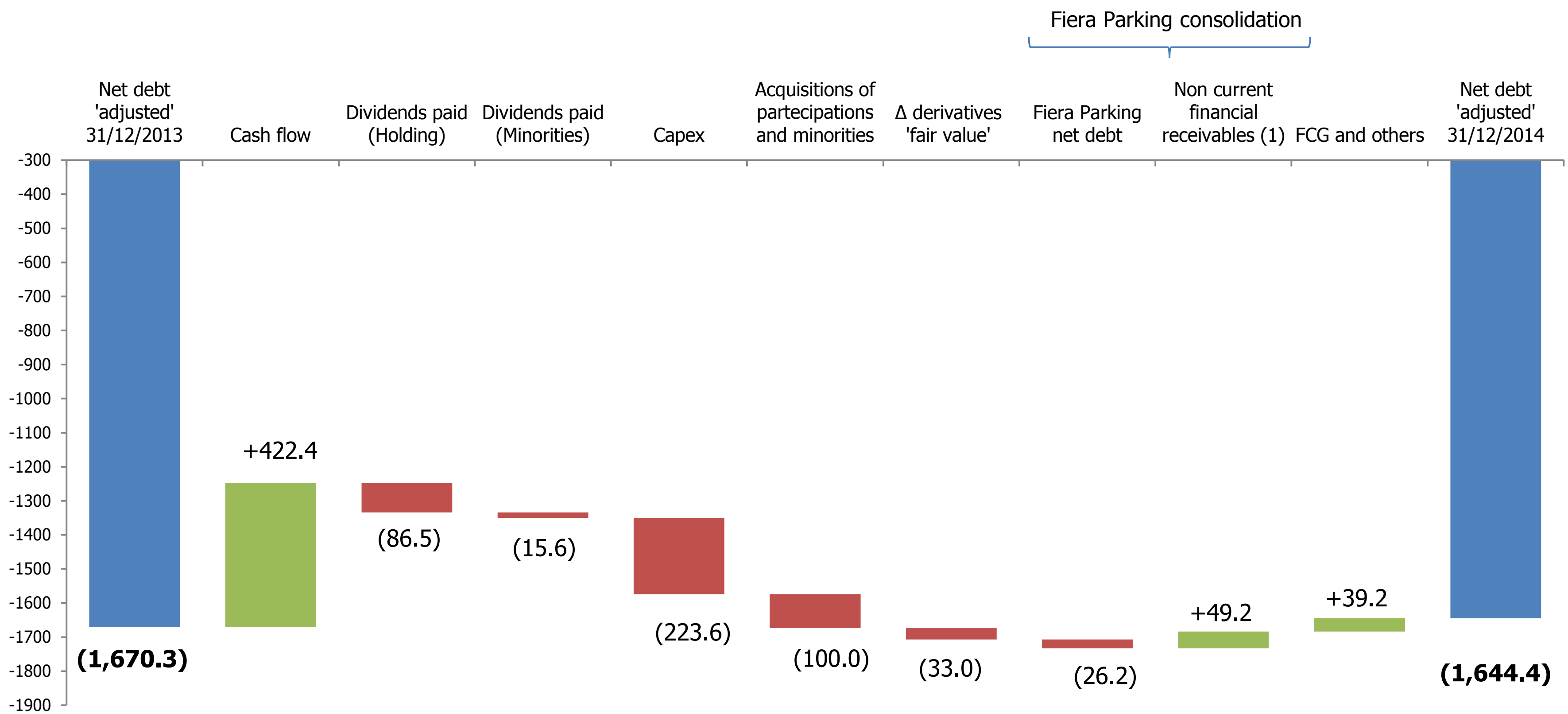
€ millions	2014	2013	Change
Alitalia	(4.5)	(3.0)	(1.5)
Banca Carige	(5.5)	(2.3)	(3.2)
Industria e Innovazione	(0.2)	(0.6)	0.4
CIE	(0.1)	-	(0.1)
Others	(0.1)	(0.1)	-
Total	**(10.4)**	**(6.0)**	**(4.4)**

B **Profits (losses) from companies accounted for by the 'equity method'**

€ millions	2014	2013	Change
Sitrasb	0.4	0.5	(0.1)
SITAF	9.5	10.1	(0.6)
TEM/TE	(0.8)	-	(0.8)
AL	(3.8)	-	(3.8)
ATIVA	(1.1)	1.1	(2.2)
Road Link	1.2	1.2	-
Itinera	9.0	1.8	7.2
OMT	(0.6)	(0.5)	(0.1)
Rivalta Terminal Europa	(1.8)	(1.6)	(0.2)
Others	0.1	0.1	-
Total	**12.1**	**12.7**	**(0.6)**

Financial Results
SIAS – Net debt

(€ million)	2013	2014	Change
Net debt	(1,398.9)	(1,457.7)	(58.8)
Non current financial receivables	-	49.2	49.2
FCG debt	(271.4)	(235.9)	35.5
Net debt 'adjusted'	**(1,670.3)**	**(1,644.4)**	**25.9**



(1) Related to the consolidation of Fiera Parking in 2014. The receivables represent, pursuant the interpretation of IFRIC 12, the discounted value of the long term cash flows deriving from the so called 'minimum guaranteed' deriving from the concession contract

Financial Results

ASTM - Delivering sound growth

(€ million)	2009	2010	2011	2012 [1]		2013 [2]	2014	*CAGR*
Turnover	861.5	952.2	961.3	939.9		990.9	1,045.0	*3.9%*
of which net toll revenues	696.9	764.0	819.7	769.1		856.8	903.7	*5.3%*
EBITDA (recurring)	**476.2**	**537.4**	**588.0**	**538.8**		**571.4**	**613.9**	***5.0%***
EBITDA margin	*55%*	*56%*	*61%*	*57%*		*58%*	*59%*	
EBIT	297.6	324.4	335.8	298.8		316.4	325.1	*1.8%*
Group net profit	**88.7**	**104.4**	**103.6**	**380.4**	(3)	**92.4**	**99.8**	***2.4%***
Net debt	(1,590.7)	(1,604.3)	(1,598.2)	(1,694.8)		(1,321.8)	(1,311.6)	
Operating cash flow	322.6	376.2	415.7	401.5		399.7	433.3	*6.1%*
Capex	206.5	259.3	281.1	264.7		282.8	223.6	
DPS								
- Ordinary	**0.30**	**0.38**	**0.41**	**0.45**		**0.45**	**0.45**	***8.4%***
- Extraordinary	-	-	-	-		-	**0.25**	
Pay-out (%) (4)	*29%*	*31%*	*33%*	*37%*		*41%*	*38%*	
Network under concession (total)	1,400	1,400	1,421	1,363	(5)	1,457	1,457	

(1) Acquisition of Autostrada Torino-Savona finalised on November (only balance sheet consolidated "line by line" in 2012). Ativa consolidated "at equity" vs, previous "proportional consolidation"

(2) Autostrada Torino-Savona consolidated "line by line" in 2013. Ativa consolidated with 'the equity method'

(3) Capital gain from Chilean assets (ASA) disposal equal to €380m

(4) Ordinary dividend on Group net profit (net of extraordinary components)

(5) Disposal of Chilean motorways

Solid growth track record

Financial Results

ASTM - Main economic and financial data

€ milions		FY 2014	FY 2013	Change	%
P&L	Net toll revenues	903.7	856.8	46.9	*5.5%*
	Other motorway revenues (royalties)	30.7	31.7	(1.0)	*(3.1%)*
	Total Motorway revenues	934.4	888.5	45.9	*5.2%*
	Other revenues	110.7	102.4	8.3	*8.1%*
	Turnover	1,045.0	990.9	54.2	*5.5%*
	Cost	(431.2)	(419.5)	(11.7)	*2.8%*
	EBITDA	**613.8**	**571.4**	**42.5**	***7.4%***
	EBITDA MARGIN	*59%*	*58%*		
	Non recurring items [(1)]	(10.2)	-	(10.2)	
	EBITDA adjusted	603.6	571.4	32.3	*5.6%*
	D&A	(278.5)	(254.9)	(23.6)	
	EBIT	**325.1**	**316.4**	**8.7**	***2.7%***
	Net financial charges	(66.4)	(65.8)	(0.8)	
	Write down of partecipations	(13.1)	(6.1)	(7.0)	
	Contribution from affiliates	14.8	12.0	2.8	
	Profit before taxes	260.4	256.6	3.7	
	Taxes	(87.4)	(90.4)	3.0	
	Minorities	(73.1)	(73.9)	0.8	
	Net profit (after minorities)	**99.8**	**92.4**	**7.4**	**8.0%**
Cash flow	**Operating cash flow [(2)]**	**433.3**	**399.7**	**33.6**	***8.4%***
	Motorway's capex	223.6	282.8	(59.2)	
	Dividend per share (€) - ordinary	**0.45**	**0.45**		**-**
	o/w interim	0.20	-		
	o/w final	0.25	0.45		
	Dividend per share (€) - extraordinary	**0.25**	-		
Debt & Leverage	Net debt	(1,124.9)	(1,050.4)	(74.5)	
	Net debt adjusted [(3)]	(1,311.6)	(1,321.8)	10.2	
	Holdings cash position (ASTM+IGLI) [(4)]	212.0	230.0	(18.0)	
	Net debt / EBITDA (x)	1.8	1.8		
	Net debt adj / EBITDA (x)	2.1	2.3		

