



AUTOSTRADA TORINO – MILANO
SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI

GAVIO GROUP

January, 2013



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Key Facts 2012



- ASTM BoD approved the **acquisition of IGLI entire share capital** (which owns a **29.96%** stake in **Impregilo** ordinary share capital)



- **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, totaling €0.14 ps (32m€), have been distributed as **Interim Dividend**
- Call option on "**Autostrada Torino – Savona**" (130km) has been exercised by the subsidiary ADF on September 28th 2012
- SIAS submitted to ANAS its expression of interest for **Centropadane** bid (88.6km stretch in the North of Italy linking Piacenza to Brescia)
- SIAS is analyzing the notice of sale for **Milano Serravalle – Milano Tangenziali**
- The above mentioned stretches **perfectly fit in SIAS current network** (ATS links the northern to the southern part, Centropadane is the continuation of SATAP A21 and Serravalle links SATAP A4 with SATAP A21)
- 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 until the update of the Financial and Economic Plan related to the next regulatory period (2013-2017)



IGLI acquisition

Transaction financing

Enterprise Valuation of IGLI ⁽¹⁾	415m€
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Acquisition debt

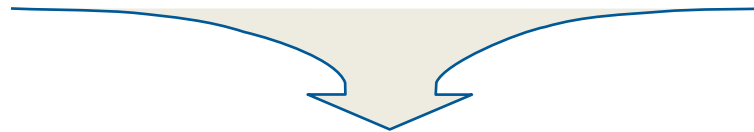
Existing debt at IGLI level	178m€
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Bridge to equity financing	200m€
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ASTM debt related to IGLI acquisition as at March 8th 2012	378m€
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Repayment (through dividends from SIAS and Impregilo)	(42m€)
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ASTM debt related to IGLI acquisition as September 2012	336m€
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A capital increase by proxy to the BoD of up to 500m€ (with an expected usage up to 200m€) has been approved by the EGM on April 20th 2012, pursuant to the Article 2443 of the Italian Civil Code. **Any decision on the timing and amount of the capital increase will be taken in 2013 in order to select the best financing options, considering the dividends that could be distributed by SIAS** (with reference to the gain on disposal related to Chilean assets, also)

<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>Implying an Impregilo share price of 3.43€</i>	



Update on Impregilo

Constantly safeguarding the strategic investment

Impregilo

- 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: the decision is expected in Q2 2013
- ASTM – through IGLI – will continue to **supervise Impregilo's activities** in order to **safeguard its strategic investment**

Firm and resolute in safeguarding the strategic investment in Impregilo



Dividend

Delivering shareholders return

2012 Total shareholders return

	Date	Amount			
2011 Final dividend	April 26 th	€0.25 ps		Recurring dividend	€0.16 ps = 36.4m€
2012 Interim dividend	August 9 th	€0.30 ps	→	Extraordinary dividend	€0.14 ps = 31.9m€
Total cash distribution		€0.55 ps = 125.1m€		Total	€0.30ps = 68.3m€⁽¹⁾

Robust and sustainable shareholders return

- Part of the proceeds arising from the disposal of the Chilean assets have been distributed as 2012 Interim Dividend
- Sector leading yield

⁽¹⁾ 70.5m€ is the maximum distributable amount according to the indenture of the "SIAS 2.625% 2005–2017 bond loan convertible into ordinary shares". Any exceeding amount would have led to an adjustment of the conversion factor (see following slide)



Dividend

Distributable amount in 2013

Total distributable dividend in 2012⁽¹⁾

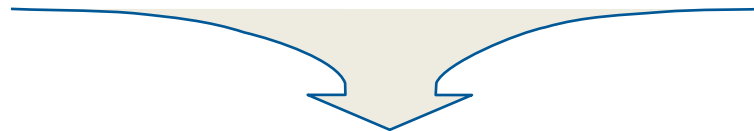
Max between:

i) 5% of Mkt cap	5% on 1.24bn€ ⁽²⁾	62m€
ii) 175% of 2011 dividend	175% on 72.8m€⁽³⁾	127.4m€
2011 Final Dividend		(56.9m€)
Maximum 2012 Interim Dividend		70.5m€

Total distributable dividend in 2013⁽¹⁾

Max between:

i) 5% of Mkt cap	5% on 1.3bn€ ⁽⁴⁾	65m€
ii) 175% of 2012 dividend	175% on 125m€	219m€



Wide room for 2013 dividend distribution

- The maximum distributable dividend in 2013 would be some 220m€

⁽¹⁾ Without adjustment to the conversion factor of the convertible bond issued by SIAS

⁽²⁾ As at August 2nd

⁽³⁾ 2010 Final dividend (€0.16 ps) + 2011 Interim dividend (€0.16 ps) = 72.8m€

⁽⁴⁾ As at August 31st



Transactions Highlights

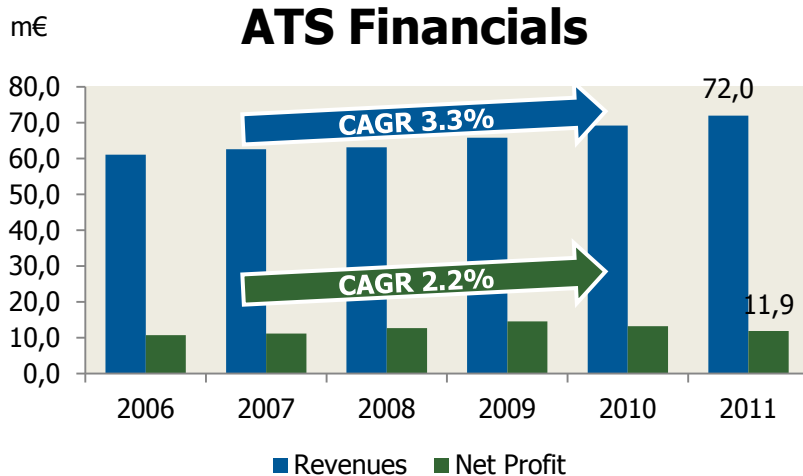
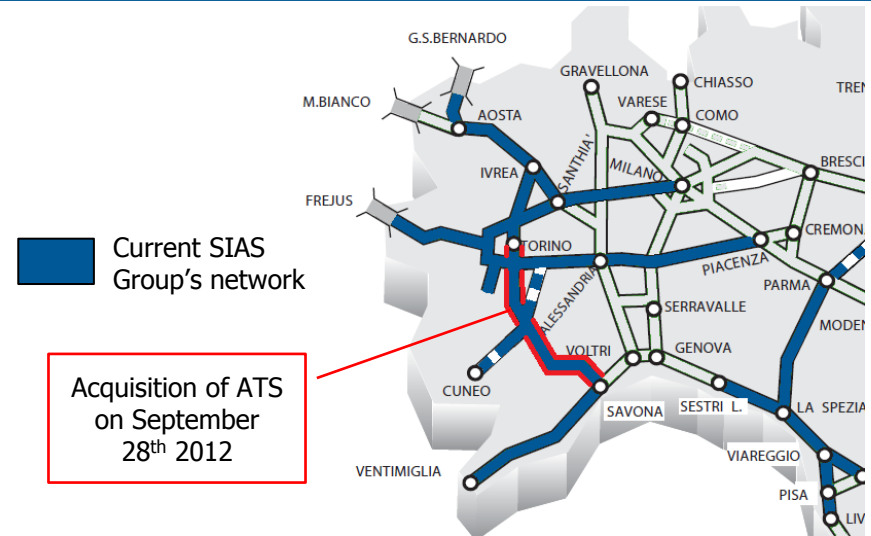
Consolidate leading position in Italy North-West

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 would allow 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 2011	63.7m€
EBITDA 2011	30.1m€
Net Debt	35.4m€
Km	130
Concession Expiry	2038

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

Increase in Net Financial Indebtedness at SIAS Group level⁽¹⁾ **~180m€**

⁽¹⁾ A share capital increase for ADF, for a maximum amount of 162.5m€ will finance the acquisition of ATS (together with additional indebtedness for some 60m€)



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:

