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**AUTOSTRADA TORINO – MILANO**  
**SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI**

**GAVIO GROUP**

March 2011



# Agenda

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1. 2010 KEY FACTS
2. GROUP STRUCTURE
3. 2010 RESULTS
4. CONCESSION AGREEMENTS
5. GROUP FINANCIAL STRUCTURE
6. CHILEAN ASSETS
7. CLOSING REMARKS

APPENDIX



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# 2010 KEY FACTS



## OUTLINED THE GROUP PERSPECTIVE FINANCIAL STRUCTURE

- SIAS issued a 0.5 bn secured notes (10 years maturity); 1.0 bn long term credit facilities has been granted by EIB and CDP
- Baa2 rating assigned to the SIAS' secured notes



## CONCLUDED THE RENEGOTIATION PROCESS WITH THE REGULATOR (ANAS)

- The Concession Agreements for CISA, ADF, SALT, SAV and SITAF have been enforced, from November 12.



## DEFINED THE PRELIMINARY ACTIVITIES FOR THE POTENTIAL CHILEAN IPO



## 2011 TARIFF HIKES APPROVED (effective from January 1, 2011)



# Agenda

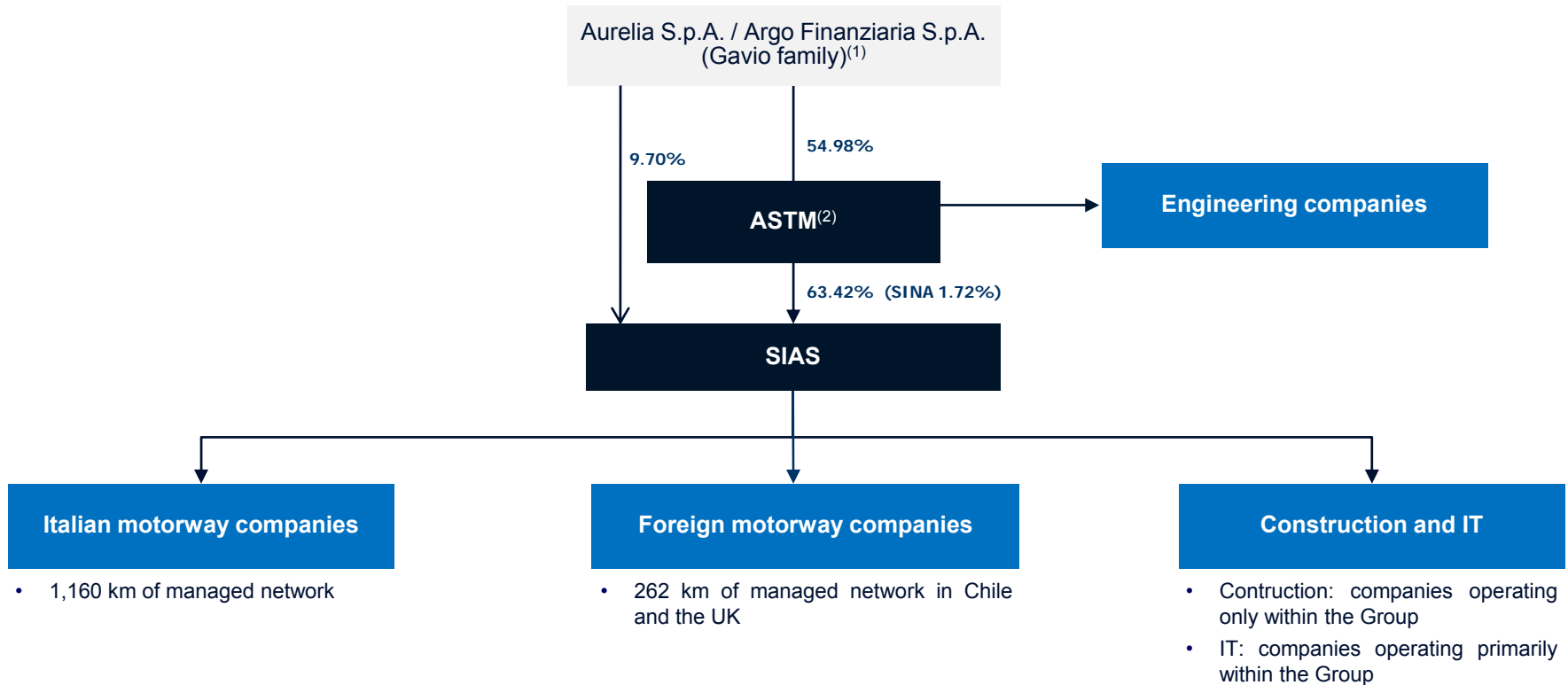
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# Group Structure

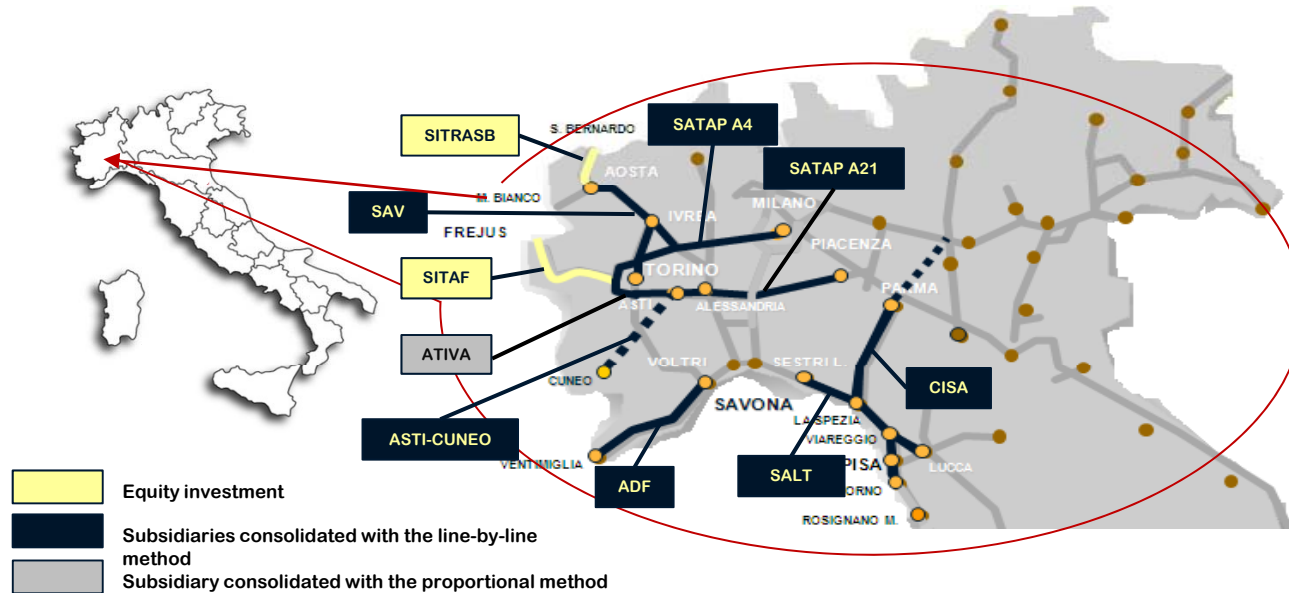


(1) Aurelia/Argo Finanziaria were cash positive for an aggregate of € 73.7m as at 31/12/2010

(2) ASTM was cash positive for € 34.9m as at 31/12/2010

# Current network managed by the SIAS Group - ITALY

Total: 1,160 km (out of which 134 km under construction)



|                    | Name       | Link   | % owned | Km                 | Concession expiry | 2010 Revenues (€ m) | 2010 EBITDA (€ m) | % Group EBITDA <sup>(1)</sup> |
|--------------------|------------|--|---------|--------------------|-------------------|---------------------|-------------------|-------------------------------|
| Subsidiaries       | SALT       | Sestri Levante-Livorno, Viareggio-Lucca e Fornola-La Spezia          | 87.57%  | 154.9              | 2019              | 194.8               | 117.7             | 21.5%                         |
|                    | ADF        | Savona-Ventimiglia   | 60.77%  | 113.2              | 2021              | 156.1               | 85.9              | 15.7%                         |
|                    | SATAP      | A4 -Torino-Milano  | 99.87%  | 130.3              | 2026              | 186.6               | 111.4             | 20.3%                         |
|                    | SATAP      | A21-Torino-Piacenza  | 99.87%  | 167.7              | 2017              | 136.6               | 85.2              | 15.6%                         |
|                    | ATIVA      | Torino ringroad, Torino-Quincinetto, Ivrea-Santhià e Torino-Pinerolo | 41.17%  | 155.8              | 2016              | 130.4               | 66.1              | 12.1%                         |
|                    | CISA       | La Spezia-Parma (and junction to the Brennero motorway)              | 84.44%  | 182 <sup>(2)</sup> | 2031              | 93.9                | 50.5              | 9.2%                          |
|                    | SAV        | Quincinetto-Aosta  | 67.63%  | 59.5               | 2032              | 57.6                | 29.9              | 5.5%                          |
|                    | ASTI-CUNEO | Partly under construction  | 60.00%  | 90 <sup>(3)</sup>  | <sup>(4)</sup>    | 12.0                | 0.7               | 0.1%                          |
| Equity investments | SITAF      | Frejus tunnel, Torino-Bardonecchia                                   | 36.98%  | 94.0               | 2050              | 125.9               | 56.3              | -                             |
|                    | SITRASB    | Gran San Bernardo tunnel   | 36.50%  | 12.8               | 2034              | 8.1                 | 2.2               | -                             |