(1) +€1.5m of insurance reimbursement and -€11.7m write-down of a receivable toward ANAS (originally €23.5m); the remaining portion of the receivable has been cashed-in in 2014

(2) Net profit + non cash items

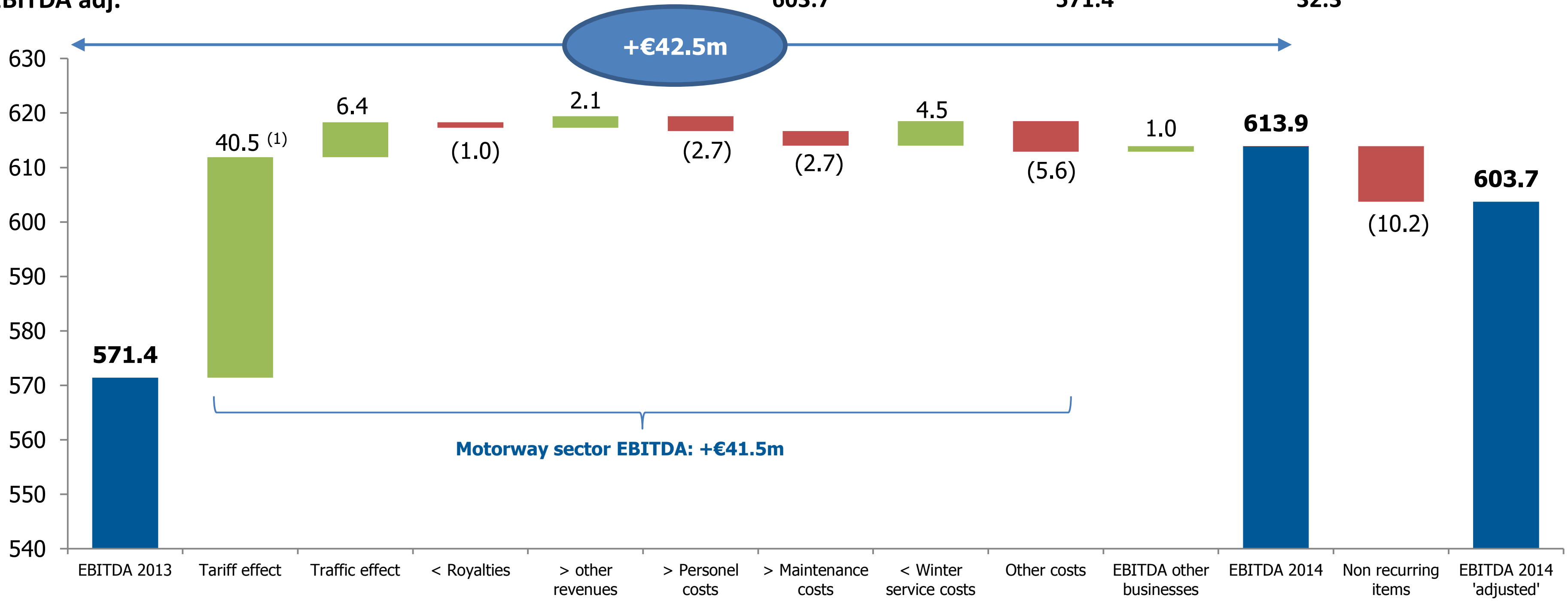
(3) Including the NPV of the debt toward FCG for 235.8m€ the non current financial receivables (€49.2m) in 2014 and 271.4m€ in 2013

(4) Non including €5.4m of investments in mutual funds at December 2013 and €11m at December 2014

Financial Results
ASTM – FY 2014 EBITDA

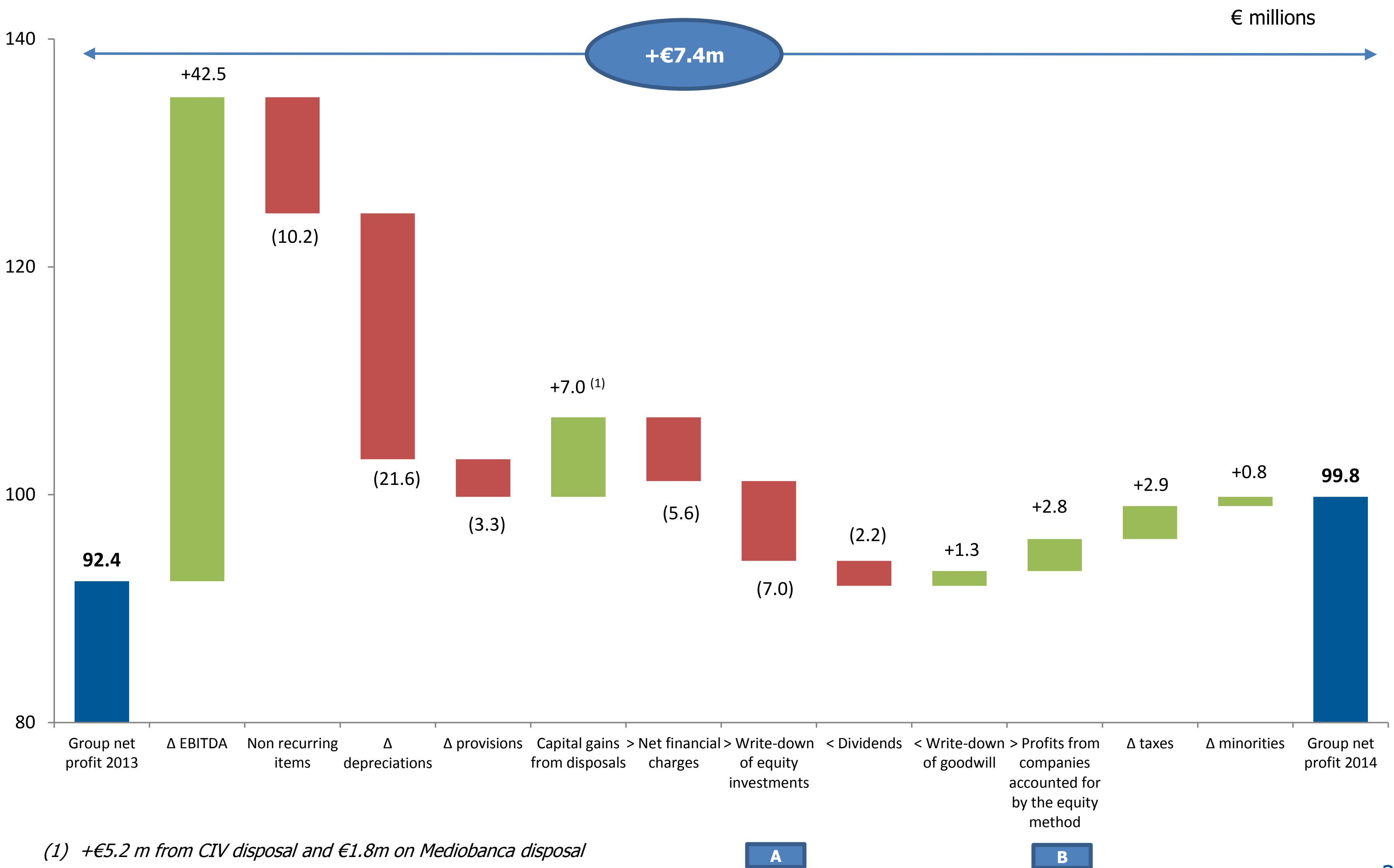
(€ millions)	FY 2014	FY 2013	Change
Motorway sector	579.7	538.2	41.5
Construction/Engineering sector	13.8	17.0	(3.2)
Technology sector	28.6	26.6	2.0
Services (holdings)	(8.2)	(10.4)	2.2
Total EBITDA	**613.9**	**571.4**	**42.5**
Non recurring items	(10.2)	-	(10.2)
EBITDA adj.	**603.7**	**571.4**	**32.3**

+1m



(1) Of which €8,7m related to SATAP as it benefited only partially of tariff increases in 2013 (applied from 12 April 2013)
(2) Related to : (i) +€1,5m insurance reimbursement to SATAP and (ii) -€11,7m of partial write-down of a receivable held by FPI toward ANAS (the remaining amount has been cashed-in in 2014)

Financial Results
ASTM – FY 2014 net profit



(1) +€5.2 m from CIV disposal and €1.8m on Mediobanca disposal

Financial Results

ASTM – FY 2014 net profit (details)

A

Write-down of equity investments

€ millions	2014	2013	Variazioni
Alitalia	(4.5)	(3.0)	(1.5)
Banca Carige	(5.5)	(2.3)	(3.2)
Industria e Innovazione	(0.2)	(0.6)	0.4
Alerion Clean Power	(0.6)	-	(0.6)
CIE	(0.1)	-	(0.1)
Tubosider	(2.0)	-	(2.0)
Others	(0.1)	(0.1)	-
Total	**(13.0)**	**(6.0)**	**(7.0)**