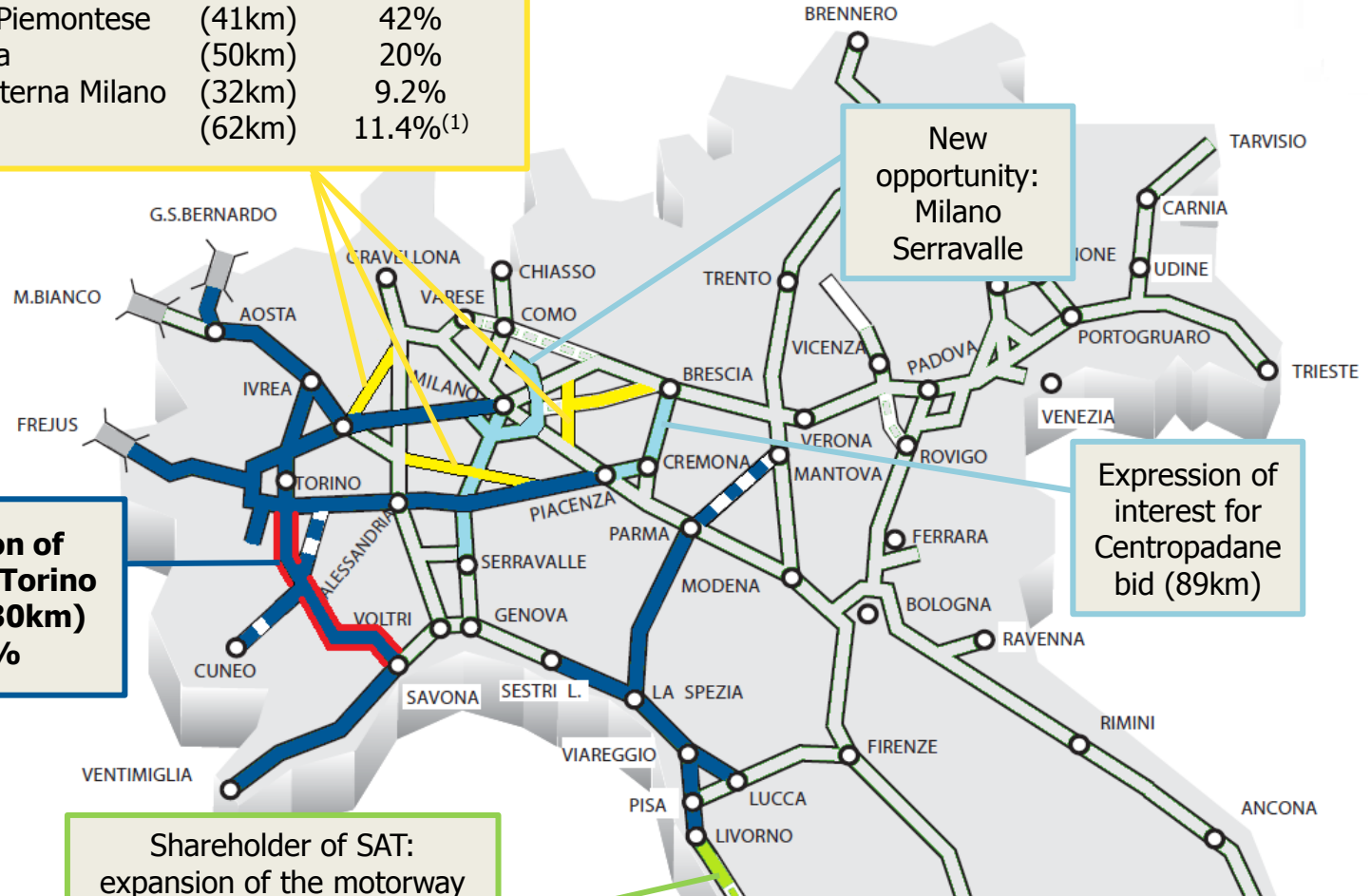
- Pedemontana Piemontese (41km) 42%
- Broni – Mortara (50km) 20%
- Tangenziale Esterna Milano (32km) 9.2%
- Brebemi (62km) 11.4%⁽¹⁾

Acquisition of Autostrada Torino Savona (130km) 99.98%

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

New opportunity: Milano Serravalle

Expression of interest for Centropadane bid (89km)



⁽¹⁾ 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

Gavio, a leading diversified group



2011 Gross Revenues						
990m€	607m€	71m€	75m€	539m€	373m€	7m€
			<i>of which intra-group</i>			
<i>7m€</i>	<i>349m€</i>	<i>49m€</i>	<i>53m€</i>	<i>15m€</i>	<i>11m€</i>	<i>5m€</i>
2011 Employees						
1,859	1,119	298	251	88	1,595	57

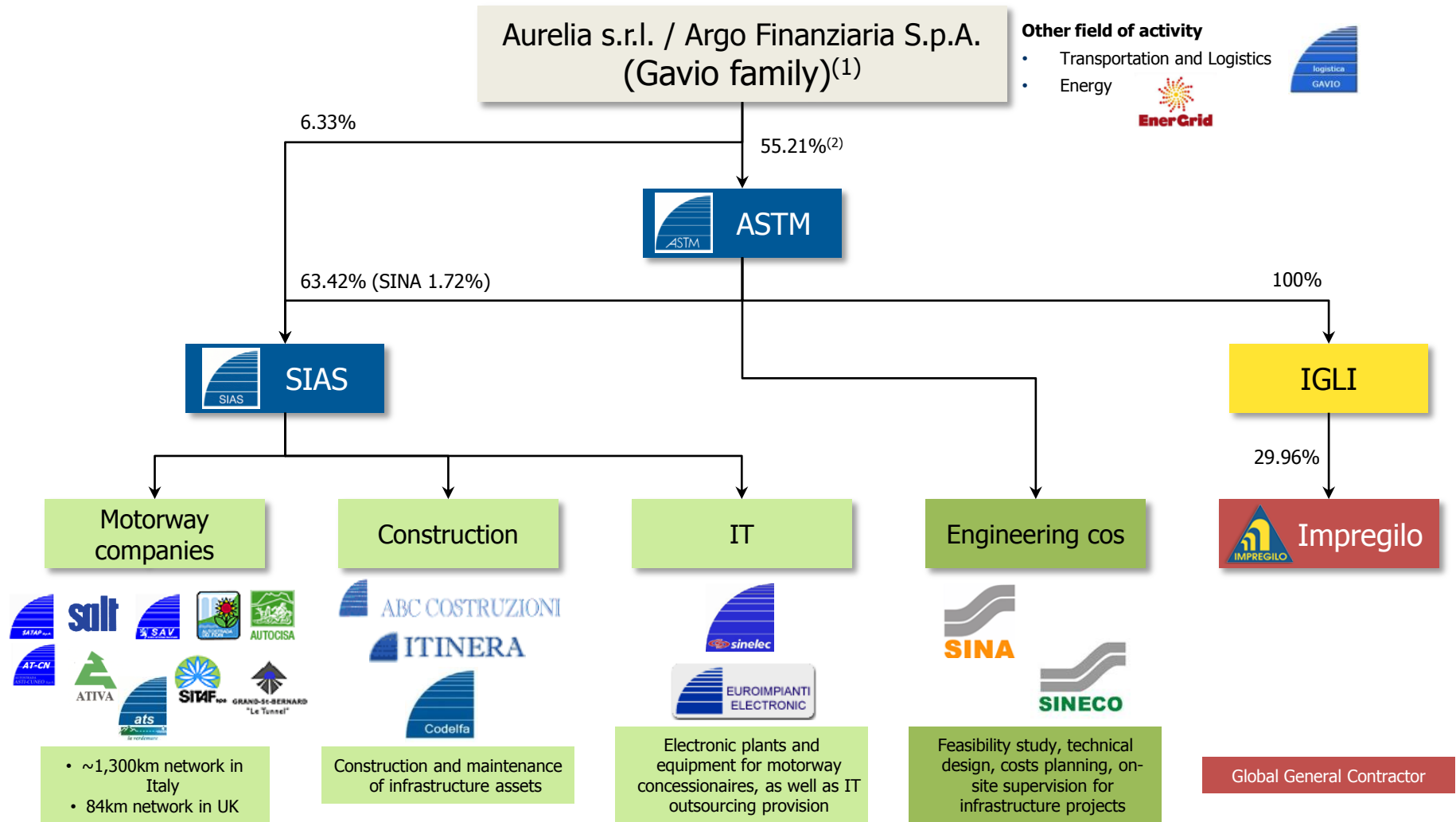
2011 TOTAL GROSS REVENUES
2,662m€
2011 GROUP REVENUES
2,173m€