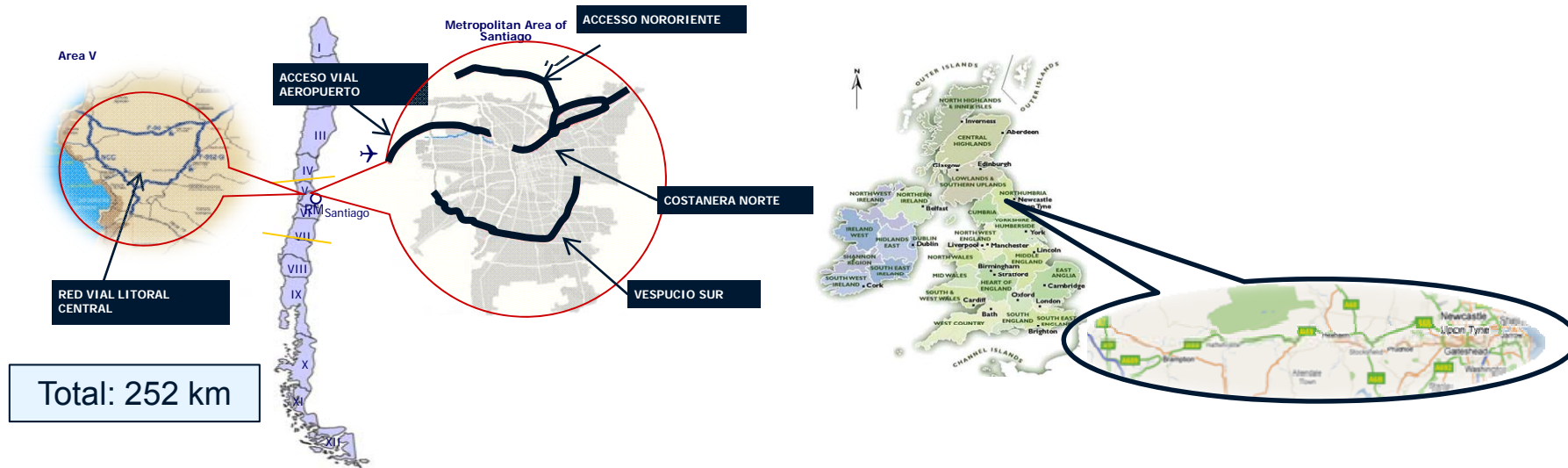
(1) Motorway sector

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

(3) Inclusive of 53 km under construction

(4) 23.5 years starting from the completion of the infrastructure

# Current network managed by the SIAS Group – Chile and UK



Total: 252 km

| Name            | % owned | Km                              | Concession expiry | 2010 Revenues <sup>(1)</sup> (€ m) | 2010 EBITDA <sup>(1)</sup> (€ m) |
|-----------------|---------|---------------------------------|-------------------|------------------------------------|----------------------------------|
| Costanera Norte | 45.765% | 43                              | 2033              | 82                                 | 66                               |
| Nororiente      | 45.765% | 21                              | 2044              | 17                                 | 11                               |
| Vespucio Sur    | 22.88%  | 24                              | 2032              | 50                                 | 28                               |
| Litoral Central | 22.88%  | 80                              | 2031              | 9                                  | 6                                |
| Acceso Vial AMB | 45.765% | 10 of wich 8 under construction | 2021              | 5                                  | 3                                |

(1) Includes minimum guaranteed revenues which under IFRIC 12 are accounted for as financial income. UF/EUR=31.4 (average 2010)

| Name              | % owned | Link | Km | Concession expiry |
|-------------------|---------|------|----|-------------------|
| Road Link Holding | 20%     | A69  | 84 | 2026              |





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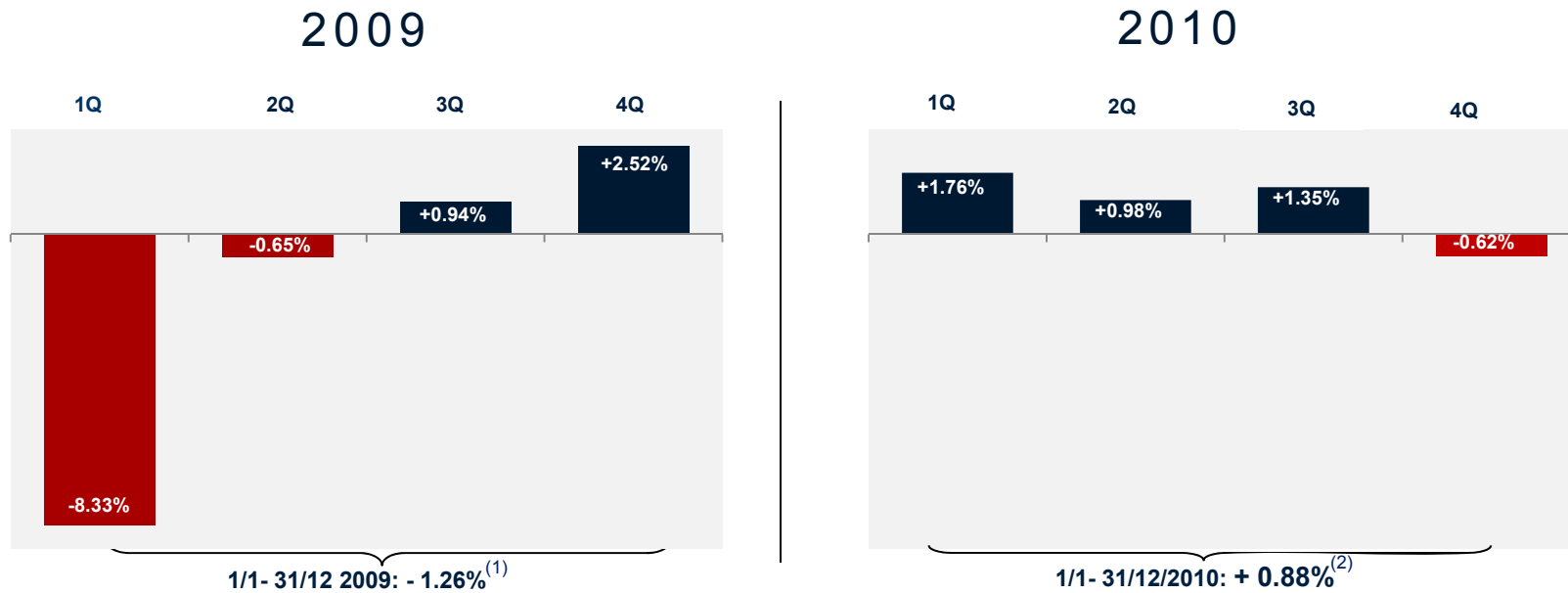
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# SIAS Group – Traffic

(km travelled)