B

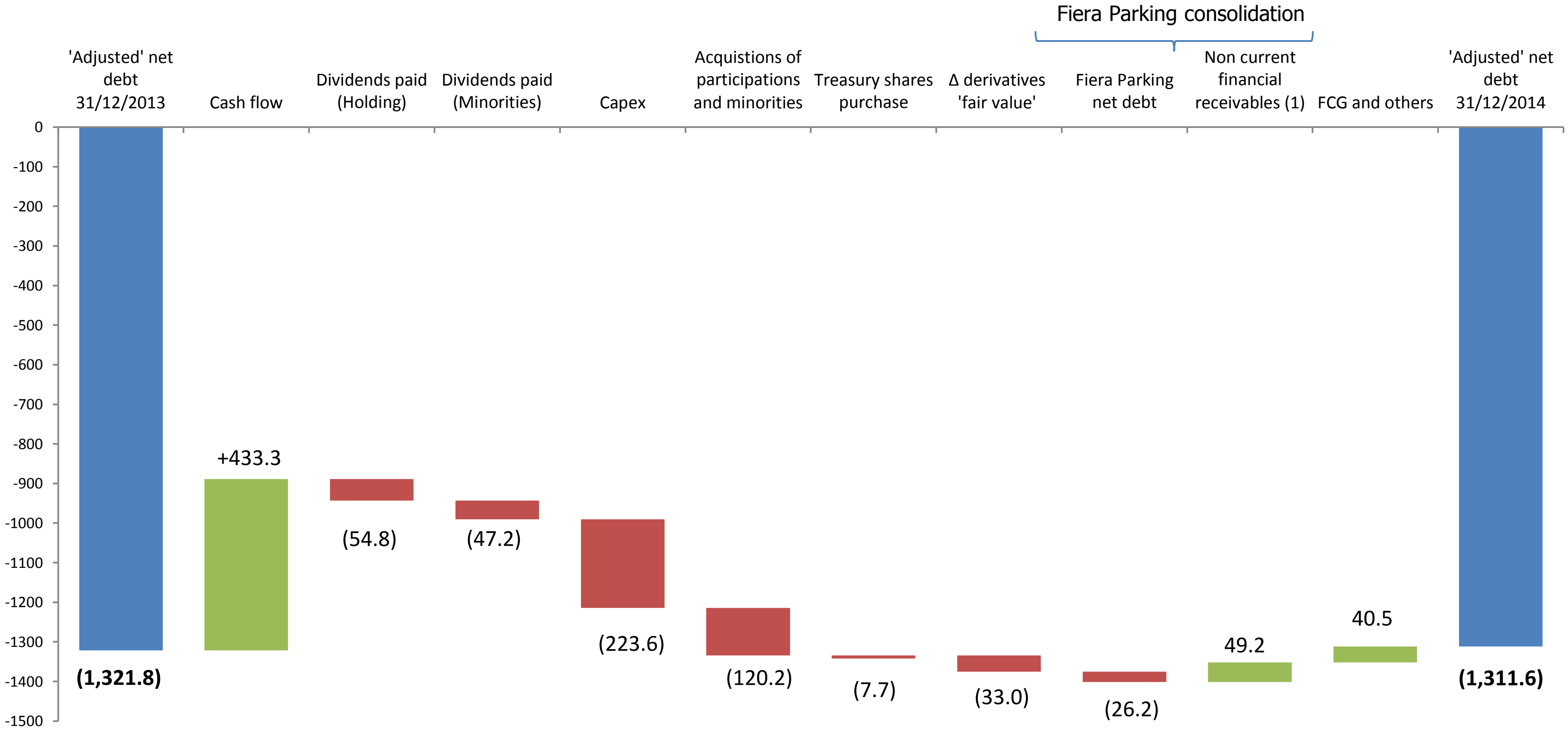
Profits / (losses) from companies accounted for by the 'equity method'

	2014	2013	Variazioni
Sitrasb	0.4	0.5	(0.1)
SITAF	9.5	10.1	(0.6)
TEM/TE	(0.8)	-	(0.8)
AL	(3.8)	-	(3.8)
ATIVA	(1.1)	1.1	(2.2)
Road Link	1.2	1.2	-
Itinera in SIAS	9.0	1.8	7.2
Itinera in ASTM	5.2	1.0	4.2
OMT	(0.6)	(0.5)	(0.1)
Rivalta Terminal Europa	(1.8)	(1.6)	(0.2)
Baglietto	(2.5)	(1.7)	(0.8)
Others	0.1	0.1	-
Total	**14.8**	**12.0**	**2.8**

Financial Results
ASTM – Net debt

(€ million)	2013	2014	Change
Net debt	(1,050.4)	(1,124.9)	(74.5)
Non current financial receivables	-	49.2 (1)	49.2
FCG debt	(271.4)	(235.9)	35.5
Net debt 'adjusted'	**(1,321.8)**	**(1,311.6)**	**10.2**

Holdings (ASTM/SIAS) **positive cash position of €212m** (2)



(1) Related to the consolidation of Fiera Parking in 2014. The receivables represent, pursuant to the interpretation of IFRIC 12, the discounted value of the long term cash flows deriving from the so called 'minimum guaranteed' deriving from the concession contract

(2) Non including €11m mutual funds investments

SIAS Group financial structure
Funding centralizing

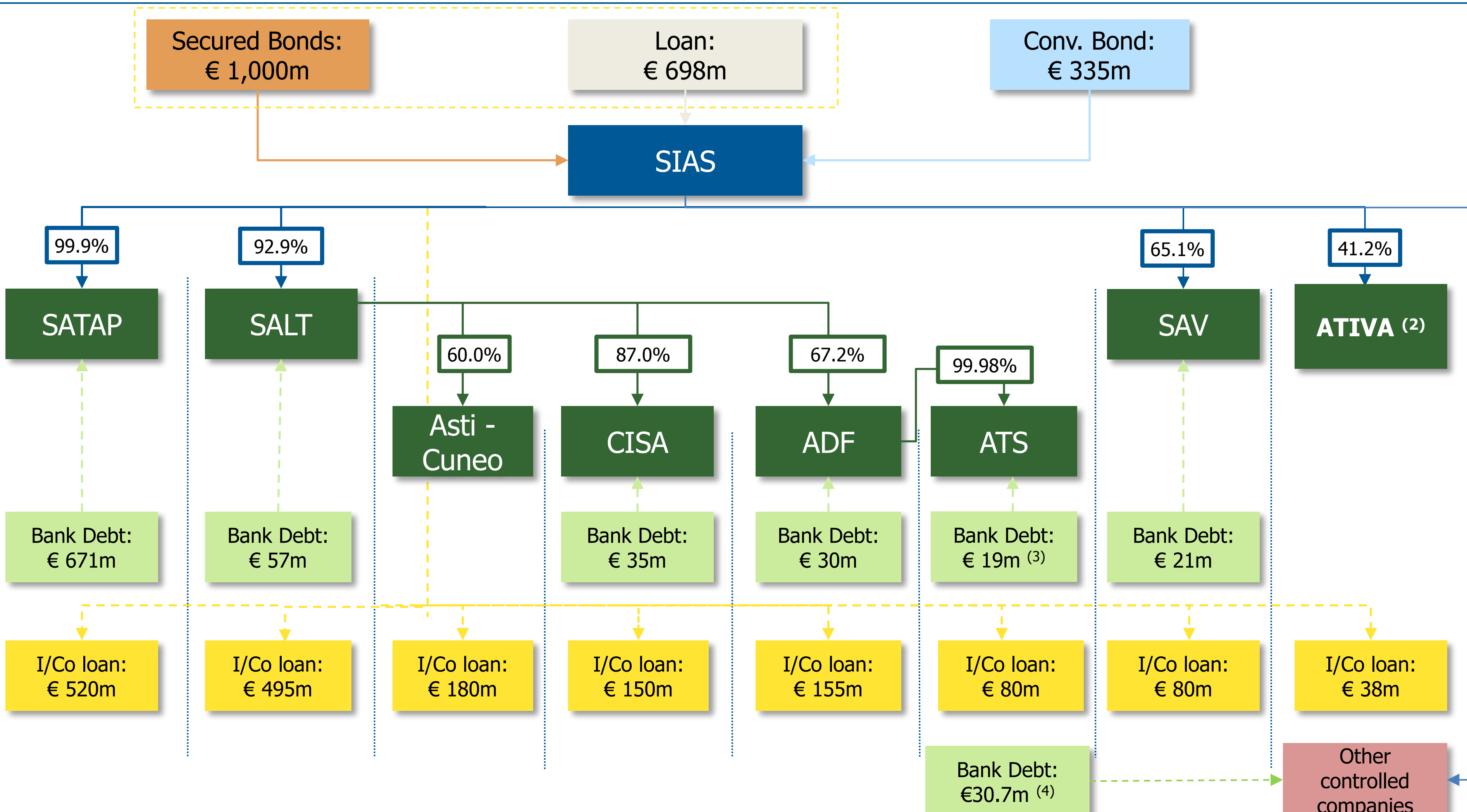
SIAS is the **main funding entity** of the Group; "new" loans/bonds are concentrated at the parent company level

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)

