



**Gavio Group**

**November 2013**



# Disclaimer

---

THIS DOCUMENT (THE "DOCUMENT") HAS BEEN PREPARED BY ASTM S.P.A. AND SIAS S.P.A. (THE "COMPANIES") FOR THE SOLE PURPOSE DESCRIBED HEREIN. IN NO CASE IT MAY BE INTERPRETED AS AN OFFER OR INVITATION TO SELL OR PURCHASE OR SUBSCRIBE ANY SECURITY ISSUED BY THE COMPANIES OR ITS SUBSIDIARIES.

THE CONTENT OF THIS DOCUMENT HAS A MERELY INFORMATIVE AND PROVISIONAL NATURE AND THE STATEMENTS CONTAINED HEREIN HAVE NOT BEEN INDEPENDENTLY VERIFIED. CERTAIN FIGURES INCLUDED IN THIS DOCUMENT HAVE BEEN SUBJECT TO ROUNDING ADJUSTMENTS; ACCORDINGLY, FIGURES SHOWN FOR THE SAME CATEGORY PRESENTED IN DIFFERENT TABLES MAY VARY SLIGHTLY AND FIGURES SHOWN AS TOTALS IN CERTAIN TABLES MAY NOT BE AN ARITHMETIC AGGREGATION OF THE FIGURES WHICH PRECEDE THEM.

THIS DOCUMENT MAY CONTAIN FORWARD-LOOKING STATEMENTS, INCLUDING (WITHOUT LIMITATION) STATEMENTS IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "ANTICIPATES", "BELIEVES", "ESTIMATES", "EXPECTS", "INTENDS", "MAY", "PLANS", "PROJECTS", "WILL", "WOULD" OR SIMILAR WORDS. THESE STATEMENTS ARE BASED ON THE COMPANIES' CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND INVOLVE SUBSTANTIAL UNCERTAINTIES. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACTS, CONTAINED HEREIN REGARDING THE COMPANIES' STRATEGY, GOALS, PLANS, FUTURE FINANCIAL POSITION, PROJECTED REVENUES AND COSTS OR PROSPECTS ARE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE SUBJECT TO INHERENT RISKS AND UNCERTAINTIES, SOME OF WHICH CANNOT BE PREDICTED OR QUANTIFIED. FUTURE EVENTS OR ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE SET FORTH IN, CONTEMPLATED BY OR UNDERLYING FORWARD-LOOKING STATEMENTS. THEREFORE, YOU SHOULD NOT PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS. THE COMPANIES DO NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS.

THE COMPANIES HAVE NOT AUTHORISED THE MAKING OR PROVISION OF ANY REPRESENTATION OR INFORMATION REGARDING THE COMPANIES OR ITS SUBSIDIARIES OTHER THAN AS CONTAINED IN THIS DOCUMENT. ANY SUCH REPRESENTATION OR INFORMATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANIES

EACH RECIPIENT OF THIS DOCUMENT SHALL BE TAKEN TO HAVE MADE ITS OWN INVESTIGATION AND APPRAISAL OF THE CONDITION (FINANCIAL OR OTHERWISE) OF THE COMPANIES AND ITS SUBSIDIARIES.

NEITHER THE COMPANIES NOR ANY OF ITS REPRESENTATIVES SHALL ACCEPT ANY LIABILITY WHATSOEVER (WHETHER IN NEGLIGENCE OR OTHERWISE) ARISING IN ANY WAY FROM THE USE OF THIS DOCUMENT. THIS DOCUMENT MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON.

# Index

- 1 Key facts
- 2 Group structure
- 3 Financial results
- 4 Regulatory framework
- 5 Group financial structure
- 6 Closing remarks
- 7 Appendix

<b>1</b>	<b>Key facts</b>
2	Group structure
3	Financial results
4	Regulatory framework
5	Group financial structure
6	Closing remarks
7	Appendix



## Key Facts 2013



- **On April 2013 ASTM Board of Directors decided to tender Impregilo shares to the PTO** for a cash-in of approximately **€ 480 million** and to keep, as pure financial investment, n. 1 million of shares (0,25% of the share capital).