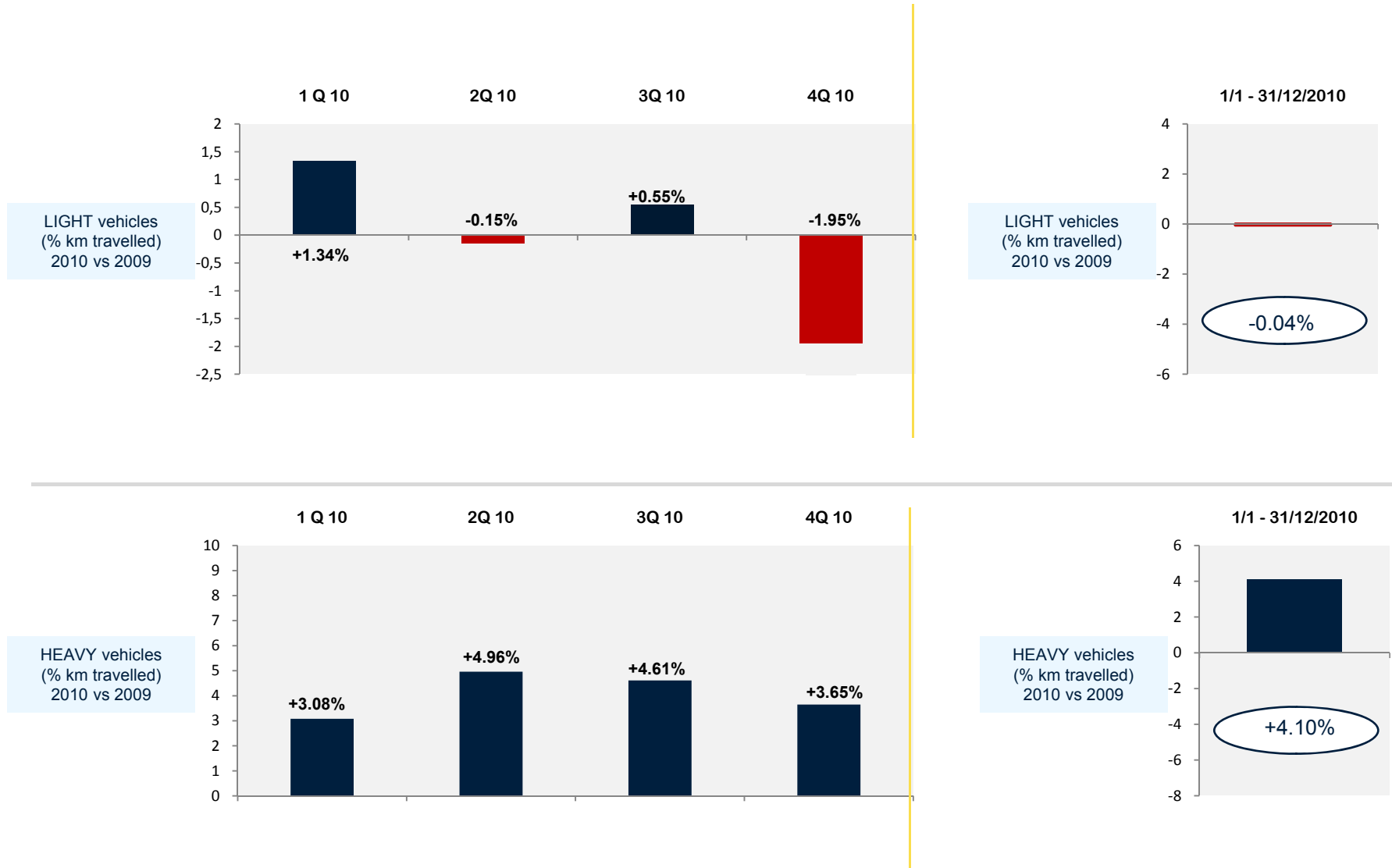


<sup>(1)</sup> Light vehicle: +1.10%  
Heavy vehicle: -8.75%

<sup>(2)</sup> Light vehicle: -0.04%  
Heavy vehicle: +4.10%



# SIAS Group - Traffic by category





# ASTM – FINANCIAL RESULTS

| (€/mil)                      |                                      | 2010        | 2009        | Change     | %    |
|------------------------------|--------------------------------------|-------------|-------------|------------|------|
| <b>Key financial figures</b> | Toll Revenues, net                   | 764.0       | 696.8       | 67.2       | 9.6  |
|                              | Other Motorway revenues              | <u>40.9</u> | <u>39.7</u> | <u>1.2</u> |      |
|                              | Total Motorway Revenues              | 804.9       | 736.5       | 68.4       |      |
|                              | EBITDA                               | 537.4       | 476.2       | 61.2       | 12.8 |
|                              | EBIT                                 | 324.4       | 297.6       | 26.8       | 9.0  |
|                              | Financial income (expenses)          | (48.3)      | (45.1)      | (3.2)      |      |
|                              | Profit before taxes                  | 276.0       | 252.5       | 23.5       |      |
|                              | Net profit (after minorities)        | 104.4       | 88.7        | 15.8       | 17.7 |
| <b>Cash flow</b>             | Funds from operations <sup>(1)</sup> | 376.2       | 322.6       | 53.6       | 16.6 |
|                              | Motorway's capex                     | 259.3       | 206.5       | 52.9       |      |
|                              | Dividend per share (€)               | 0.38        | 0.30        | 0.08       | 26.7 |
|                              | Interim                              | 0.14        | 0.12        |            |      |
|                              | Final                                | 0.24        | 0.18        |            |      |
| <b>Debt &amp; Leverage</b>   | Net Debt                             | 1,242.5     | 1,209.4     | 33.1       |      |
|                              | Net Debt Adjusted <sup>(2)</sup>     | 1,604.3     | 1,590.7     | 13.6       |      |
|                              | Net Debt/EBITDA                      | 2.3x        | 2.5x        |            |      |
|                              | Net Debt Adjusted/EBITDA             | 3.0x        | 3.3x        |            |      |

(1) Net income + non cash items

(2) Includes the NPV of FCG debt for € 361.8m (€ 381.3m in 2009)



# SIAS – FINANCIAL RESULTS

| (€/mil)                      |                                      | 2010        | 2009        | Change     | %    |
|------------------------------|--------------------------------------|-------------|-------------|------------|------|
| <b>Key financial Figures</b> | Toll Revenues, net                   | 764.0       | 696.8       | 67.2       | 9.6  |
|                              | Other Motorway revenues              | <u>40.9</u> | <u>39.7</u> | <u>1.2</u> |      |
|                              | Total Motorway Revenues              | 804.9       | 736.5       | 68.4       |      |
|                              | EBITDA                               | 524.9       | 463.4       | 61.5       | 13.3 |
|                              | EBIT                                 | 313.4       | 289.8       | 23.6       |      |
|                              | Financial income (expenses)          | (52.8)      | (47.6)      | (5.2)      |      |
|                              | Profit before taxes                  | 260.6       | 242.2       | 18.4       |      |
|                              | Net profit (after minorities)        | 150.0       | 134.8       | 15.2       | 11.3 |
| <b>Cash flow</b>             | Funds from operations <sup>(1)</sup> | 365.0       | 313.2       | 51.8       | 17.0 |
|                              | Motorway's capex                     | 259.3       | 206.5       | 52.9       |      |
|                              | Dividend per share (€)               | 0.30        | 0.24        | 0.06       | 25.0 |
|                              | Interim                              | 0.14        | 0.12        |            |      |
|                              | Final                                | 0.16        | 0.12        |            |      |
| <b>Debt &amp; Leverage</b>   | Net Debt                             | 1,371.8     | 1,343.0     | 28.8       |      |
|                              | Net Debt Adjusted <sup>(2)</sup>     | 1,733.7     | 1,724.3     | 9.4        |      |
|                              | Net Debt/EBITDA                      | 2.6x        | 2.9x        |            |      |
|                              | Net Debt Adjusted /EBITDA            | 3.3x        | 3.7x        |            |      |

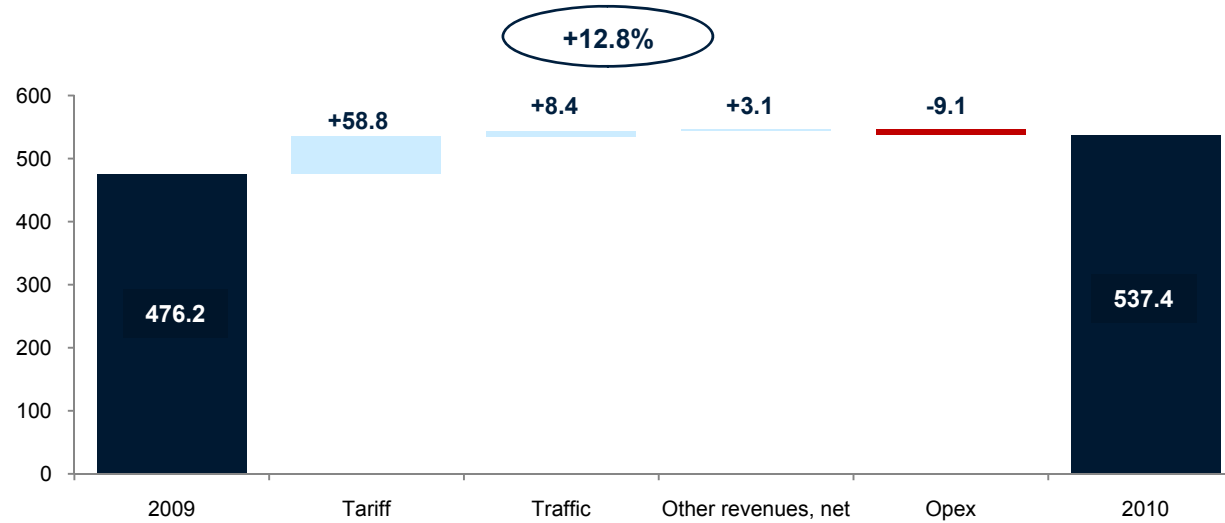
(1) Net income + non cash items

(2) Includes the NPV of FCG debt for € 361.8m (€ 381.3m in 2009)