TOTAL NUMBER OF EMPLOYEES
5,267



Group Structure

ASTM Group



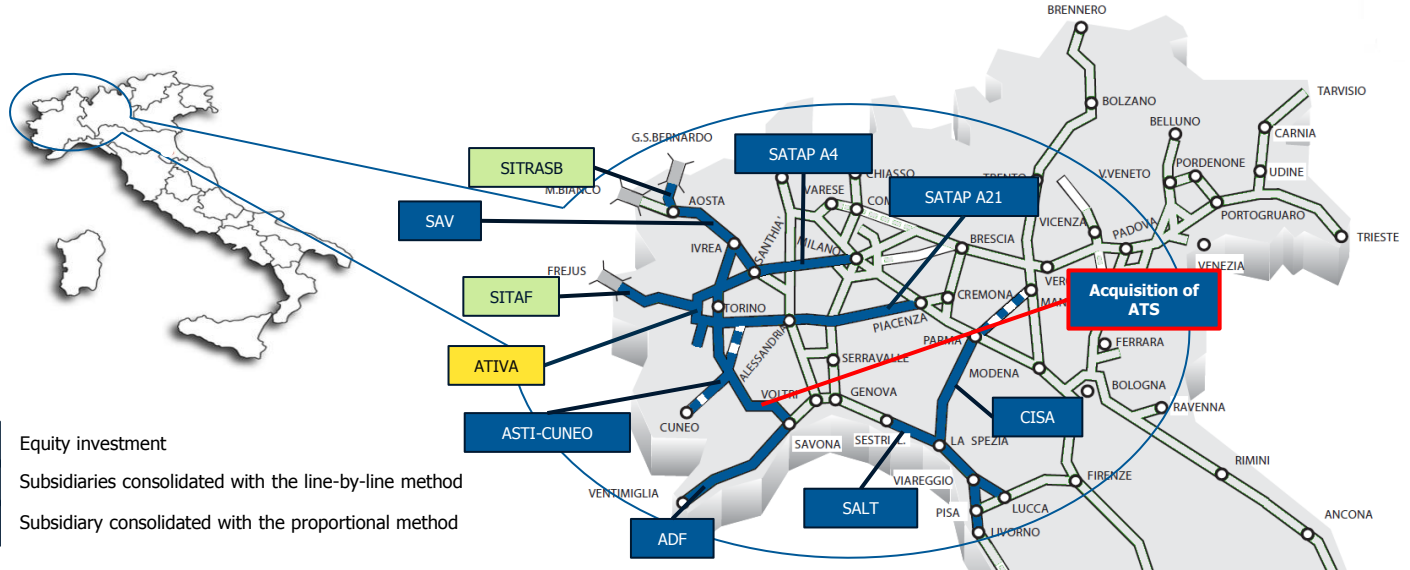
⁽¹⁾ Aurelia / Argo Finanziaria were cash positive for an aggregate amount of 104.9m€ as of 30/09/2012

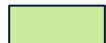


⁽²⁾ Net of treasury stock: 3.80%

Group Structure

Current network managed by the SIAS Group - Italy

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



 Equity investment
 Subsidiaries consolidated with the line-by-line method
 Subsidiary consolidated with the proportional method

	Concessionaire	Link	% owned	Km	Concession Expiry	FY 2011 net motorway revenues (€mln)	FY 2011 EBITDA (€mln)	% Group EBITDA ⁽¹⁾	
Subsidiaries	SATAP	A4 Torino - Milano	99.87%	130.3	2026	188.2	128.1	23.3%	40.5%
		A21 Torino - Piacenza		167.7		147.0	95.2	17.3%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	90.89%	154.9	2019	177.8	118.8	21.6%	
	ADF	Savona - Ventimiglia	64.01%	113.2	2021	145.9	88.8	16.1%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	86.77%	182 ⁽²⁾	2031	88.0	53.7	9.7%	
	SAV	Quincinetto - Aosta	67.63%	59.5	2032	56.8	37.2	6.8%	
	ASTI-CUNEO	Partly under construction	60.00%	90 ⁽³⁾	-(⁴)	10.8	0.2	0.0%	
	ATS	Torino - Savona	99.98%	130.9	2038	65.1 ⁽⁵⁾	30.1 ⁽⁵⁾	NA	
	ATIVA	Torino ringroad, Torino - Quincinetto, Ivrea - Santhià e Torino - Pinerolo	41.17%	155.8	2016	121.8	70.0	12.7%	
Equity investments	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

⁽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⁾ Data from FY 2011 financial statements, not included in SIAS scope of consolidation

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

Chilean assets disposal

Chilean assets have been **sold to Autostrade per l'Italia** on 24 February 2012, for an overall cash consideration of **565.2m€**. The transaction has been finalized on June 28th 2012, and part of the proceeds have been already distributed in 2012 as Interim Dividend

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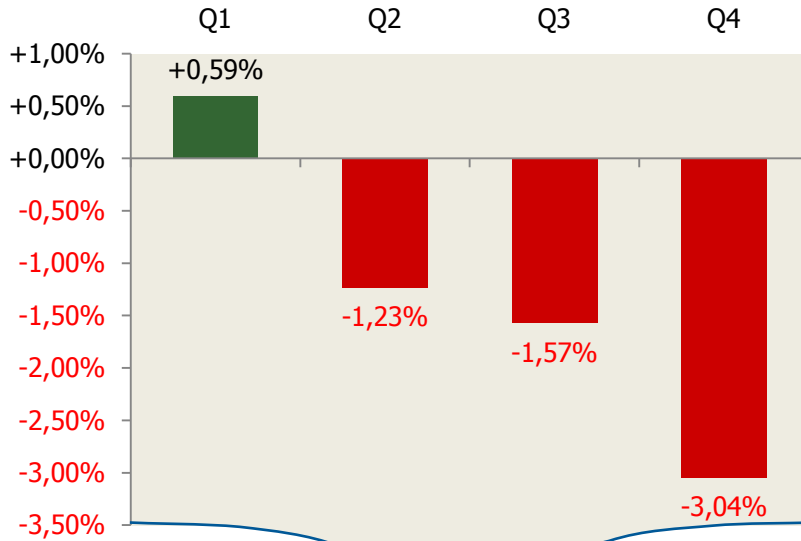