SIAS Group financial structure

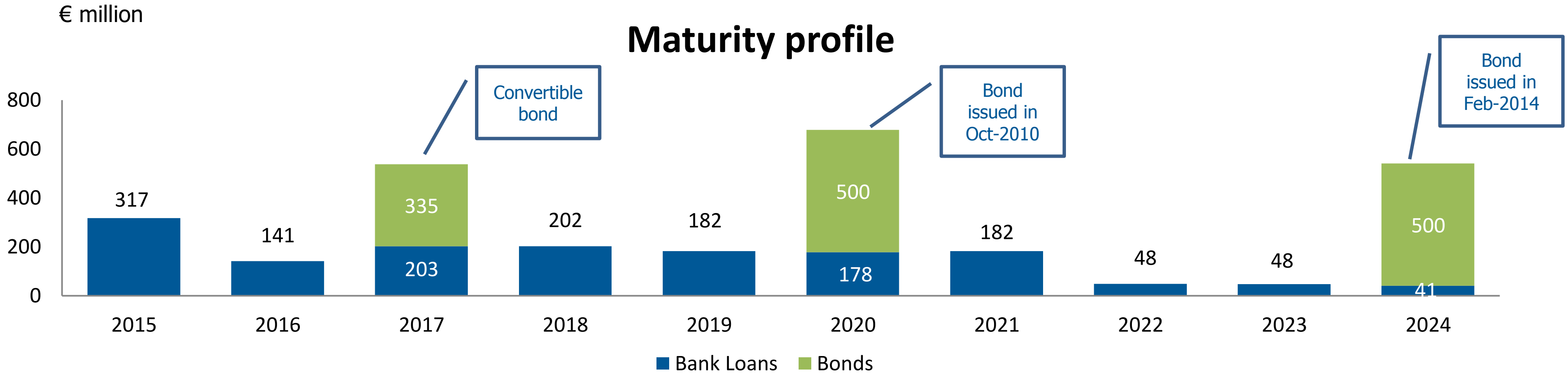
Group's Financial Debt (1) allocation as of 31 December 2014



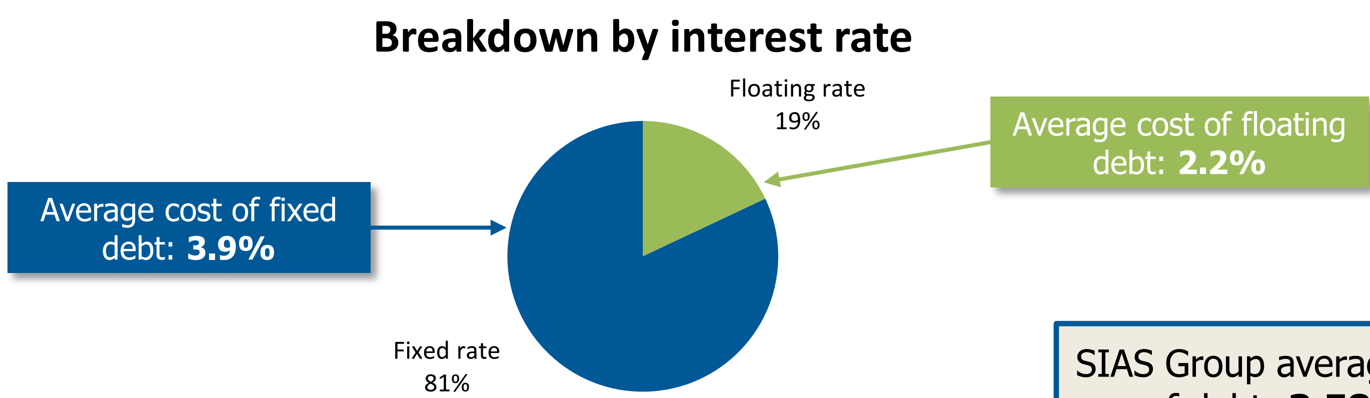
(1) Excluding (i) non financial debt vs. FCG (€ 235.9m), (ii) fair value of derivatives (€ 131.1m) and (iii) bank overdrafts (€ 8.0m).
(2) Given that, from 2013 Ativa is consolidated at equity (vs previous proportional consolidation) here Ativa's bank debt is not included (€12.4m)
(3) The repayment is born by ANAS (principal + interest). It is a State contribution granted to ATS to fund some investments and therefore not real debt
(4) Including Fiera Parking project financing for €29.1m

SIAS Group financial structure

Group's Financial Debt (1) details as of 31 December 2014



Total term financial debt: € 2.9bn with an average maturity of some 5 years



SIAS Group average cost of debt: **3.58%**

(1) Excluding (i) non financial debt vs. FCG (€235.9m), (ii) fair value of derivatives (€131.1m) and (iii) bank overdrafts (€8.0m)

SIAS Group financial structure

Available sources of funding as at 31 December 2014

€ million

CASH AND CASH EQUIVALENTS (a)	**1,590** [1]		

Lender	Total Amount	Borrower	Main Terms
CDP financing	450	SATAP	Maturity Dec. 2024, availability period until 30 September 2015 [2] with low commitment fees
Uncommitted bank credit lines	374	SIAS and consolidated companies	
TOTAL UNDRAWN CREDIT LINES (b)	**824**		

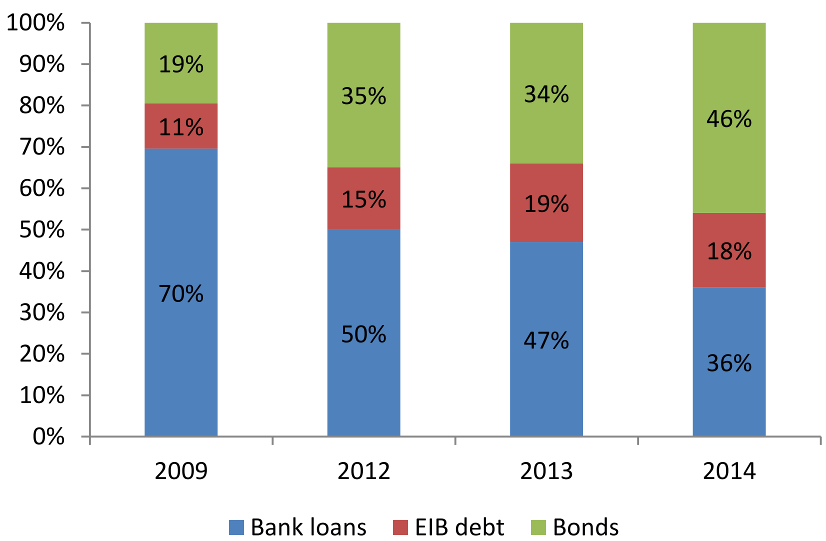
TOTAL AVAILABLE SOURCES OF FUNDING (a + b)	**2,414**

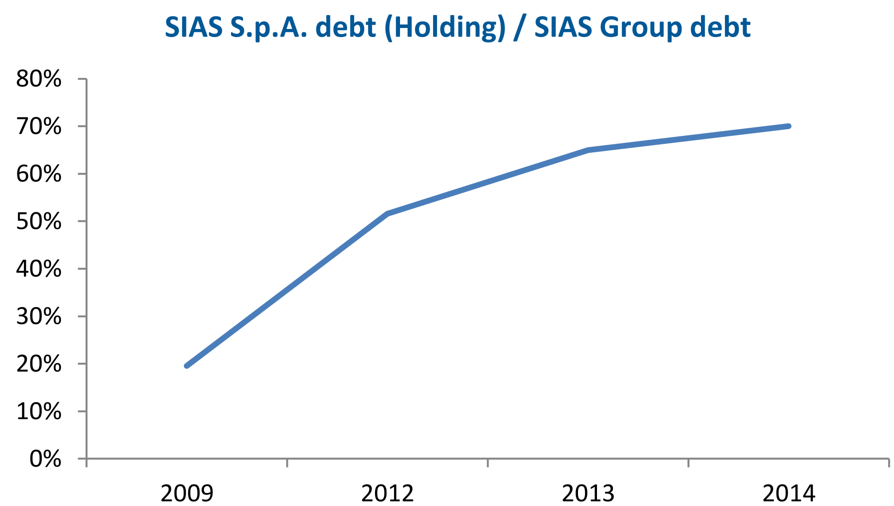
[1] *Cash available*	*1,080*
Financial receivables	*492*
Italy Government bond, held for trading	*18*
Cash and Cash equivalents	***1,590***

[2] *Ongoing negotiations to extend the availability period*

SIAS Group financial structure
Diversification of the financial sources

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



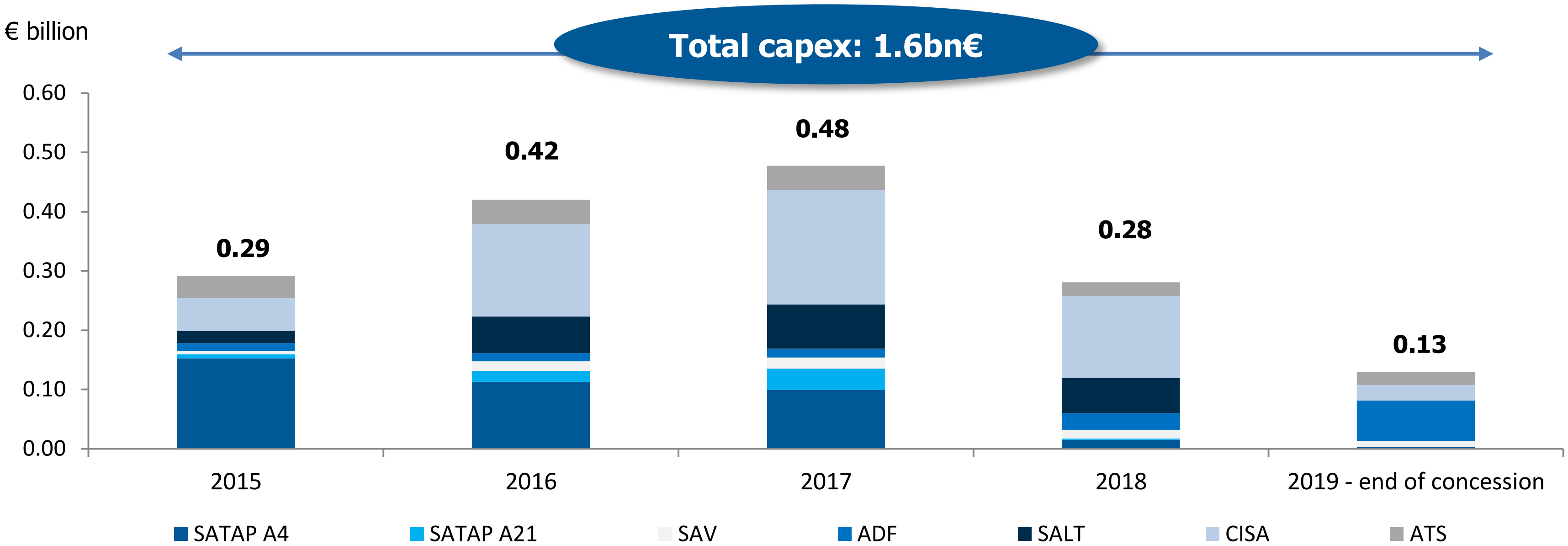


SOLID CREDIT RATING :