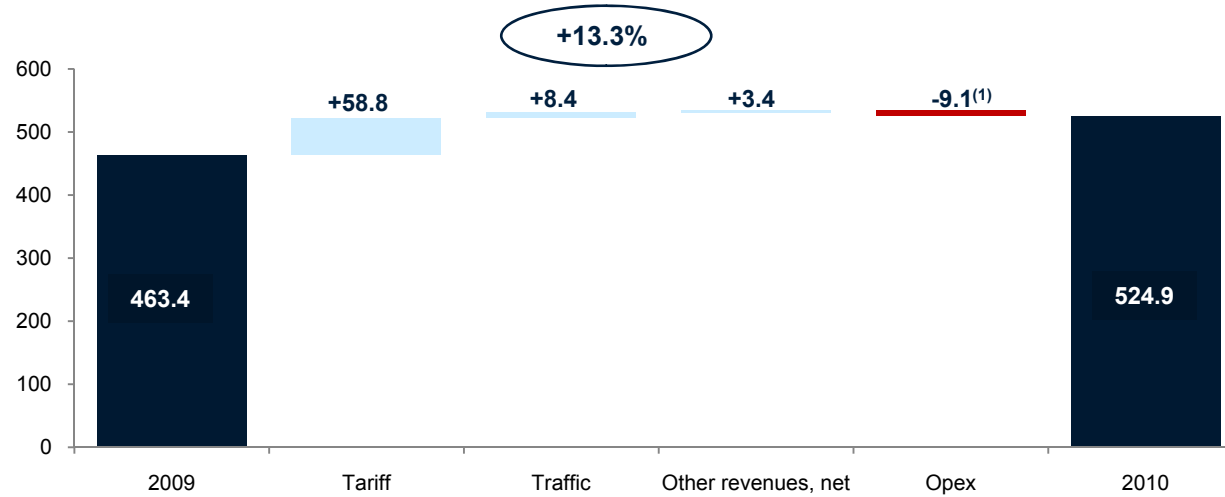
# 2010 Ebitda growth

(€/mil)

ASTM



SIAS

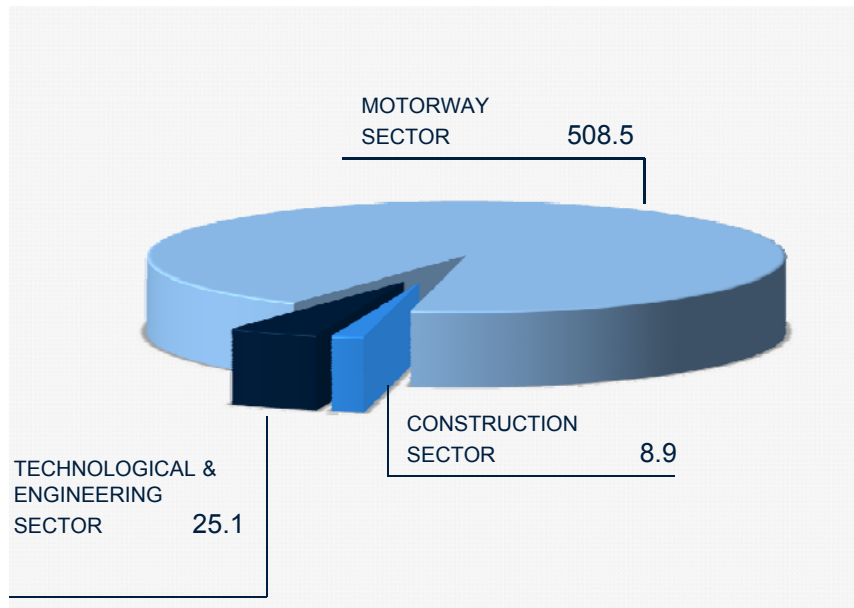


(1) Inclusive of € 5.4 m regarding personnel costs (€ 2.0 m non-recurring)

# 2010 Ebitda by sector

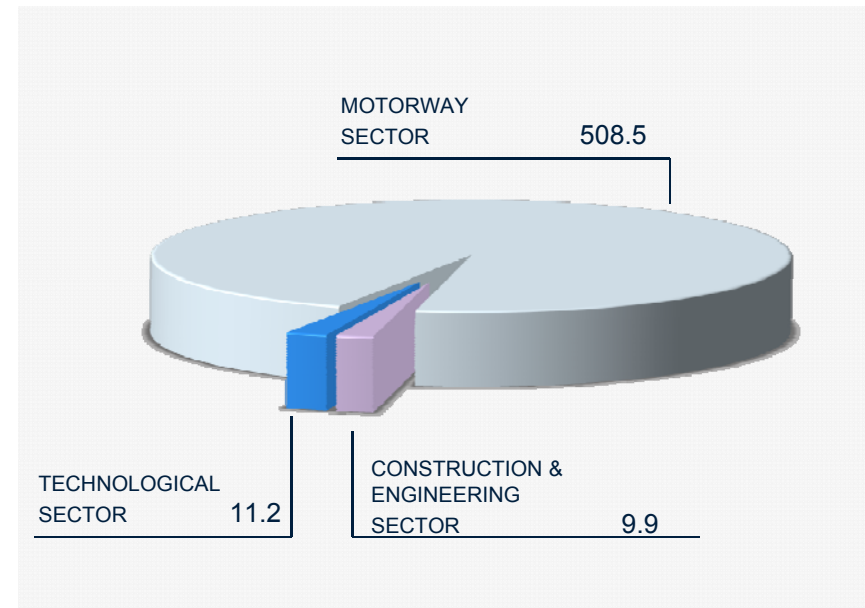
(€/mil)

## ASTM



| Sector                        | EBITDA      |
|-------------------------------|-------------|
| · Motorway                    | 508.5       |
| · Construction                | 8.9         |
| · Engineering & Technological | 25.1        |
| · Holding Companies           | (5.1)       |
|                               | <hr/> 537.4 |

## SIAS



| Sector                       | EBITDA      |
|------------------------------|-------------|
| · Motorway                   | 508.5       |
| · Construction & Engineering | 9.9         |
| · Technological              | 11.2        |
| · Holding Companies          | (4.7)       |
|                              | <hr/> 524.9 |



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# SIAS Group - Status of the Concession Agreements

| Concessionaires         | Status of concession agreements   |
|-------------------------|---|
| SATAP (A4/A21)<br>ATIVA | } Effective since June 2008 (Law # 101/08)  |
| ASTI-CUNEO              | Effective since Feb 2008  |
| ADF, SALT, SAV<br>CISA  | } Signed on Sept. 2009 and approved by Law # 191/09<br>Signed on March 2010 and approved by Law # 78/10<br>Effective since November 12, 2010 <sup>(1)</sup> |

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

- The annual tariff adjustments, applicable from the 1<sup>st</sup> January of each year, are determined in accordance with **clear formulas, that give visibility to future tariff increases**, as shown in the table below

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

(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%)

**$\Delta T$**  is the annual tariff increase

**$\Delta P$**  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)



## SIAS Group - 2011 Tariff Increases

| (%)                   | Inflation           | $\beta\Delta Q$ | $X_p$  | $X_r^{(3)}$          | $K^{(5)}$ | TOTAL TARIFF INCREASE |
|-----------------------|---------------------|-----------------|--------|----------------------|-----------|-----------------------|
| <b>SATAP A4</b>       |                     |                 |        |                      |           |                       |
| - Torino - Novara Est | 1.50 <sup>(1)</sup> | -               | -      | 3.98                 | 6.90      | <b>12.38</b>          |
| - Novara Est - Milano | 1.50 <sup>(1)</sup> | 0.57            | -      | 3.98                 | 6.90      | <b>12.95</b>          |
| <b>SATAP A21</b>      | 1.50 <sup>(1)</sup> | 0.34            | -      | 2.92                 | 5.07      | <b>9.83</b>           |
| <b>SAV</b>            | 0.63 <sup>(2)</sup> | -               | -      | 16.28 <sup>(4)</sup> | 2.04      | <b>18.95</b>          |
| <b>CISA</b>           | 0.63 <sup>(2)</sup> | -               | -      | 0.24                 | 5.26      | <b>6.13</b>           |
| <b>ATIVA</b>          | 1.50 <sup>(1)</sup> | (0.03)          | (0.65) | -                    | 6.04      | <b>6.86</b>           |
| <b>SALT</b>           | 0.63 <sup>(2)</sup> | -               | -      | -                    | 4.13      | <b>4.76</b>           |
| <b>ADF</b>            | 0.63 <sup>(2)</sup> | -               | -      | -                    | 4.07      | <b>4.70</b>           |