Financial Results

Traffic

Km travelled

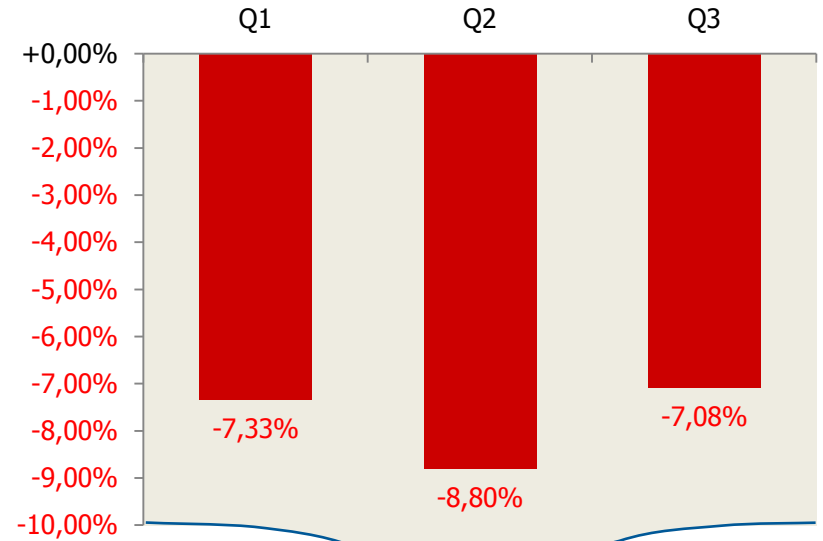
2011



FY 2011: -1.35%

⁽¹⁾ Light Vehicle: -1.69%
Heavy Vehicle: -0.23%

2012



9M 2012: -7.74%⁽²⁾

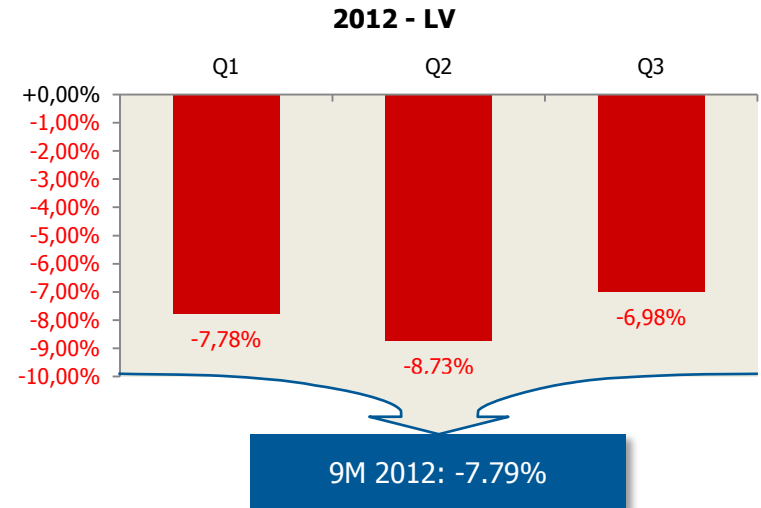
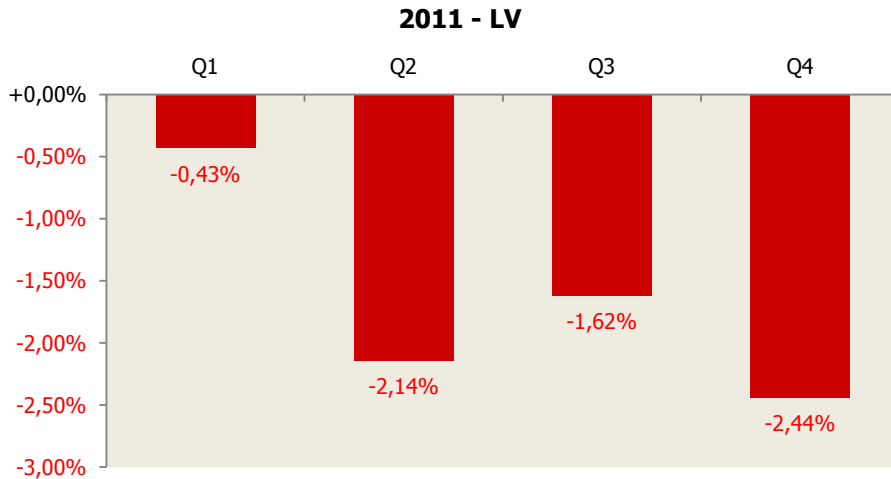
⁽²⁾ Light Vehicle: -7.79%
Heavy Vehicle: -7.55%



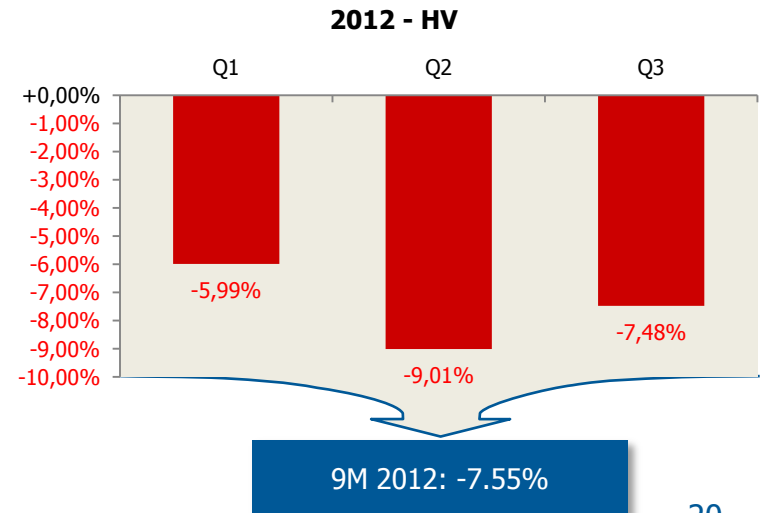
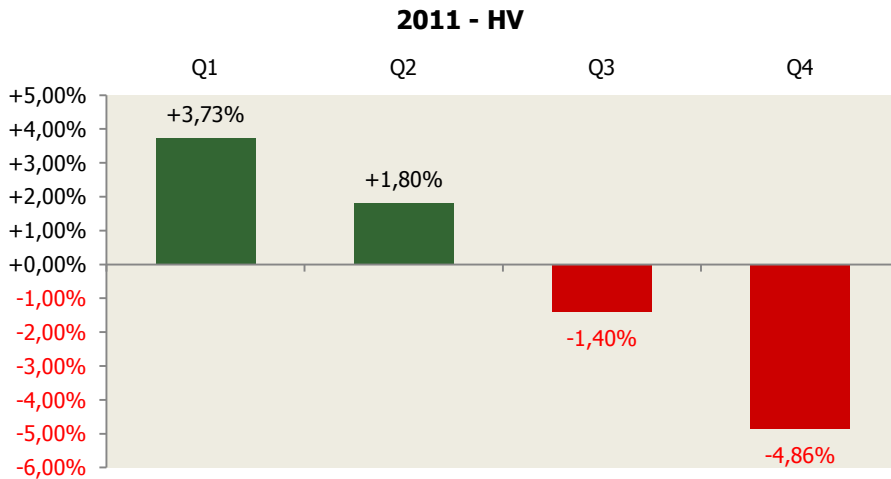
Financial Results

Traffic by category

Km travelled



Km travelled





Financial Results

ASTM – 9M 2012

m€

Q3 2012	Q3 2011	Change	%		9M 2012	9M 2011	Change	%
233.5	234.3	(0.8)	-0.3%	Toll revenues, net	627.4	633.8	(6.5)	-1.0%
10.4	11.2	(0.8)		Other motorway revenues	29.2	30.2	(1.0)	
243.9	245.5	(1.6)		Total motorway revenues	656.6	664.1	(7.5)	
172.6	179.6	(7.0)	-3.9%	EBITDA	443.4	457.9	(14.5)	-3.2%
63.1	82.3	(19.2)		Motorway's capex	192.1	203.8	(11.7)	
30/09/2012	30/06/2012	Change			30/09/2012	31/12/2011	Change	
(1,203.9)	(1,226.1)	22.2		Net debt	(1,203.9)	(1,259.7)	55.8	
(1,486.2)	(1,503.8)	17.6		Net debt adjusted ⁽¹⁾	(1,486.2)	(1,598.2)	112.0	

⁽¹⁾ Includes the NPV of FCG debt for 352.4m€ (347.8m€ as of 30 June 2012 and 338.6 as of 31 December 2011) and 70m€ of non current credit as for investments of excess liquidity (as of 30 September 2012 and 30 June 2012)



Financial Results

SIAS – 9M 2012

m€

Q3 2012	Q3 2011	Change	%		9M 2012	9M 2011	Change	%
233.5	234.3	(0.8)	-0.3%	Toll revenues, net	627.4	633.8	(6.5)	-1.0%
10.4	11.2	(0.8)		Other motorway revenues	29.2	30.2	(1.0)	
243.9	245.5	(1.6)		Total motorway revenues	656.6	664.1	(7.5)	
171.3	176.3	(5.0)	-2.8%	EBITDA	438.0	450.6	(12.6)	-2.8%
63.1	82.3	(19.2)		Motorway's capex	192.1	203.8	(11.7)	
30/09/2012	30/06/2012	Change			30/09/2012	31/12/2011	Change	
(995.2)	(975.4)	(19.8)		Net debt	(995.2)	(1,417.4)	422.3	
(1,277.5)	(1,253.2)	(24.4)		Net debt adjusted ⁽¹⁾	(1,277.5)	(1,756.0)	478.5	