- **Baa2 rating** (negative outlook) by **Moody's** (from 2010)
- **BBB+ rating** (stable outlook) by **Fitch** (from 2014)

SIAS Group financial structure

Capex Plan 2015-19



Concessionaires	2015	2016	2017	2018	2019 - end of concession	Total
SATAP A4	0.15	0.11	0.10	0.02	-	**0.38**
SATAP A21	0.01	0.02	0.04	-	-	**0.07**
SAV	0.01	0.02	0.02	0.02	0.01	**0.08**
ADF	0.01	0.01	0.01	0.03	0.07	**0.13**
SALT	0.02	0.06	0.07	0.06	-	**0.21**
CISA	0.05	0.16	0.19	0.14	0.03	**0.57**
ATS	0.04	0.04	0.04	0.02	0.02	**0.16**
Total	**0.29**	**0.42**	**0.48**	**0.28**	**0.13**	**1.60** [1]

[1] *Capex included in the 'stand alone' financial plans filed in June 2014*

1. Key facts
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Regulatory framework

Status of the 'stand alone' Concession Agreements

Concessionaire	Expiry of the 1st 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)	30/06/2017
SALT	31/12/2013	'New' financial plan (2014-18) filed in June 2014 (3)	31/07/2019
ADF	31/12/2013	'New' financial plan (2014-18) filed in June 2014 (4)	30/11/2021
CISA	31/12/2013	'New' financial plan (2014-18) filed in June 2014 (5)	31/12/2031
SAV	31/12/2013	'New' financial plan (2014-18) filed in June 2014 (6)	31/12/2032
ATS	31/12/2013	'New' financial plan (2014-18) filed in June 2014 (7)	31/12/2038
ASTI-CUNEO	-	'New' financial plan filed in May 2014 (8)	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) tariff increases of 4.65% annual real for the period 2015-17 and (ii) EUR184m of terminal value

(3) The 'new' financial plan envisages in the period 2014-18: (i) €234m total investments and (iii) annual tariff increases of approximately 3% in real terms; terminal value unchanged at €287m

(4) The 'new' financial plan envisages in the period 2014-18: (i) €153m total investments, (iii) annual tariff increases of approximately 3% in real terms and (iii) €100m of terminal value

(5) The 'new' financial plan envisages in the period 2014-18: (i) €600m total investments and (iii) annual tariff increases of approximately 7% in real terms

(6) The 'new' financial plan envisages in the period 2014-18: (i) €70m total investments and (iii) annual tariff increases of approximately 2% in real terms

(7) The 'new' financial plan envisages in the period 2014-18: (i) €180m total investments and (iii) annual tariff increases of approximately 4% in real terms

(8) 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 and the re-alignment of the concessions' duration

Regulatory framework
EU procedures

- In **August 2014**, **the Italian Government** – taking into account of the prolonged economic stagnation of the country – **filed to the EU Authorities a plan** envisaging for some motorways concessionaries (Autovie Venete, Autostrada del Brennero and SIAS Group) the request to carry on a service of general economic interest **(so called 'SGEI')** aiming at expanding the infrastructure investment programs and improving – inter alia - the Trans-European transportation networks (Ten-T).

- The plan entails:

  - Tariff increases in line with the budgeted inflation (1.5%)

  - €10bn of total investments (without State grants and terminal values)

  - An **increase in the concession maturity as a compensation for (i) additional investments and (ii) lower tariff increases** (and for the SIAS Group, the merger of SATAP A4 and A21, SALT, CISA, ADF, SAV, ATS , AT-CN)

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

Regulatory framework
Domestic procedures - Combined financial plan

- On **31 December 2014**, in line with the Plan filed by the Italian Government to EU Authorities and in accordance with art. 5 of the 'Unblock Italy' Decree, SIAS's Group concessionaries filed to MIT a **combined financial plan** envisaging:
  - **The merger of the concessionaries** currently managed by the Group subsidiaries (SALT, CISA, ADF, SATAP, ATS, SAV and AT-CN)
  - A '**single' concession expiry at 31/12/2043** (current average expiry 2027[(1)]) +16 years
  - **Tariff increases in line with the budgeted inflation** (estimated at 1.5% per year)
  - **€7bn** [(2)] **of investment** of which (i) €1.8bn[(3)] included in the current 'stand alone' financial plans and (ii) €5.2bn additional capex
  - **Costs orientation approach**: NPV ∑ cost up to 2043 = NPV ∑ revenues up to 2043, on the back of a discount factor equal to WACC (approximately 10%)

(1) Calculated on the total kilometers of the stretches under management

(2) €8.1bn in the extended version of the plan entailing further €1.1bn for the realization of the 3rd lane on A21, coupled with an additional annual tariff increase of 1% on the whole network in the period 2020-30)

(3) Inclusive of €0.2bn performed in 2014

Regulatory framework
2015 tariff increase

MIT required the concessionaries involved in the European procedure to suspend tariff increases deriving from the 'stand alone' financial plans and to apply moderate tariff increases as from January 1st 2015 (in line with the budgeted inflation) upon completion of the European procedure.

2015 tariff increase: +1.5%

In case the plan sent to EU was not approved and the new single concession contract signed, the 'stand alone' financial plans have to be approved – during 2015 [(1)] - and, as a consequence, the lower toll revenues collected in 2015 have to be recovered leaving unchanged the net present value of cash flows.

(1) As for A4 stretch – having being already approved the financial plan 2013-17 on June 2014 - the difference of tariff increase applied in 2015 will be recovered from 1st January 2016

SIAS - Closing remarks

Strategy	• Focus on the motorways business: (i) potential opportunities arising from the ongoing EU/domestic procedures and (ii) bid for new concessions: A21 tender • Expansion within the regulated sector (i.e. recent acquisition of parking concessions)
Business profile	Assets located in the wealthiest area of Italy
Credit profile	Leverage below peers, rich liquidity position, conservative maturity profile, diversification of financial sources
Dividend policy	Stable and sustainable policy based on **50% pay-out of the Group result** (net of extraordinary items)
2015 outlook	Signals of stabilization/improvement in traffic volumes (supported by low gasoline prices and the EXPO) along with 1.5% tariff increase will back a further strenthening of SIAS financial results

ASTM - Closing remarks

Strategy	Maintaining the control over the motorway sector (SIAS group) and supporting the diversification in the 'collateral businesses' (i.e. construction/engineering and shipbuilding) while delivering profitability to shareholders (i.e. shares buy-back program and dividend policy)
Liquidity profile	Holdings (ASTM/IGLI) cash positive for €212m as at 31 Dec. 2014
2014 Shareholders' return	Total ordinary dividend of €0.45/share and an extraordinary dividend of €0.25/share coupled with the ongoing share buy-back **guarantee shareholders' return without affecting the Group's development strategy**