(1)

**2011 Group average  
tariff increase: +8.3%**

(1) 100% Italian Budget inflation

(2) 70% CPI

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

(4) Inclusive of the 2010 K factor

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



## SIAS Group - Tariff increases<sup>(1)</sup>: Investment Remuneration (2012 – Onwards)

| Concessionaires     | Investment Remuneration factor | 2012 (%)     | 2013 (%)     | 2014 (%)     |
|---------------------|--------------------------------|--------------|--------------|--------------|
| SATAP A4            | Xr <sup>(2)</sup>              | 3.98         | -            | -            |
|                     | K                              | <u>9.81</u>  | <u>13.79</u> | <u>13.79</u> |
|                     |                                | <b>13.79</b> | <b>13.79</b> | <b>13.79</b> |
| SATAP A21           | Xr <sup>(2)</sup>              | 2.92         | -            | -            |
|                     | K                              | <u>5.13</u>  | <u>8.05</u>  | <u>8.05</u>  |
|                     |                                | <b>8.05</b>  | <b>8.05</b>  | <b>8.05</b>  |
| SAV                 | Xr <sup>(2)</sup>              | 8.05         | 8.05         | 8.05         |
|                     | K                              | <u>2.25</u>  | <u>2.25</u>  | <u>2.25</u>  |
|                     |                                | <b>10.30</b> | <b>10.30</b> | <b>10.30</b> |
| CISA <sup>(3)</sup> | Xr <sup>(2)</sup>              | 0.24         | 0.24         | 0.24         |
|                     | K                              | <u>5.93</u>  | <u>5.93</u>  | <u>5.93</u>  |
|                     |                                | <b>6.17</b>  | <b>6.17</b>  | <b>6.17</b>  |
| ATIVA               | K                              | <b>5.18</b>  | <b>5.18</b>  | -            |
| SALT                | K                              | <b>4.26</b>  | <b>4.26</b>  | <b>4.26</b>  |
| ADF                 | K                              | <b>3.86</b>  | <b>3.86</b>  | <b>3.86</b>  |

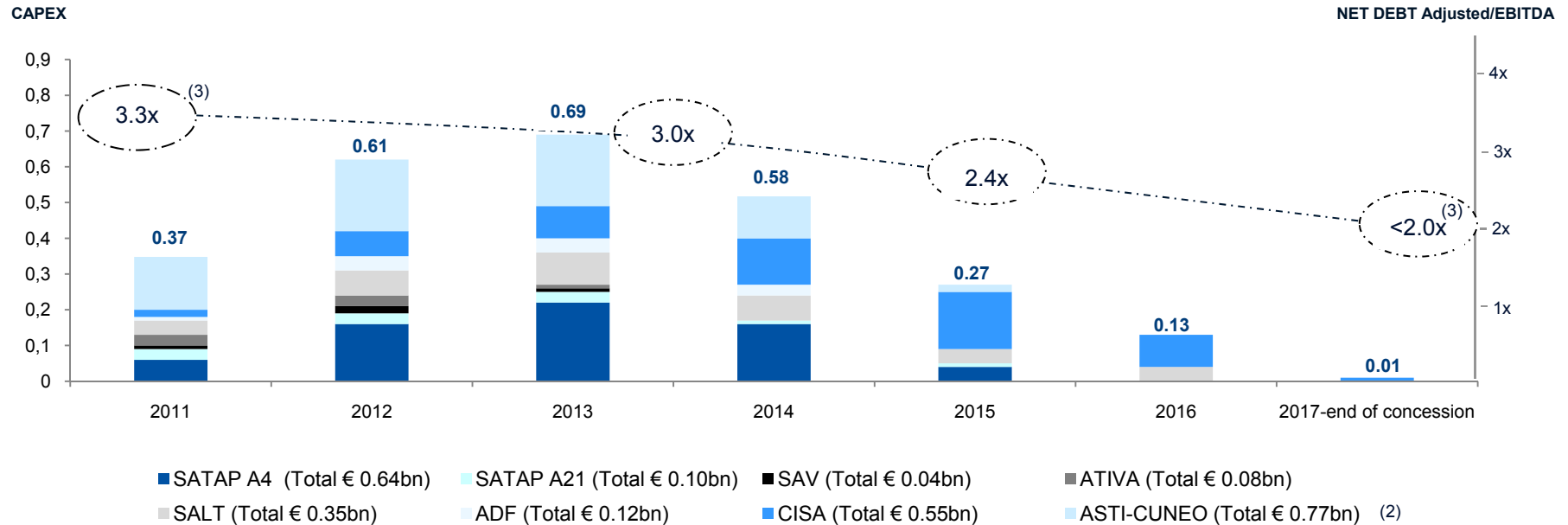
*K factors will be linked to the investments performed*

(1) As reported in the Concession Agreements

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

(3) Granted up to 2018

# SIAS Group – Capex Plan<sup>(1)</sup> and Capital Structure



Total investments € 2.6bn

(1) As reported in the Concession Agreements  
 (2) Gross of € 0.1bn Government grants  
 (3) NET DEBT Adjusted/EBITDA as at 31.12.2010  
 (4) Expected level of NET DEBT Adjusted/EBITDA at the end of 2017



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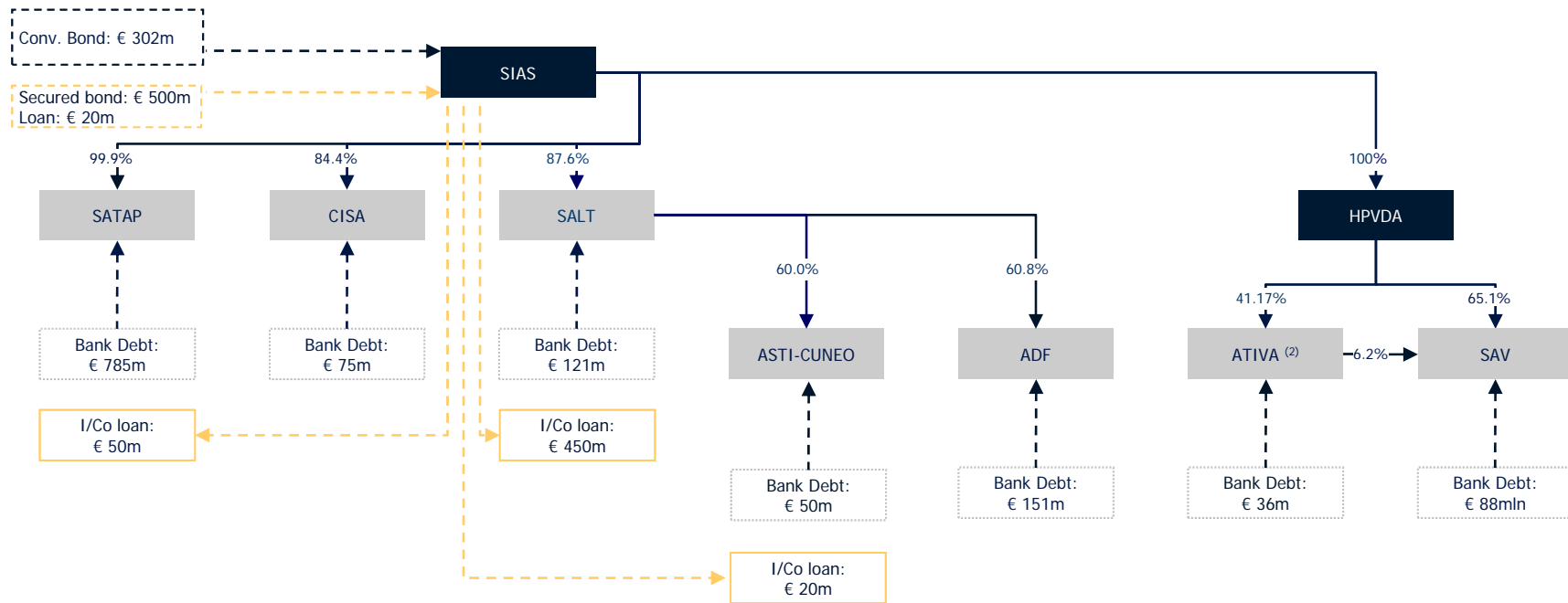
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## SIAS Group – Perspective financial structure