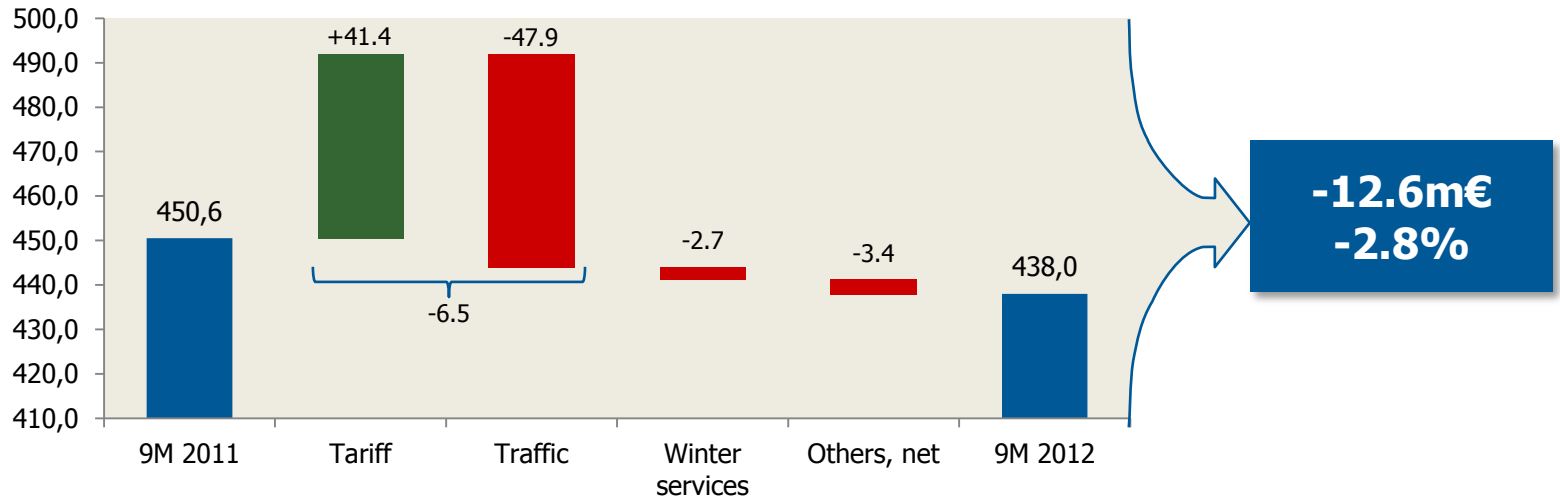
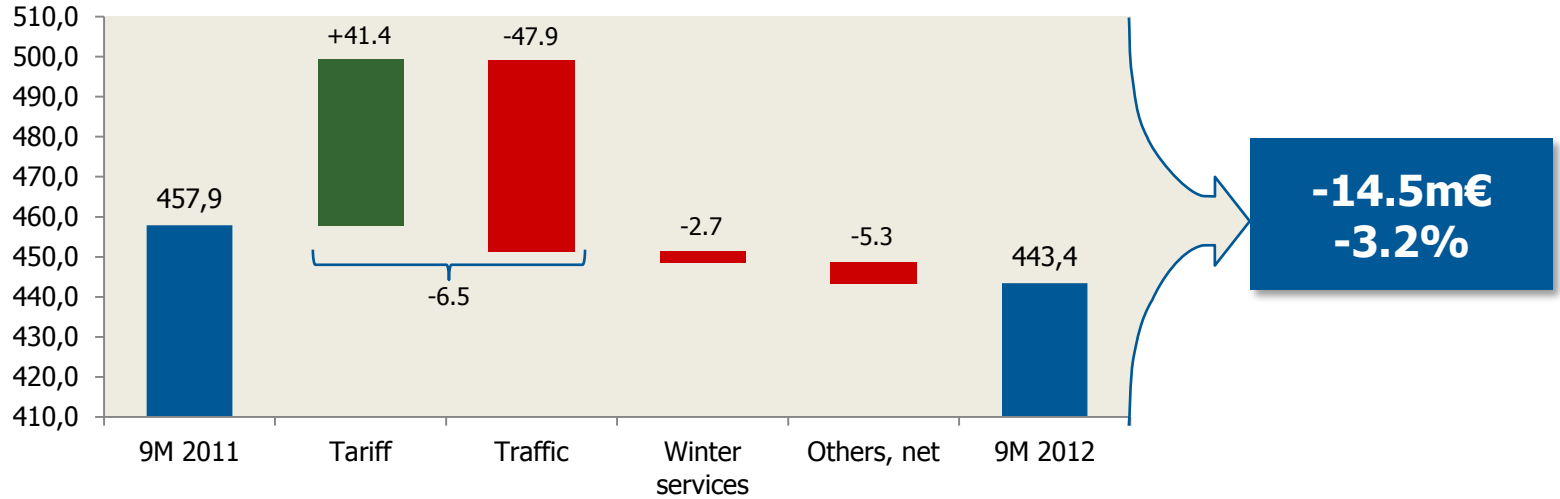
⁽¹⁾ Includes the NPV of FCG debt for 352.4m€ (347.8m€ as of 30 June 2012 and 338.6 as of 31 December 2011) and 70m€ of non current credit as for investments of excess liquidity (as of 30 September 2012 and 30 June 2012)



Financial Results

EBITDA

m€



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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	$X_r^{(4)}$	$K^{(5)}$	Total Tariff Increase
SATAP A4						
- Torino - Novara Est	-	-	-	-	-	On hold*
- Novara Est – Milano	-	-	-	-	-	On hold*
SATAP A21	-	-	-	-	-	On hold*
SALT	2.24 ⁽²⁾	-	-	-	1.69	3.93
ADF	2.24 ⁽²⁾	-	-	-	1.46	3.70
CISA	2.24 ⁽²⁾	-	-	0.24	4.91	7.39
SAV	2.24 ⁽²⁾	-	-	8.05	1.26	11.55
AT-CN	7.20 ⁽³⁾	-	-	-	-	7.20
ATS	2.24 ⁽²⁾	-	-	-	-	2.24
ATIVA	1.50 ⁽¹⁾	(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) 100% Italian Budget inflation

(2) 70% CPI

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

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

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



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

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⁽⁴⁾	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⁽⁵⁾	K	3.73	4.10
ATIVA	K	-	-