### **The Shareholders Meeting on 10 June, approved:**

- To **cancel the authorization for increasing the share capital** up to a maximum of € 500 million
- To **extend the corporate purpose.**
- A **dividend of € 0.45/share** (corresponding to **€38 million**) paid on 26 September 2013.
- **The authorization to buy treasury shares** up to a maximum of 20% of the share capital (for a period of 18 months). The BoD set a 4% limit. <sup>(1)</sup>

- As a consequence of the cash-in from the PTO on Impregilo shares and the positive cash flow during the summer partly offset by the dividend paid in September, the motorway investments and the repayment of IGLI's debt:

(i) **holdings** (ASTM/IGLI) were **cash positive for €250m**; and (ii) **consolidated net debt decreased by €543m** reaching €1.184m as at 30 September 2013.

- On 24 October 2013 Norges Bank IM (the asset management unit of the Norwegian central bank) communicated to hold 2% of the share capital.

#### *(1) Treasury shares:*

- |                                     |  |
|-------------------------------------|--|
| • Opening balance                   | n. 3.365.726 (3.83% of the share capital)        |
| • Acquisition on 10 June resolution | n. 118.906 (0.14% of the share capital)          |
| <b>Total</b>                        | <b>n. 3.484.632 (3.96% of the share capital)</b> |