- ✓ SIAS will be the main funding entity of the Group; “new” loans/bonds are concentrated at the parent company level
- ✓ The proceeds arising from “new” corporate loans/bond issues are allocated – through intercompany loans – to SIAS’ operating subsidiaries
- ✓ A security interest (pledge) over the intercompany loans is guaranteed; therefore creditors of SIAS effectively rank “pari passu” with creditors of the operating subsidiaries (thus avoiding structural subordination issue)

# SIAS Group - Financial Debt<sup>(1)</sup> as at 31 December 2010

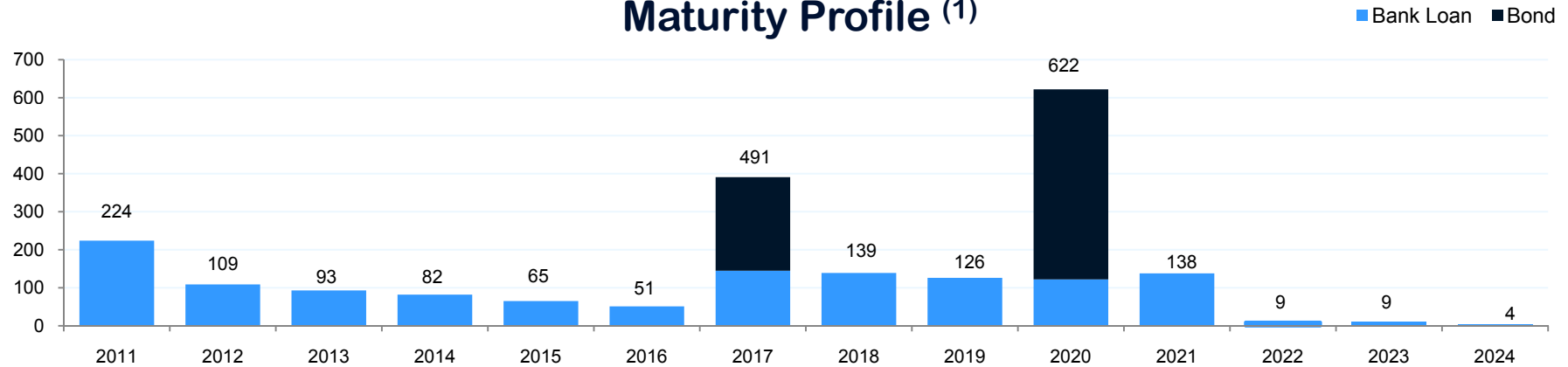


(1) Excluding (i) non financial debt vs FCG (€ 361.8 m) , (ii) fair value of derivatives (€ 49 m) and (iii) bank overdrafts (€ 47 m)

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

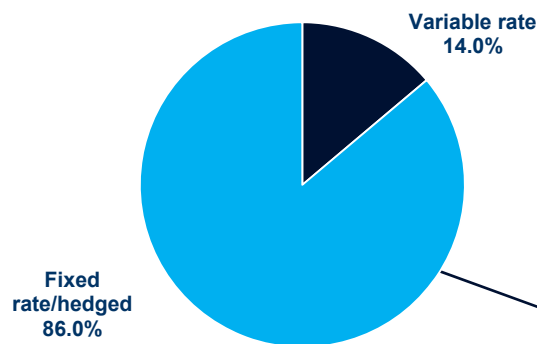


## Maturity Profile (1)



Total financial debt: € 2,216m with an average maturity of 8 years

## Breakdown by interest rate



|                           | Main debt features after bond issue |                    |       |
|---------------------------|-------------------------------------|--------------------|-------|
|                           | Before                              | € 0.5bn bond issue | After |
| Average maturity (years)  | 7                                   | 10                 | 8     |
| Debt at fixed rate/hedges | 83%                                 | 100%               | 86%   |
| Average cost of debt      | 3.91%                               | 4.61%              | 4.1%  |

4.1% average cost

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



# SIAS Group - Available Sources of Funding - 31 December 2010

| € m  | Total Amount (undrawn) | Borrower | Main Terms  |
|--|------------------------|----------|---|
| CDP  | 450                    | SATAP    | Maturity Dec. 2024, availability period 5-years, with a low committment fee |
| Committed bank credit lines                  | 100                    | SIAS     | Residual tenor between 8 and 16 months + "roll-over"                        |
| Uncommitted bank credit lines <sup>(1)</sup> | 100                    | SIAS     |   |
| <b>TOTAL CREDIT LINES</b>                    | <b>650</b>             |          |   |
| Cash and cash equivalents                    | 845                    |          |   |
| <b>TOTAL</b>                                 | <b>1,495</b>           |          |   |

(1) Furthermore € 164 of mainly uncommitted lines are availables at concessionaires' level

- SIAS has been granted € 500m of long term credit lines by EIB and it is currently negotiating with banks for the intermediation of the aforementioned funding (€ 200 m will be guaranteed by SACE)



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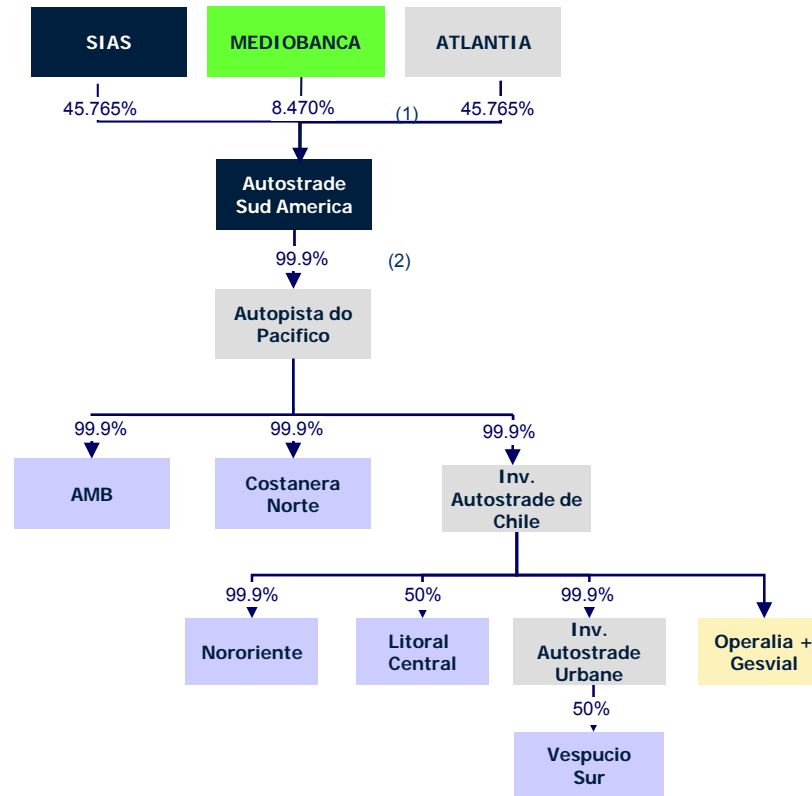
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# SIAS Group - Chilean Assets

## CURRENT GROUP STRUCTURE



- (1) The merger of APC in ASA took place on July 27, 2010  
(2) The merger of AHC in AdP took place on December 10, 2010



# SIAS Group - Chilean Assets – Tariff & Traffic

|                                 | Tariff formula  | Remarks  | Traffic (2010 vs. 2009) |
|---------------------------------|-----------------|--|-------------------------|
| <b>Costanera Norte</b>          | 100% CPI + 3.5% | <ul style="list-style-type: none"> <li>• Minimum guaranteed income</li> <li>• Congestion pricing<sup>(1)</sup></li> </ul>  | +7.2%                   |
| <b>Vespucio Sur</b>             | 100% CPI + 3.5% | <ul style="list-style-type: none"> <li>• Committed Government subsidies</li> <li>• Possible 8 year concession extension <sup>(2)</sup></li> <li>• Congestion pricing <sup>(1)</sup></li> </ul> | +10.1%                  |
| <b>Red Vial Litoral Central</b> | 100% CPI        | <ul style="list-style-type: none"> <li>• Minimum guaranteed income</li> <li>• Committed Government subsidies</li> </ul>  | +1.5%                   |
| <b>Nororient</b>                | 100% CPI + 3.5% | <ul style="list-style-type: none"> <li>• Minimum guaranteed income</li> <li>• Committed Government subsidies</li> </ul>  | +61.0% <sup>(3)</sup>   |

(1) Tariffs may double when average speed is below 70 km/hour and may triple when average speed is below 50 km/hour

(2) Alternative to the reimbursement by the Ministry of Public Works at the end of the concession (with matured interests) of the extra cost incurred during construction