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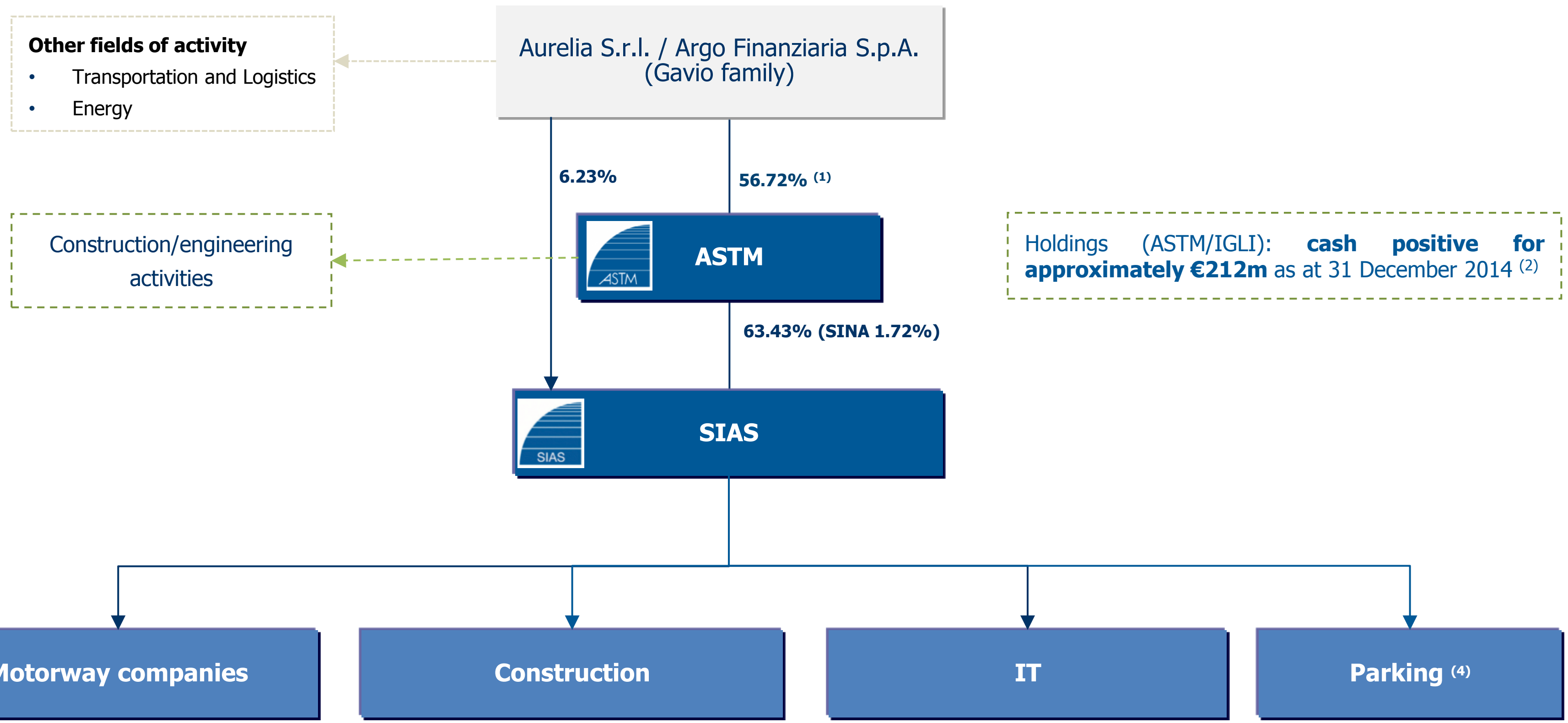
Appendix
Group structure



Motorway companies
- ~1,400 km of network In Italy (and 84km in UK)
- 8 concessions as subsidiaries and 5 concessions as equity investments

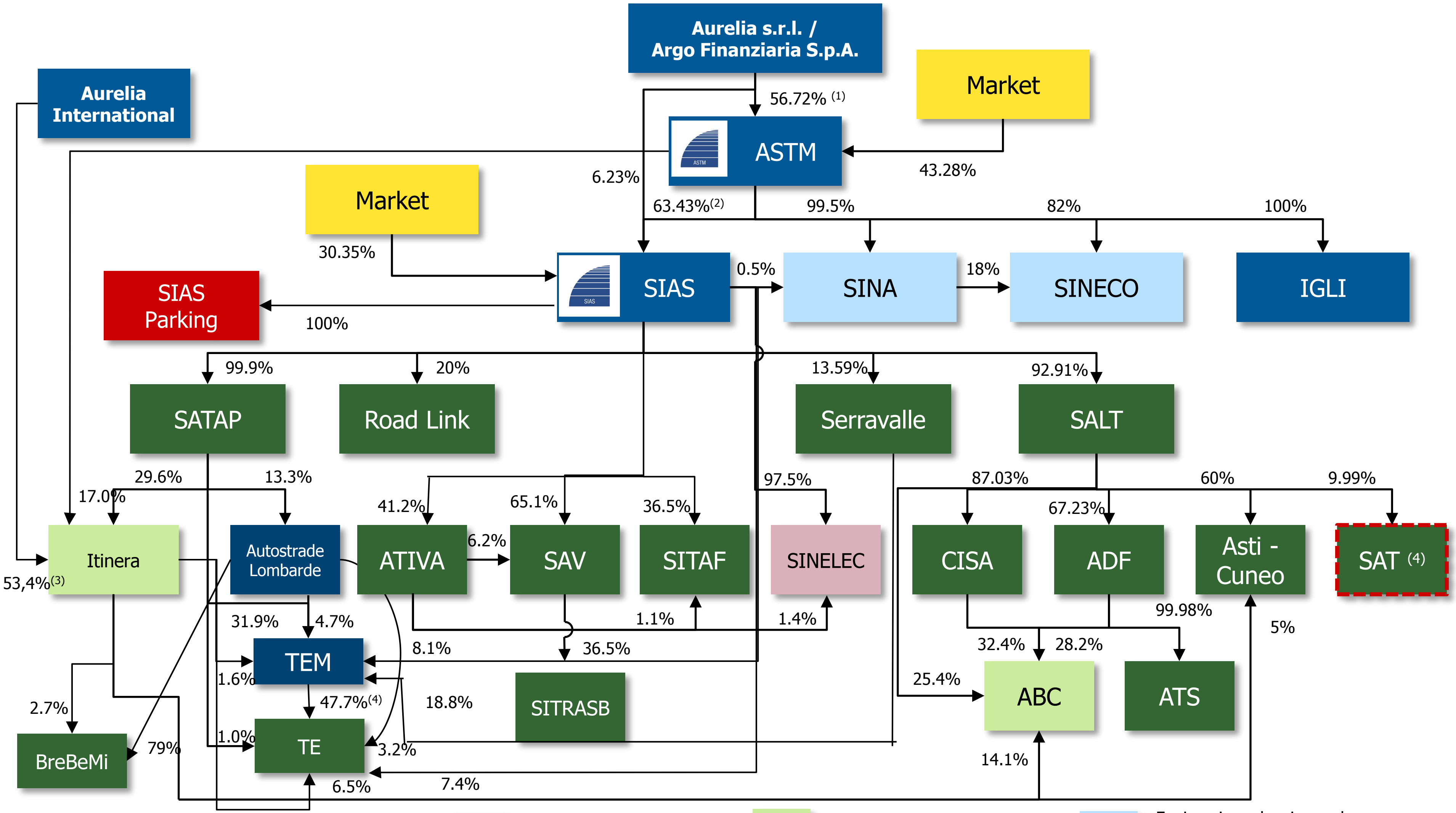
Construction
- Construction and maintenance of infrastructure assets [3]

IT
- Electronic plants and equipment for motorways concessionaries
- IT outsourcing

Parking
- 5 parking concessions located in the Turin and Milan area

(1) Net of treasury shares: 4.9%
(2) Not including €11m invested mutual funds
(3) Mainly captive business
(4) Acquisition of some equity investments in companies operating in parking concessions - through SIAS parking S.r.l. - closed in November 2014

Appendix
Detailed Group Structure



(1) Net of treasury shares: 4.9%
(2) Of which SINA 1.72%
(3) Direct and indirect stakes
(4) To be disposed, according to the preliminary Agreement reached with Atlantia, in 2015

Motorway Concessionaires

Holding Companies

Construction, planning, services, others (not consolidated)

Car Parking sector

Engineering, planning and infrastructure maintenance

Technological and tlc services towards motorway concessionaires

Appendix
Regulatory framework: Toll Formulas

Concessionaire	Tariff formula	
Companies which requested a "re-alignment" of the financial plan (1)		
SATAP (A4 and A21)	$\Delta T = \Delta P \pm Xr + K + \beta\Delta Q$	60% of motorways EBITDA
SAV (2)	$\Delta T = 70\%*CPI \pm Xr + K$	
CISA (2)	$\Delta T = 70\%*CPI \pm Xr + K$	
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
Xr 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
Xp is the productivity (or efficiency) factor
CPI is the actual inflation rate for the previous 12 months as reported by ISTAT
βΔQ is the quality factor (related to the status of road surface and the accident rate)

Appendix
Regulatory framework: Tariff increases

% change

Concessionaire	2009[1]	2010	2011	2012	2013	2014
SATAP A4						
- Turin - Novara Est	19.46	15.29	12.38	6.32	10.83[2]	5.27
- Novara Est - Milan	19.46	15.83	12.95	6.80	10.83[2]	5.27
SATAP A21	12.63	9.70	9.83	9.70	9.92[2]	1.66
SALT	4.55	1.50	4.76	5.68	3.93	3.07
ADF	1.83	1.15	4.70	5.22	3.70	2.78
CISA	1.61	1.76	6.13	8.17	7.39	6.26
SAV	2.90	1.36	18.95	11.75	11.55	5.00
ATS [3]	-	-	-	-	2.24	1.60
AT-CN [4]	9.30	-	-	-	7.20	-
Effect on toll revenues	**4.75**	**5.75**	**8.30**	**7.10**	**6.00**	**4.72**

(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

Appendix
Regulatory framework: Art. 5 of the 'Unblock Italy' Law Decree

On 12 September 2014 its has been published on the Italian Official Bullettin the **Law Decree n. 133** [1] *(so called* **'Unblock Italy Decree')** that at **Art. 5** (*'Rules on motorway concessions')* states that:

- **Within 31/12/2014**[2] the concessionaries can file to MIT:
  - Changes in the concession contract also entailing the unification of interconnected contiguous or complementary stretches and their unified management
  - **A 'new' financial plan including additional investments**
- A **new single concession contract** has to be singed by **the 31 of August 2015** [3]
- The plan has to ensure (i) the economic and financial balance, without additional costs for the Government, (ii) the funding of the investments included in the original concessions and additional ones and (iii) a smooth tariff profile in order to favor customers
- The above mentioned provisions must (i) **comply with the EU principles** and (ii) are subject to **the prior consent of EU**