K factors will be linked to the investments performed

(1) As reported in the current Concession Agreements

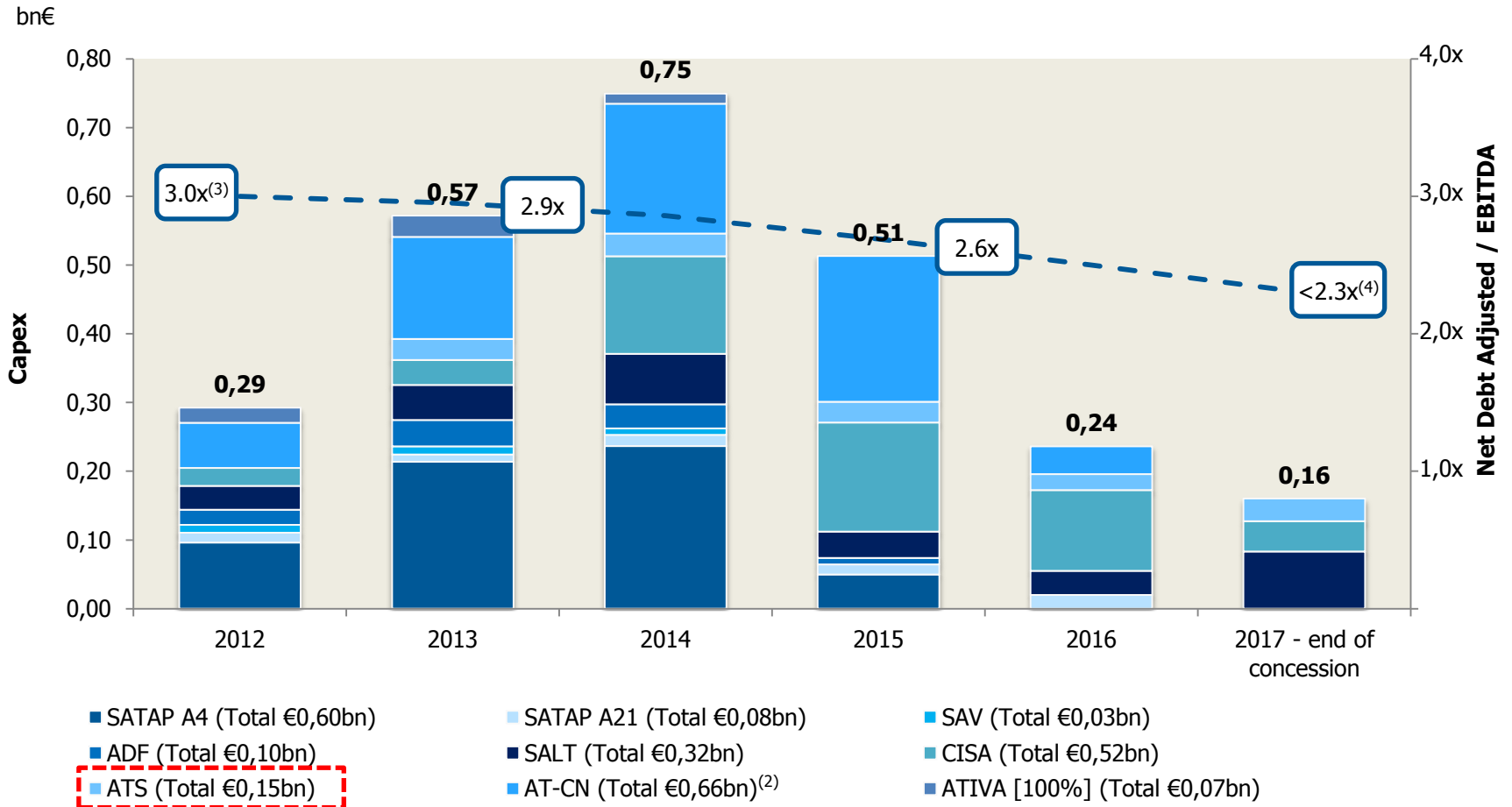
(2) To provide a straightforward picture X_r is indicated as positive number

(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

Concession Agreements

Capex Plan⁽¹⁾ and Capital Structure



Total Investments (2012 – end of concession): 2.52bn€

⁽¹⁾ As reported in the Concession Agreements

⁽²⁾ Gross of 0.06bn€ Government grants

⁽³⁾ Net Debt Adjusted / EBITDA as of 31 December 2011

⁽⁴⁾ Expected level of Net Debt Adjusted / EBITDA at the end of 2017

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Group Financial Structure

Funding centralizing

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

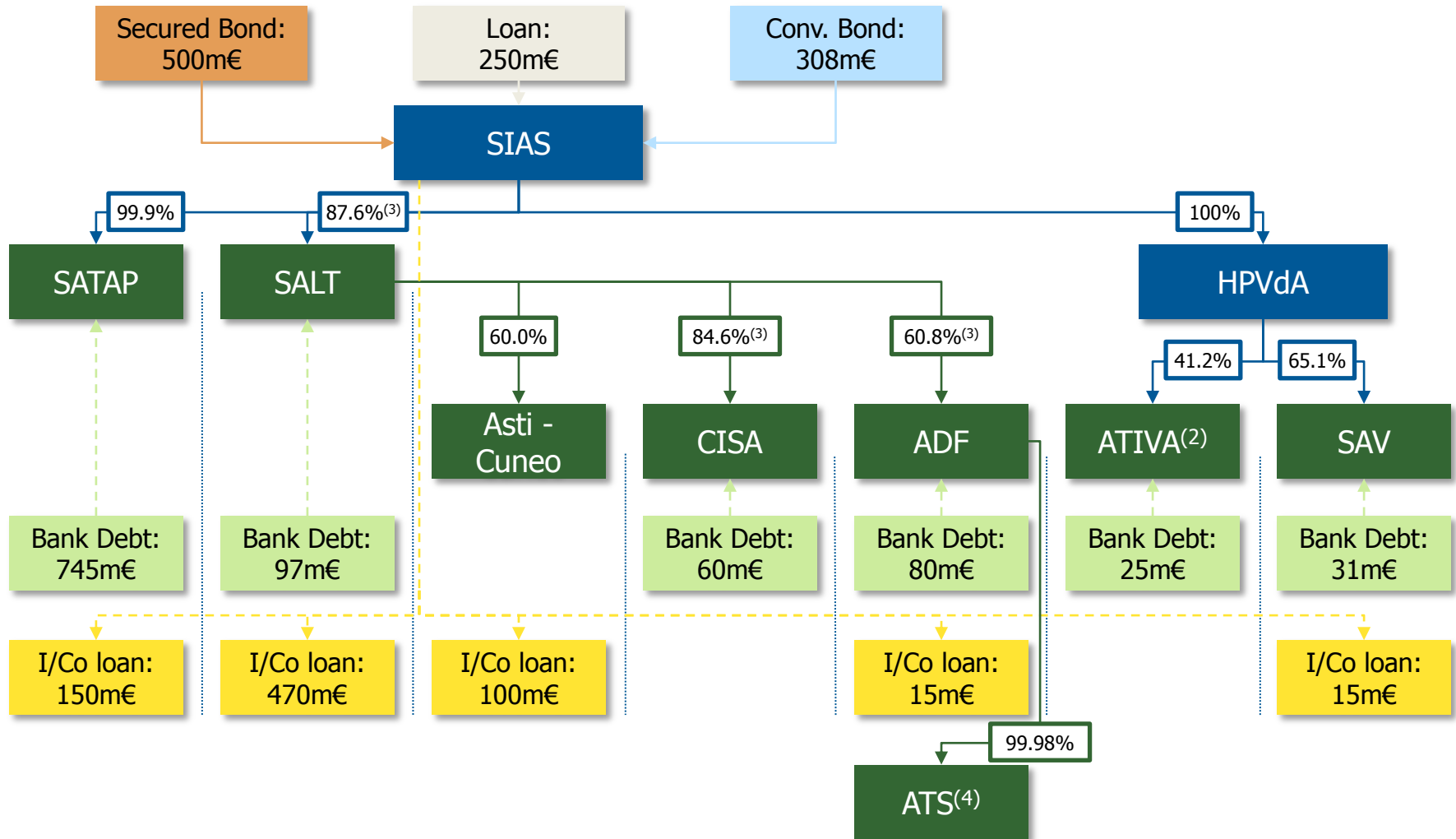
The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans** – to SIAS’ operating subsidiaries

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 30 September 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) Ownership percentages are changed post capital increases: 90.89% SALT, 86.77% CISA and 64.01% ADF