(3) Fully opened to traffic in March 2009



# SIAS Group - Chilean Assets – AdP Group: key data

## Summary Aggregated Data<sup>(1)</sup>

|                                       |   |
|---------------------------------------|---|
| Km Under Concession                   | 178   |
| Concessions Expiration <sup>(2)</sup> | From 2031 to 2044   |
| Revenues 2010 <sup>(3)</sup>          | EUR 133 mln   |
| EBITDA 2010 <sup>(3)</sup>            | EUR 98 mln  |
| Net Debt <sup>(4)</sup>               | <ul style="list-style-type: none"><li>– EUR 0.9 bn:</li><li>– EUR 125 mln of net acquisition debt</li><li>– EUR 773 mln of net project finance debt</li></ul> |
| Indicative Equity Value               | >EUR 1.4 bn → SIAS' pro-quota: >0,64bn<br>SIAS' book value: 0,18bn  |

(1) All 2010 figures are pro-quota; km under concession considers 100% of Vespucio Sur and Litoral Central. For P&L figures UF/EUR = 31.40 (average 2010), while for B/S values UF/EUR = 34.25 (rate as of 31 Dec 2010)

(2) Excludes Acceso Vial Aeropuerto whose concession is expected to expire in 2021

(3) Includes minimum guaranteed revenues which under IFRIC 12 are accounted for as financial income

(4) Excludes IFRIC 12 financial assets



# Agenda

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1. 2010 KEY FACTS
  2. GROUP STRUCTURE
  3. 2010 RESULTS
  4. CONCESSION AGREEMENTS
  5. GROUP FINANCIAL STRUCTURE
  6. CHILEAN ASSETS
  7. CLOSING REMARKS
- 

APPENDIX

# CLOSING REMARKS

## Operations

- Traffic relatively resilient to economic slowdown
- Motorway stretches located in some of the wealthiest and most economically active areas in Italy
- Flexibility and control on the execution for the capex plan due to works awarded to Group's construction companies

## Regulation

- Reliable regulatory framework: renewal of the concession agreements with clear and supportive tariff formulas (and investments rewarded by specific toll increases)

## Strategy

- Focus on the motorway sector (mainly in Italy)<sup>(1)</sup>
- Selective foreign investments (i) in countries with solid and supportive regulatory frameworks and/or high growth potential (co-investing with other partners to limit risks) and (ii) with limited equity commitment

## Financial Strategy

- Access to well diversified sources of funding (EIB, CDP, corporate bonds, banks)
- High financing capacity due to the balanced mix of mature concessionaires (with positive and stable cash flows) and developing concessionaires (with investments to be realised)
- Stable pay-out ratio of approx. 45/50% of the Group net consolidated profit

(1) The Group – *inter alia* – bid successfully for two Italian green field initiatives (i.e. “Pedemontana Piemontese” and “Broni-Mortara”)

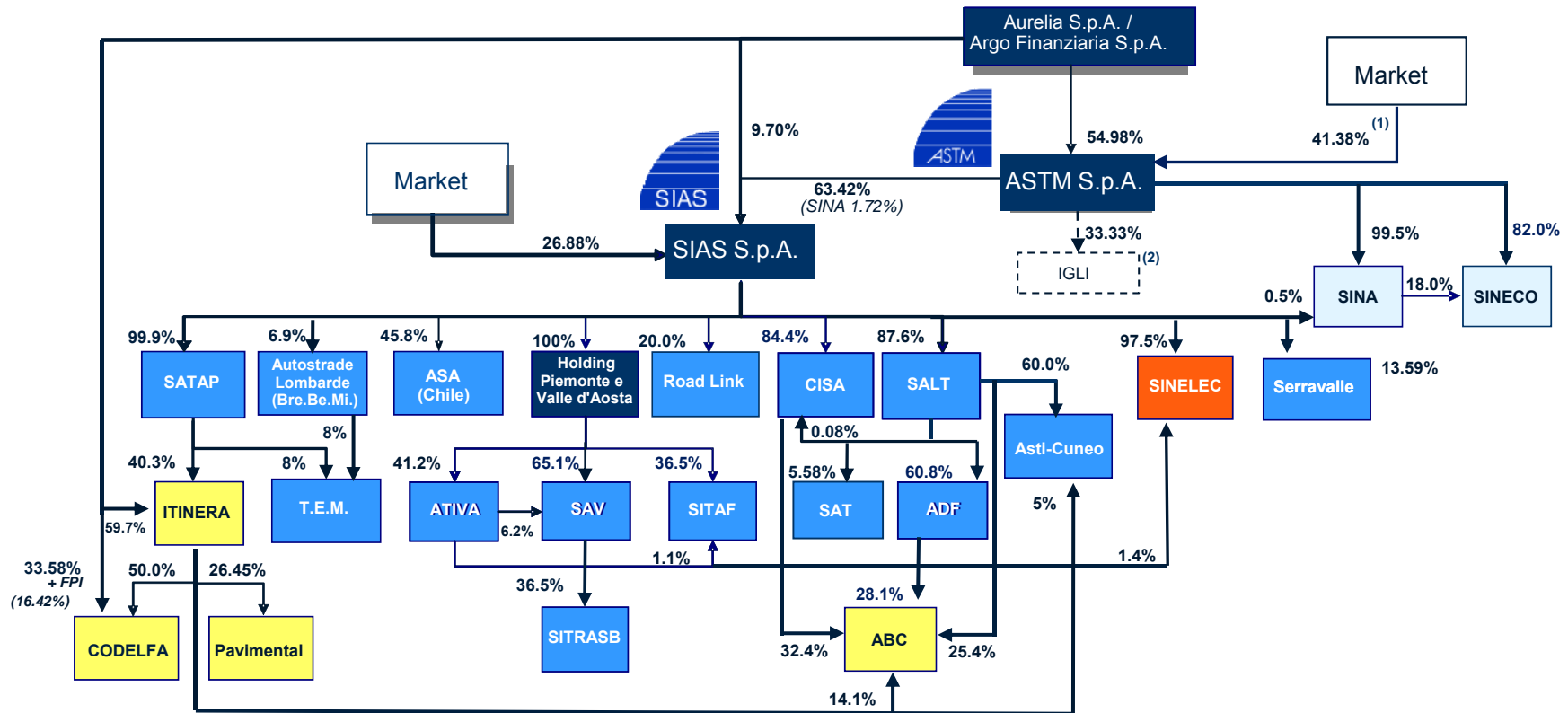




# APPENDIX



# Current Group Structure



■ Motorway Concessions

■ Holding Companies

■ Construction, planning, services, other (Non consolidated)