(1) The Decree has been converted into law n. 164 on 11 November 2014 (published on the Italian Official Gazette on the same date)
(2) The deadline has been postponed to ***30/06/2015*** *by the Law Decree n. 192 of 31/12/2014 (s.c. 'Milleproroghe') published on the Italian Official Gazette on the same date*
(3) The deadline has been postponed to ***31/12/2015*** *by the above mentioned Law Decree n. 192 of 31/12/2014*

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

New initiatives - Acquisition of parking concessions

SIAS

SIAS Parking (1)

99% | 50% (1) | 50% (1) | 50% (1) | 50% (1)

	Fiera Parking	Parcheggio Piazza Meda	Parcheggio Via Manuzio	Parcheggio Piazza Trento e Trieste	Parcheggio Piazza Vittorio
	99%	50% (1)	50% (1)	50% (1)	50% (1)
Geographical location	Fiera Milano Exibition 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	22.10.2049	11.03.2040	30.06.2079

In November 2014 closing of the acquisition – through the newco SIAS Parking - of some **equity investments in companies operating in parking concessions** located in the Turin and Milan area (the same operating area of the motorways stretches managed)

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 **acquisition value has been set** - on the basis of a DCF valuation carried out by an independent expert – at **approximately EUR 32.8m (2)**

The valuation implies:

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

(1) The remaining 50% is held by Parcheggi Italia (leading parking operator)
(2) The total cash out for SIAS has been EUR37.7m including the acquisition of the pro-quota of the shareholders' loans.

Appendix
New initiatives - Acquisition of parking concessions (cont. ed)

Companies consolidated with the equity method

€ millions	Fiera Parking [1]		Parcheggio Piazza Meda		Parcheggio Piazza Trento		Parcheggio Piazza Vittorio Veneto		Parcheggio Via Manuzio	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Turnover [2]	**3.3**	**3.4**	**3.1**	**3.0**	**2.0**	**1.9**	**1.4**	**1.4**	**0.4**	**0.3**
Costs	(1.9)	(2.0)	(0.8)	(0.8)	(0.6)	(0.6)	(0.5)	(0.5)	(0.2)	(0.2)
EBITDA	**1.4**	**1.5**	**2.3**	**2.2**	**1.4**	**1.3**	**0.9**	**0.9**	**0.2**	**0.1**
EBITDA Margin	*42%*	*43%*	*74%*	*73%*	*70%*	*68%*	*64%*	*64%*	*50%*	*33%*
Net debt	(26.2)	(28.0)	(16.8)	(18.3)	(4.6)	(5.4)	(3.6)	(4.2)	(4.5)	(4.7)
Non current financial receivables[3]	49.2	49.9	-	-	-	-	-	-	-	-
Net debt 'adjusted'	**23.0**	**21.9**	**(16.8)**	**(18.3)**	**(4.6)**	**(5.4)**	**(3.6)**	**(4.2)**	**(4.5)**	**(4.7)**

(1) *The acquisition of Fiera Parking occurred at the end of 2014; therefore the company figures have been* ***consolidated with the line-by-line method only in the balance sheet in 2014***

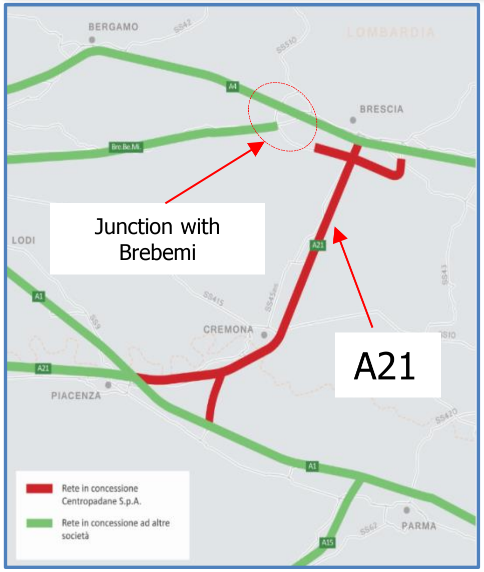
(2) *Net of the portion of revenues related to the 'minimum guaranteed by the Grantor' (equal to approximately €3.8m), that – in compliance with IFRIC12 interpretation – is in the long term financial receivables*

(3) *The receivables represent, in compliance with IFRIC 12 interpretation, the net present value of the long-term cash flows related to the so called 'minimum guaranteed by the Grantor' with regard to the contract signed by Fiera Parking S.p.A. with Fondazione Fiera Milano*

Appendix

New initiatives - A21 motorway (PC-CR-BS) bid

A21 motorway Piacenza-Cremona-Brescia has a strategic fit with SATAP as it currently manages the Turin-Piacenza stretch



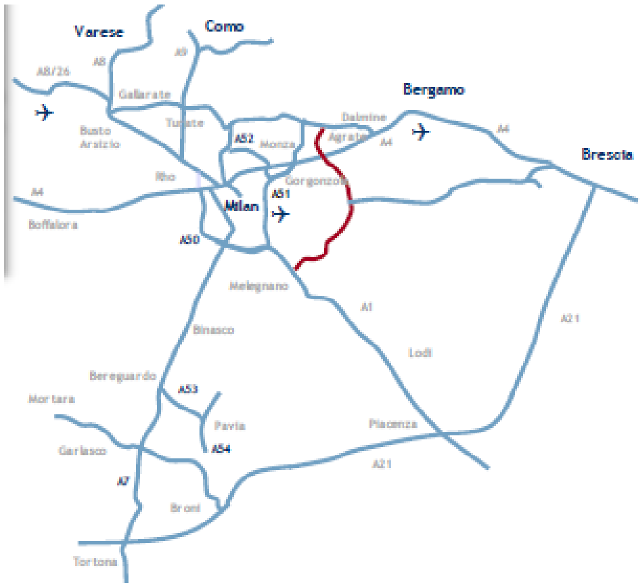
- The concession expired on 30 September 2011 (currently in prorogation pending the bid for a new concessionaire)
- On 3 August 2012 the subsidiary SATAP, jointly with the Itinera, (in consortium with stakes respectively of 70% and 30%) pre-qualified for the concession A21 motorway stretch Piacenza-Cremona-Brescia
- On 10 November 2014 MIT sent to SATAP an invitation to tender
- On 11 November 2014 the Law decree n 133/2014 (s.c. 'Unblock Italy') at Art. 5 paragraph 4, in order to accelerate the assignment of A21 concession, approved the concession scheme and the related financial plan
- On 5 February 2015 SATAP/Itinera bid for the above concession
- On **9 February 2015 the** tender Committee **admitted SATAP/Itinera** and SIS Consortium **to the following steps of the tender**

Key features of the tender:
- **Maximum concession duration: 30 years**
- **Total capex of €683m** of which: €260m as maximum terminal value to be paid to the previous concessionaire, €60m of extraordinary maintenance works and €363m of investments to be carried on in the period 2016/2026 of which (i) €132m for the works of the so called 'Lotto 1' (mainly related to the motorway junction Ospitaletto-Montichiari, so called 'Corda Molle', junction with the co-controlled company BreBeMi) and (ii) €231m related to so called 'Lotto 2' (in the invitation letter it was stated that the commitment to realize those investments is subject to the availability of the financing)

The concession will be awarded on the back of the best economic offer based on the following parameters:
- **Technical** issues (qualitative) related to the ordinary maintenance, level of service, etc. (score 30)
- **Economical** issues (quantitative) such as the concession duration, the tariffs level, the financial sustainability, etc. (score 70)

The winning consortium will have to fund a project company **with share capital equal to, at least, €150m**

Appendix
TE – key information



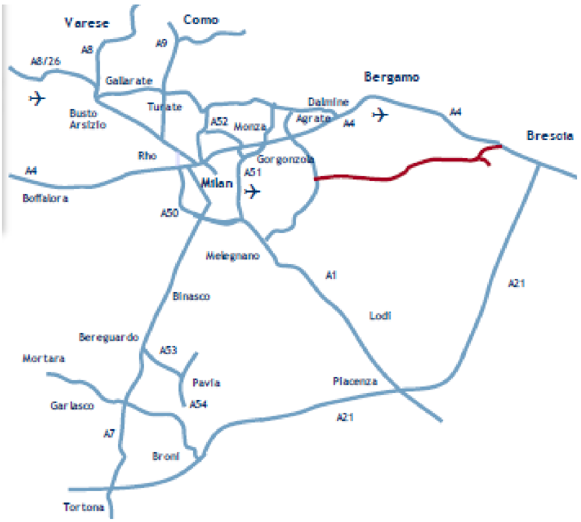
Stretch:	Milan external ringroad. Link between Agrate Brianza (A4) and Melegnano (A1) connecting also BreBeMi
Lenght:	32 km
Timetable:	Beginning of the construction: 2012 Opened to traffic on July 2014 the so called 'Arco TEEM' (7 km). In spring 2015 opening of the whole infrastructure
Concession expiry:	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