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

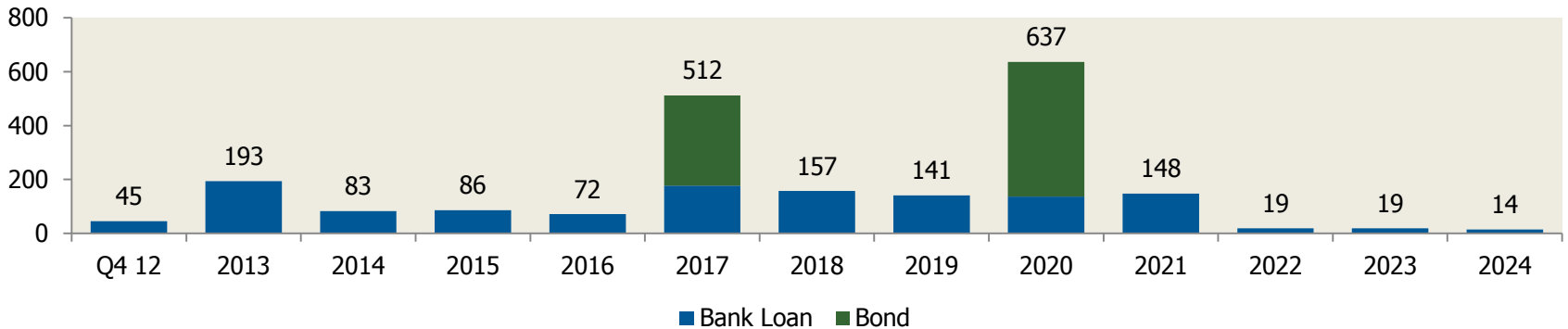


Group Financial Structure

Group's Financial Debt details as at 30 September 2012

m€

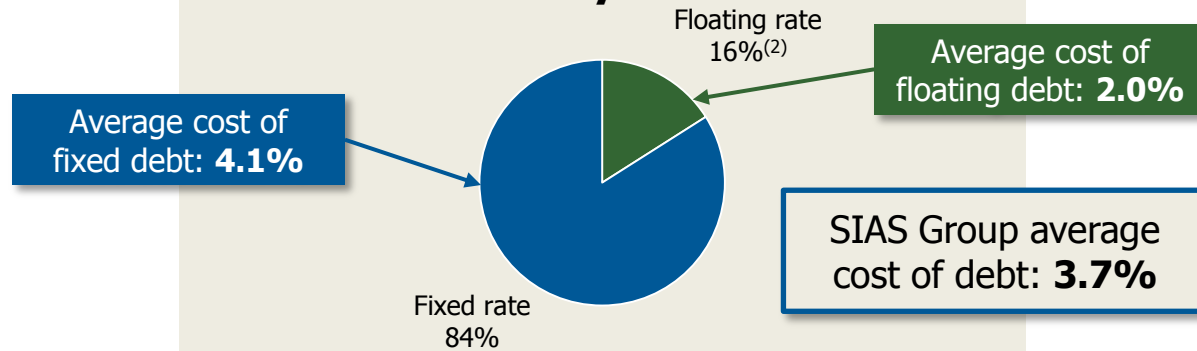
Maturity Profile⁽¹⁾



Total financial debt: **2.1bn€** with an average maturity of some **7 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



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

⁽²⁾ Floating rates on EIB drawdown made in February 2012 have been set between 3.2% and 3.5%. 100m€ drawn in April 2012 have been hedged at an average fixed rate of 4.4%



Group Financial Structure

Available sources of funding as of 30 September 2012

m€

Lender	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period 3.25-years, with a low commitment fee
EIB	350 ⁽¹⁾	SIAS	Availability period 2.25-years
Committed bank credit lines	50	SIAS	Residual tenor 8 months ⁽²⁾
Uncommitted bank credit lines	74 ⁽³⁾	SIAS	
TOTAL CREDIT LINES	924		
Cash and cash equivalents	1,387 ⁽⁴⁾		
TOTAL	2,311		

⁽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, and additional 100m€ have been drawn at the end of April 2012

⁽²⁾ 50m€ related to the committed line expiring in July 2012 have not been renewed in light of the substantial liquidity resources in SIAS

⁽³⁾ Additional 131m€ uncommitted credit lines have been granted at the single concessionaires' level

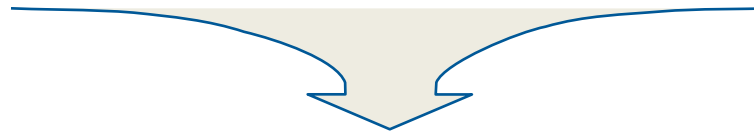
⁽⁴⁾ Cash available as at 30/09/2012 1,110
 Financial receivables as at 30/09/2012 235
 Securities held for trading 42
 Cash and Cash equivalents 1,387



Group Financial Structure

Leading financial soundness

	EBITDA	NFP	Equity		
	LTM ⁽¹⁾	H1 2012	H1 2012	D/EBITDA	D/Equity
Abertis	2,456.0	-13,174.0	4,366.0	5.4x	3.0x
Atlantia	2,396.0	-12,196.0	4,579.0	5.1x	2.7x
Brisa	435.4	-3,484.0	1,318.0	8.0x	2.6x
Eiffage	1,922.0	-12,949.0	2,224.0	6.7x	5.8x
Ferrovial	876.5	-5,539.0	6,386.4	6.3x	0.9x
OHL	1,380.8	-5,759.9	2,115.4	4.2x	2.7x
Vinci	5,380.0	-14,239.2	13,362.2	2.6x	1.1x
Mean				5.5x	2.7x
SIAS	565.0	-1,253.2	2,010.4	2.2x	0.6x



SIAS exhibits outstanding financial ratios within the motorway sector

⁽¹⁾ Last Twelve Months figures have been calculated as H1 2012 + H2 2011

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Closing Remarks

Operations

- Proved **profitability resiliency** also with traffic decline, thanks to **tariff increases**
- Network located in the **most economically active area** in Italy, also enjoying **international traffic routes**
- Commitment on **capex** and **control and flexibility** on relevant share through Group's construction companies

Regulation

- **Stable regulatory framework** with clear tariff formulas for investments rewarding
- Government pushing on **infrastructure development** to close the gap and stimulate economy
- **Rationalization of the sector** as a viable opportunity to promote efficiency and cost control

Strategy

- Exploit **motorway network development initiatives** in the area of interest, focusing on greenfield initiatives as well as on existing concessions

Financial Strategy

- Access to **well diversified sources of fund**, granting sustainable cost for financing
- Maintain a **solid financial structure** to sustain growth
- **Stable payout ratio** (45-50%) on recurring profits

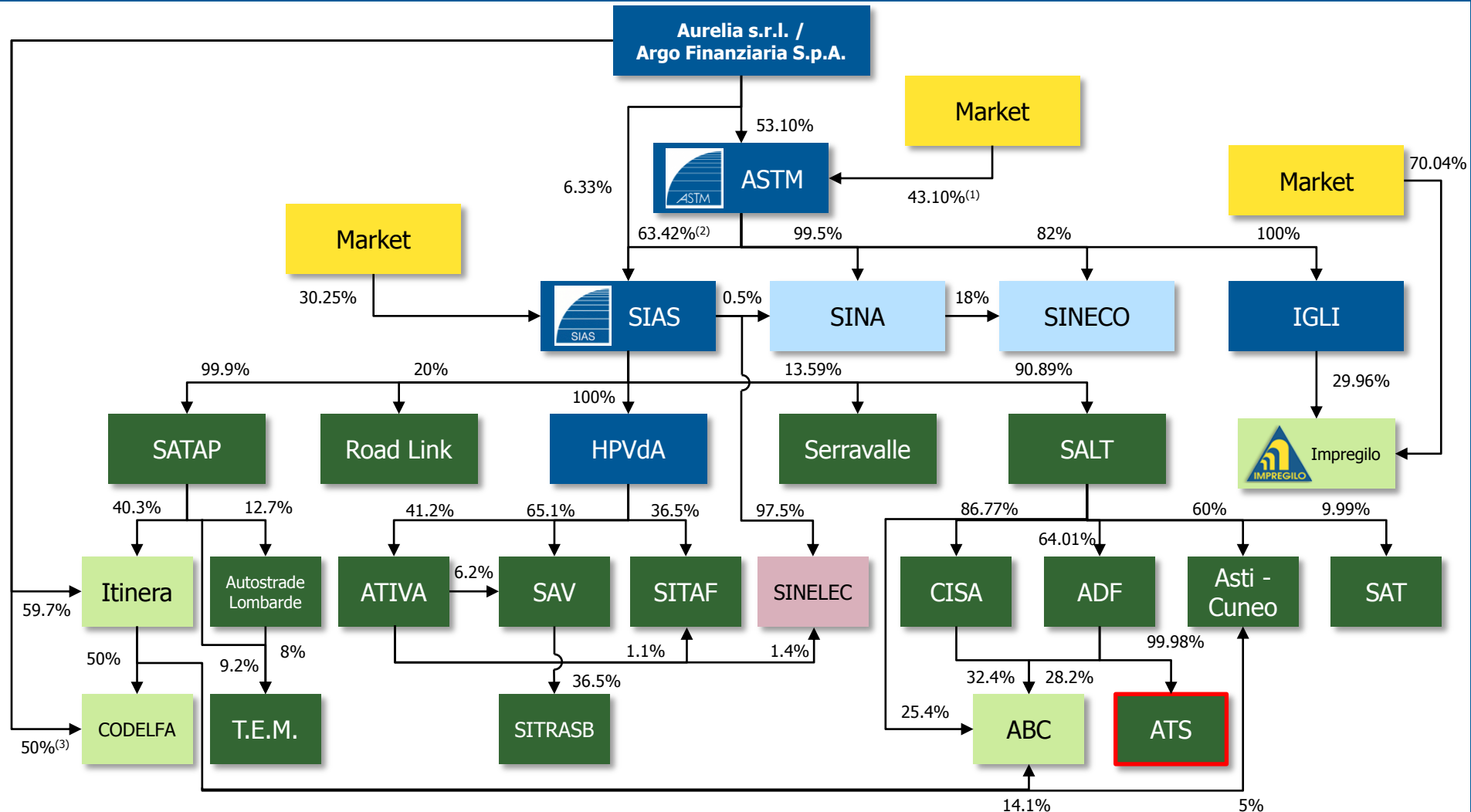
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Appendix