■ Technological and tlc services towards motorway concession companies

Engineering, planning and infrastructure/maintenance

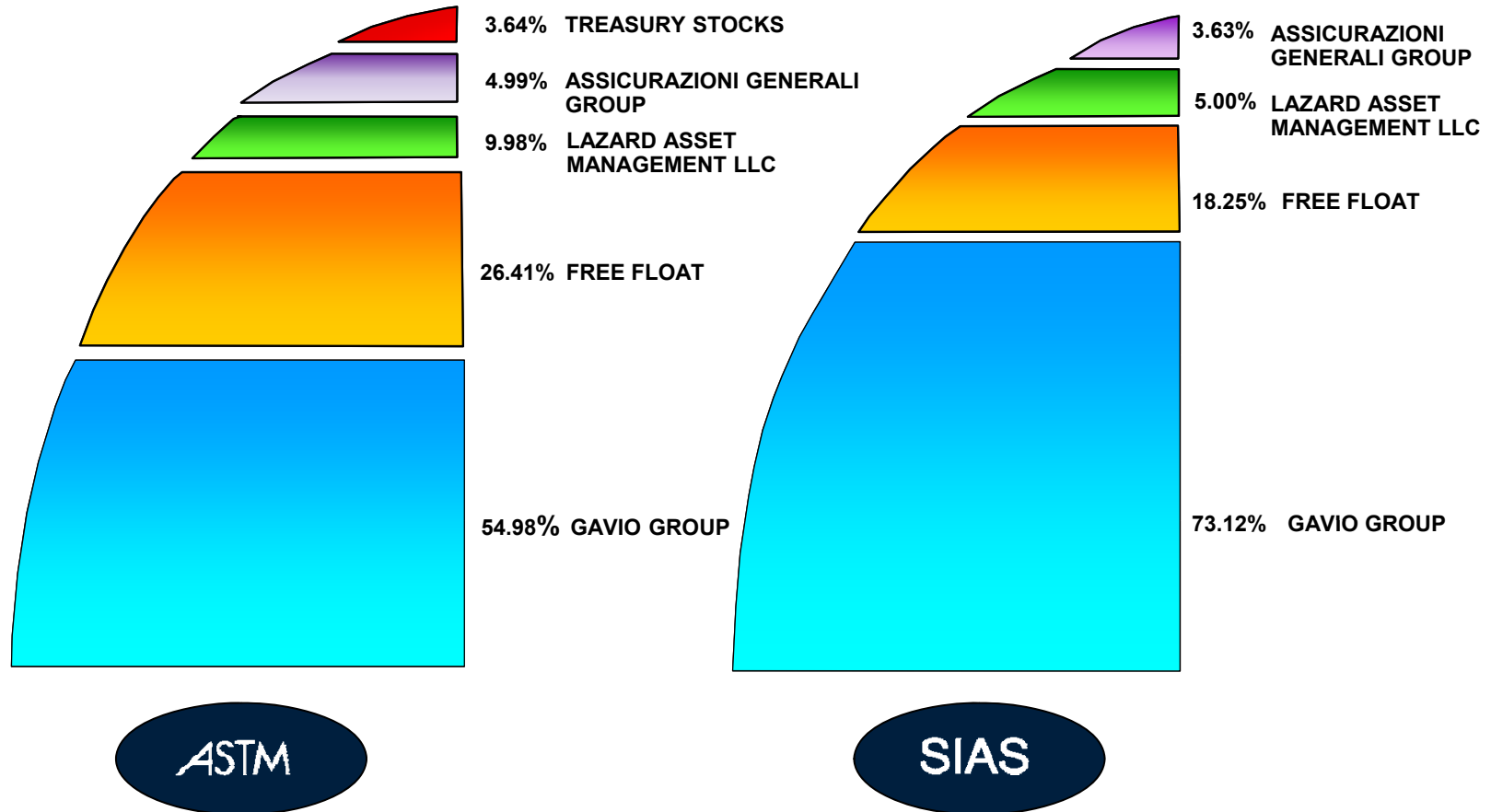
(1) Net of treasury stocks

(2) Potential acquisition approved by the BoD of ASTM



# OWNERSHIP STRUCTURE

## Holding companies





# SIAS – CONVERTIBLE BOND

- ISSUE SIZE: € 335 million (N° 31.9 millions bonds)
- BONDS HELD BY THE GAVIO GROUP: N° 9.8 millions (31%)
- PAR VALUE: € 10.50
- DURATION: 12 yrs (2005 – 2017)
- INTEREST: 2.625%
- CONVERSION RIGHT: • FROM THE END OF THE 5<sup>TH</sup> YEAR (July 1, 2010 – May 31, 2017)<sup>(1)</sup>
  - 1:1 AT PAR

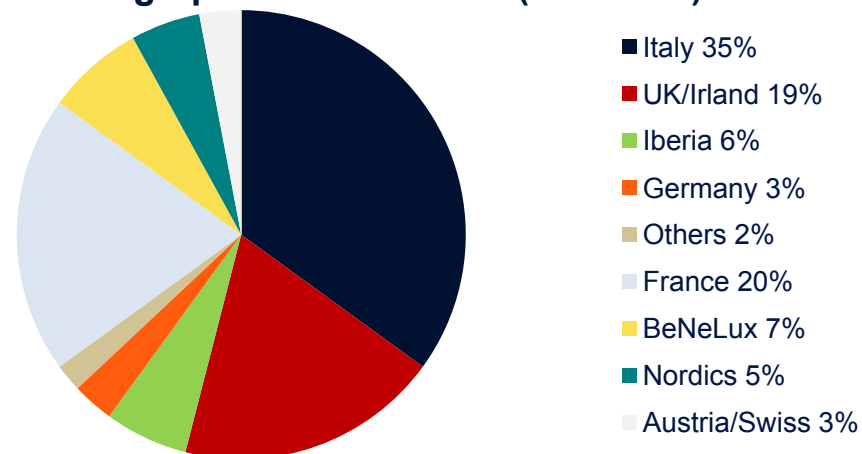
(1) To date, has been converted no. 1,115 bonds (equal to 1,115 shares)



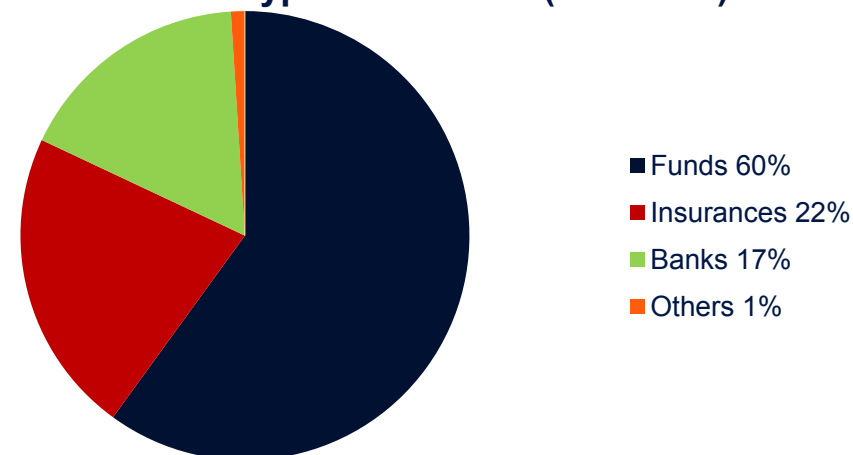
# SIAS – EMTN bond issue

- Date of issue : 19 October 2010
- Issuer : SIAS S.p.A.
- Issue type : Senior Secured
- Rating assigned to the notes : Baa 2
- Amount : € 0.5 bn
- Maturity : 26 October 2010
- Coupon : 4.5%
- Re-offer price : 99.134%
- Re-offer yield: : 4.61
- Re-offer spread : MS+188 bps
- Listing : Irish Stock Exchange

### Geographical breakdown (allocated)



### Investor type breakdown (allocated)





## SIAS Group – Investment Plan<sup>(1)</sup>

| (€ bn)            | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017-end<br>of<br>concession | Total                      |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------------|----------------------------|
| <b>SALT</b>       | 0.04        | 0.07        | 0.09        | 0.07        | 0.04        | 0.04        |                              | <b>0.35</b>                |
| <b>ADF</b>        | 0.01        | 0.04        | 0.04        | 0.03        |             |             |                              | <b>0.12</b>                |
| <b>SATAP A4</b>   | 0.06        | 0.16        | 0.22        | 0.16        | 0.04        |             |                              | <b>0.64</b>                |
| <b>SATAP A21</b>  | 0.03        | 0.03        | 0.03        | 0.01        | 0.01        |             |                              | <b>0.10</b>                |
| <b>ATIVA</b>      | 0.03        | 0.03        | 0.01        |             |             |             |                              | <b>0.08</b>                |
| <b>CISA</b>       | 0.02        | 0.07        | 0.09        | 0.13        | 0.16        | 0.09        | 0.01                         | <b>0.55</b>                |
| <b>SAV</b>        | 0.01        | 0.02        | 0.01        |             |             |             |                              | <b>0.04</b>                |
| <b>ASTI-CUNEO</b> | 0.16        | 0.20        | 0.20        | 0.18        | 0.02        |             |                              | <b>0.77 <sup>(2)</sup></b> |
| <b>Total</b>      | <b>0.37</b> | <b>0.61</b> | <b>0.69</b> | <b>0.58</b> | <b>0.27</b> | <b>0.13</b> | <b>0.01</b>                  | <b>2.66</b>                |

(1) As reported in the Concession Agreements

(2) Gross of € 0.1bn Government grants

# SIAS Group - Key Regulatory Protections

## Pass-through

- In the event of tax or legislative changes with specific impact on the industry, tariffs are adjusted upwards by means of a pass-through mechanism to fully indemnify the concession operator

## Early termination

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

## Indemnity <sup>(1)</sup>

- 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

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



## SIAS Group - Others Provisions

### Penalties & 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



| (€ m)                                     | 2010  | 2009  |
|---|-------|-------|
| Revenues, net                             | 884   | 813   |
| EBITDA                                    | 525   | 463   |
| EBITDA margin                             | 59.4% | 56.9% |
| EBIT                                      | 313   | 290   |
| Net profit (after minorities)             | 150   | 135   |
| FFO <sup>(1)</sup>                        | 365   | 329   |
| Financial Charges Adjusted <sup>(1)</sup> | 89    | 86    |
| Motorway's Capex Adjusted <sup>(1)</sup>  | 282   | 235   |
| Gross Debt Adjusted <sup>(1)</sup>        | 2,878 | 2,429 |
| Net Debt Adjusted <sup>(1)</sup>          | 2,033 | 2,055 |
| FFO Interest cover                        | 5.1x  | 4.8x  |
| FFO/Gross Debt Adjusted                   | 12.7% | 13.5% |
| FFO/Net Debt Adjusted                     | 18.0% | 16.0% |

(1) FFO and adjusted number as per Moody's calculation. In particular Debt figures includes, inter alia, the net present value of non financial debt vs "Fondo Centrale di Garanzia" (FCG)





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