Lenght: 62 km

Timetable: Beginning of the construction: 2009
Opened to traffic on July 2014

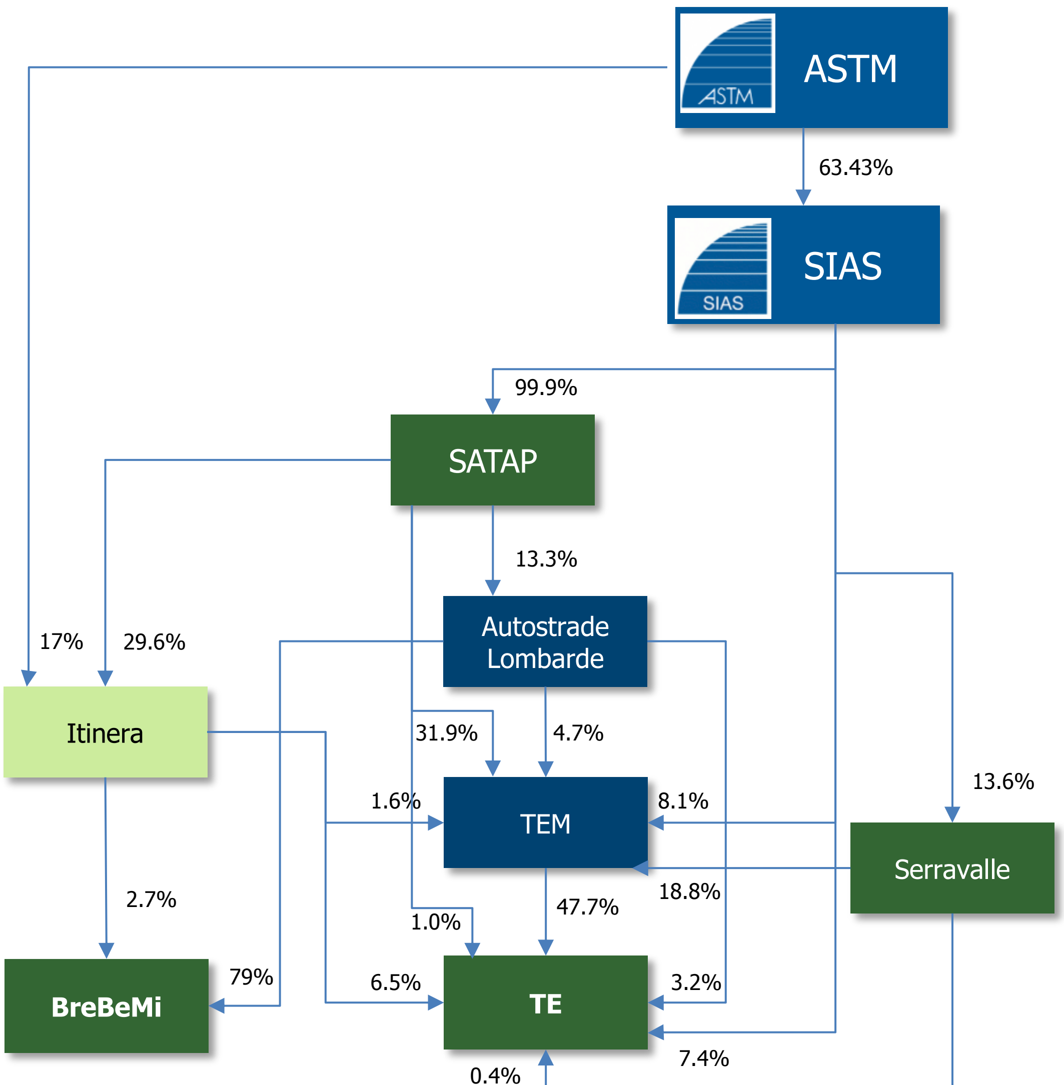
Concession expiry:
- 19.5 years from the beginning of operation (2033) (1)

- **Terminal value: €1.2bn**

Use of funds (€bn)		Sources (€bn)	
Bid price net of discount (25.4% below base price)	1.0		
Other costs/overhead	0.6		
Total net amount	**1.6**	Equity	0.3
Financial charges	0.4	Subordinated shareholders' loan	0.3
Other capitalized costs	0.1	Project financing (2) (3)	1.5
Total (excluding VAT)	**2.1**	**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



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

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%**

Appendix

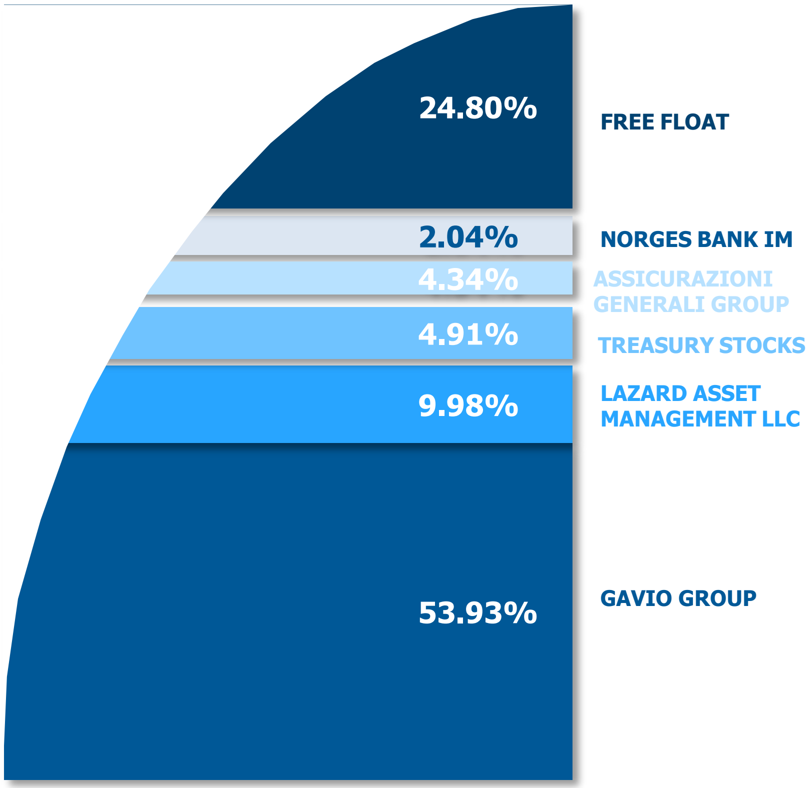
Motorway companies' ownership structure as of 31 December 2014

	Privates		Public Authorities					Total
	Group	Other	Municipalities	Provinces	Regions	Anas	Other	
SATAP	**99.87%**	0.13%						**100.00%**
SALT	**92.91%**	3.04%	1.14%	2.42%			0.48%	**100.00%**
ADF	**67.23%**	22.48%	1,96%	1.96%			6.37%	**100.00%**
AUTOCISA	**87.03%**	3.56%	1.36%	7.79%			0.26%	**100.00%**
ATS	**99.98%**	0.02%						**100.00%**
SAV	**65.08%**	6.20%			28.72%			**100.00%**
ASTI-CUNEO	**60.00%**	5.00%				35.00%		**100.00%**
ATIVA	**41.17%**	41.17%		17.66%				**100.00%**
SITAF spa	**36.53%**	12.38%				51.09%		**100.00%**
GRAND-St-BERNARD "Le Tunnel"	**36.50%**				63.50%			**100.00%**

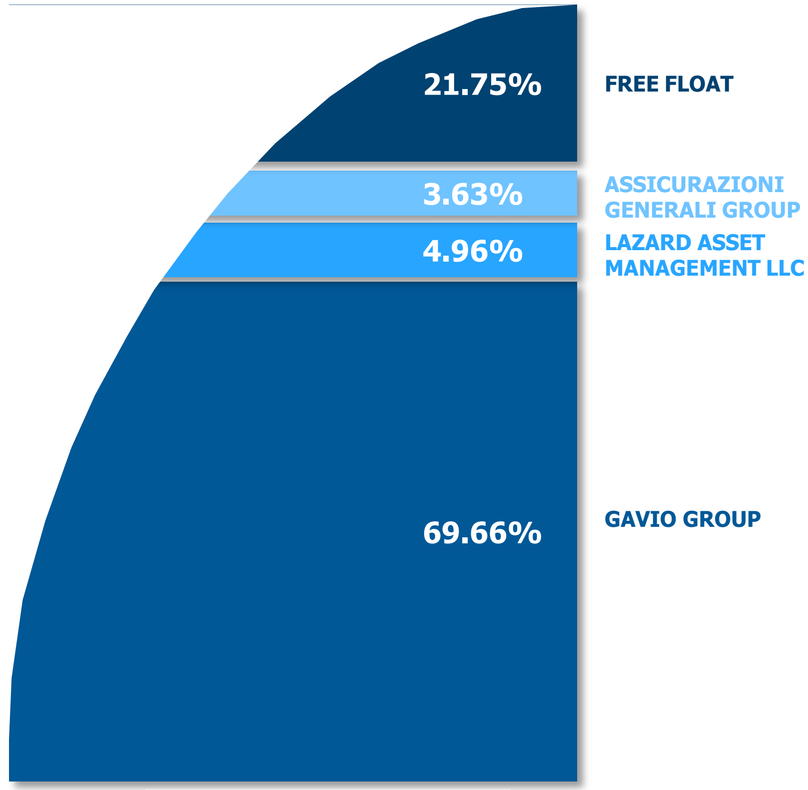
Consolidated line by line

Equity method

Appendix
Ownership details



ASTM



SIAS

ASTM

SIAS

www.astm.it
www.grupposias.it