Current Group Structure



(1) Net of treasury stocks: 3.80%

(2) SINA 1.72%

(3) FPI 16.42%











Blue Box: Holding Companies
Light Blue Box: Engineering, planning and infrastructure maintenance

Green Box: Motorway Concessionaires
Light Green Box: Construction, planning, services, others (not consolidated)

Pink Box: Technological and tic services towards motorway concessionaires

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

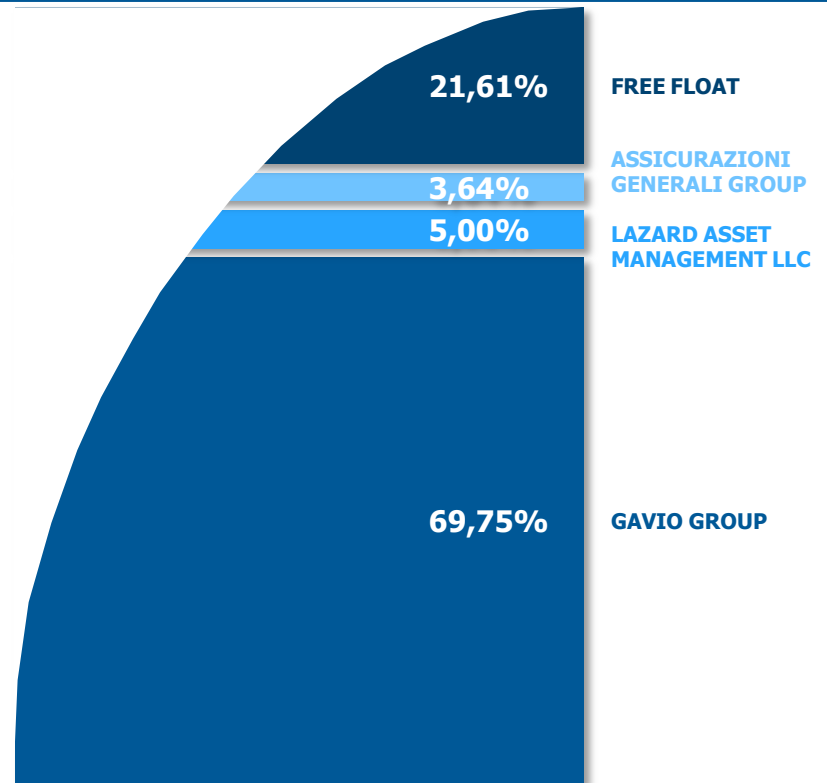
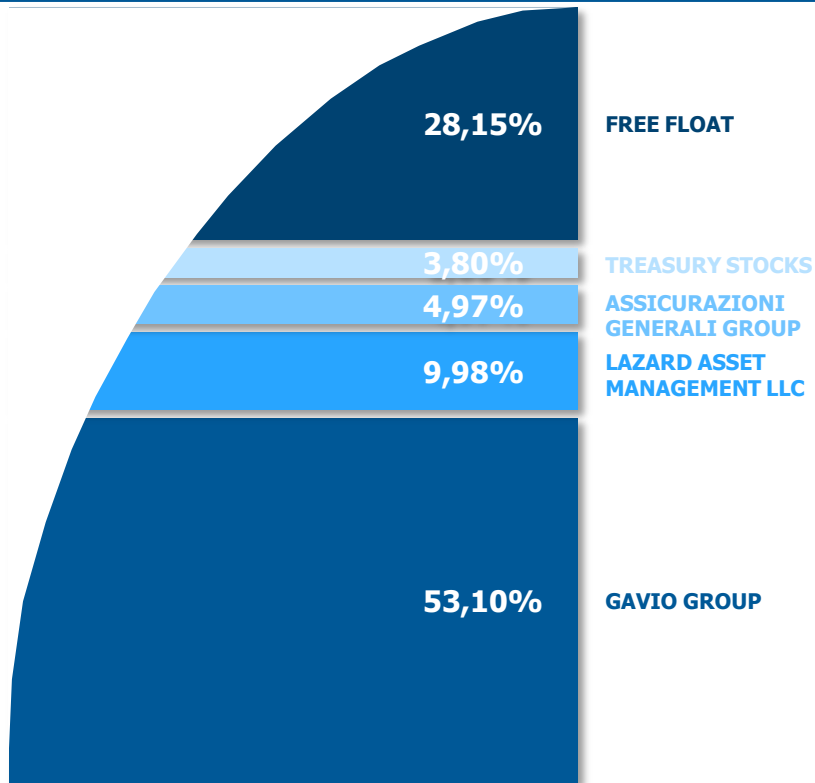
 Consolidated proportionally

 Equity method



Appendix

Ownership details





Appendix

Investment Plan⁽¹⁾

bn€

Concessionaires		2012	2013	2014	2015	2016	2017 - end of concession	Total ⁽³⁾
SATAP A4	(Total €0,60bn)	0.10	0.21	0.24	0.05	-	-	0.60
SATAP A21	(Total €0,08bn)	0.01	0.01	0.02	0.01	0.02	-	0.08
SAV	(Total €0,03bn)	0.01	0.01	0.01	-	-	-	0.03
ADF	(Total €0,10bn)	0.02	0.04	0.04	0.01	-	-	0.10
SALT	(Total €0,32bn)	0.03	0.05	0.07	0.04	0.04	0.08	0.32
CISA	(Total €0,52bn)	0.03	0.04	0.14	0.16	0.12	0.04	0.52
ATS	(Total €0,15bn)	-	0.03	0.03	0.03	0.02	0.03	0.15
AT-CN	(Total €0,66bn)	0.07	0.15	0.19	0.21	0.04	-	0.66
ATIVA [100%]	(Total €0,07bn)	0.02	0.03	0.01	-	-	-	0.07
Total		0.29	0.57	0.75	0.51	0.24	0.16	2.52

⁽¹⁾ As reported in the Concession Agreements

⁽²⁾ Gross of 0.06bn€ Government grants

⁽³⁾ Considered at 100%



Appendix

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, ANAS 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 ANAS 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 ANAS 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)



Appendix

Financial Results and Moody's requirements

		FY 2011	FY 2010
Key P&L figures	Revenues	939	884
	EBITDA	576	525
	<i>EBITDA margin</i>	<i>61.3%</i>	<i>59.4%</i>
	EBIT	325	313
	Net Profit (after minorities)	153	150
FFO, Capex and Debt	Funds From Operations ⁽¹⁾	398	375
	Financial Charges Adjusted	110	91
	Motorway's Capex Adjusted	314	290
	Gross Debt Adjusted ⁽²⁾⁽³⁾	(2,800.5)	(2,873.2)
	Net Debt Adjusted ⁽²⁾⁽³⁾	(2,239.3)	(2,406.4)
Key Ratios	FFO Interest cover	4.6x	5.1x
	FFO/Gross Debt Adjusted	14.2%	13.0%
	FFO/Net Debt Adjusted	17.8%	15.6%

Moody's targets for Baa2 rating level	<ul style="list-style-type: none"> • FFO Interest cover $\geq 4.0x$ • FFO/Gross Debt $> 10\%$
---------------------------------------	--

SIAS is comfortably above targets

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

⁽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€

⁽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



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