## Key Facts 2013

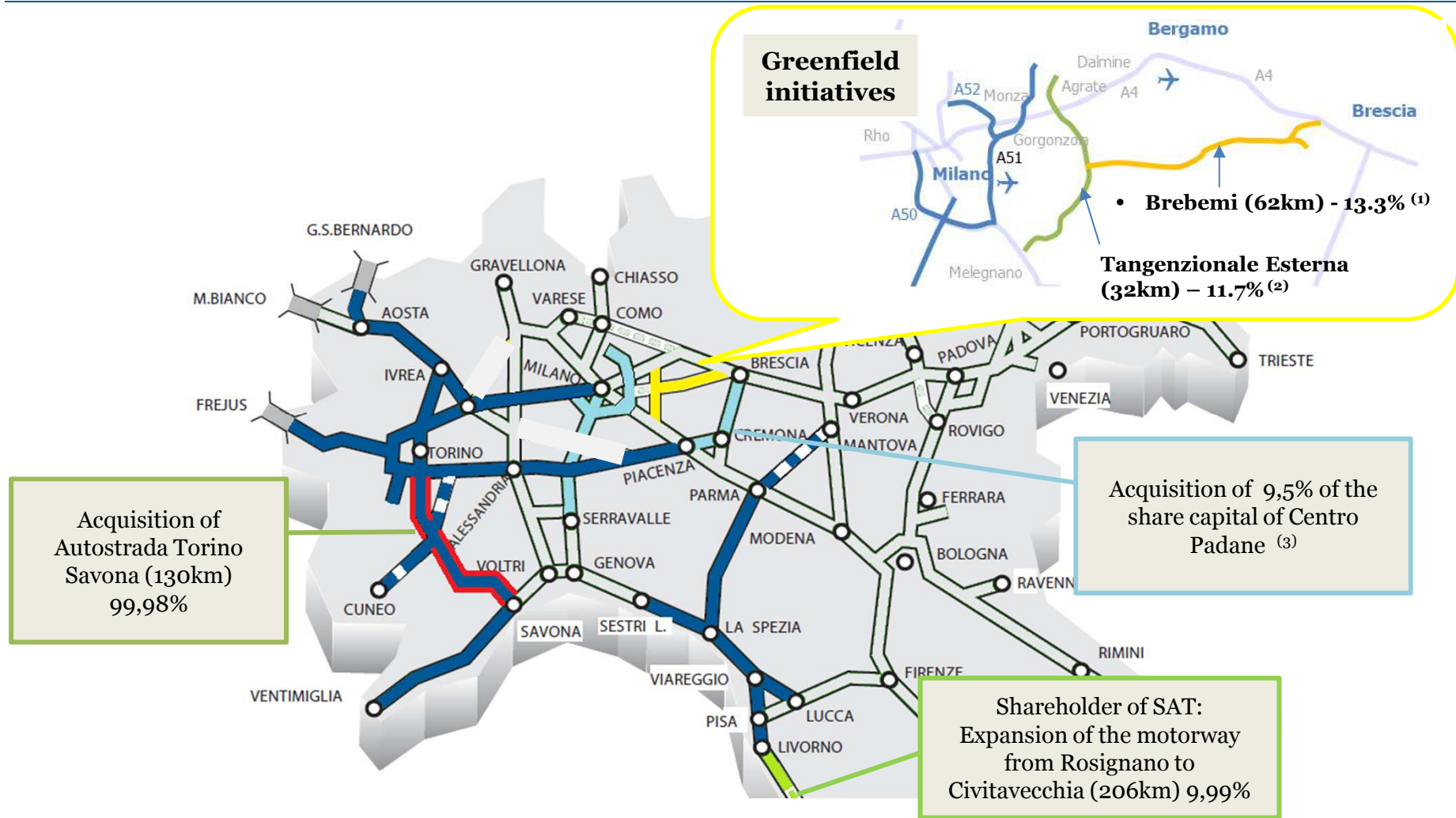


- **Autostrada Torino Savona (ATS)** has been **included in the consolidation perimeter** (P&L account).
- **Traffic declined by some 2,72% I-f-I in 9M-2013** compared to previous year. Traffic recover through quarters: Q1: -4,45% adj., Q2: -3,24% and Q3: -1,08%.
- **The average "tariff increase effect" on toll revenues is roughly +6% in 2013** (tariff increases on Satap A4/A21 and Ativa have been granted on April 2013)
- **On March 21, CIPE issued a 'technical document'** setting the criteria for updating the financial plans: increased visibility on the regulatory framework.
- On August 20, **Moody's confirmed Baa2 rating** (negative outlook) for SIAS Group.
- On 19 September 2013, **SATAP was awarded by a 9.5% of the share capital of Centro Padane** (the company managing the link Piacenza-Brescia which is the continuation of the Turin-Piacenza stretch managed by SATAP S.p.A.) that were sold by the Province of Piacenza by a public procedure, for a **total amount of EUR 7.7 million**.



# New projects

## Paving the way for growth



- (1) Indirect holding through Autostrade Lombarde S.p.A. (of which SATAP holds 12.8% and Argo Finanziaria 0.6%), that holds 79.0% of Brebemi S.p.A. +2.7% through Itinera.
- (2) Of which: (i) 1.0% direct through SATAP; (ii) 8.4% indirect through TEM (19.9% x 42.4%), (iii) 0.5% indirect through Autostrade Lombarde S.p.A. (13.4% x 8.3% x 42.4%) and (iv) 1.8% through Itinera.
- (3) On top Itinera has a 1.63% stake

- 1 Key facts
- 2 Group structure**
- 3 Financial results
- 4 Regulatory framework
- 5 Group financial structure
- 6 Closing remarks
- 7 Appendix





# Group Structure

Gavio, a leading diversified group



2012 Gross Revenues							
<b>972m€</b>	<b>643m€</b>	<b>77m€</b>	<b>78m€</b>	<b>524m€</b>	<b>411m€</b>	<b>16m€</b>	<b>12m€</b>
<i>of which intra-group</i>							
<i>7m€</i>	<i>329m€</i>	<i>52m€</i>	<i>64m€</i>	<i>20m€</i>	<i>10m€</i>	<i>--</i>	<i>12m€</i>
2012 Employees							
2,103	1,068	311	274	93	1,518	56	61

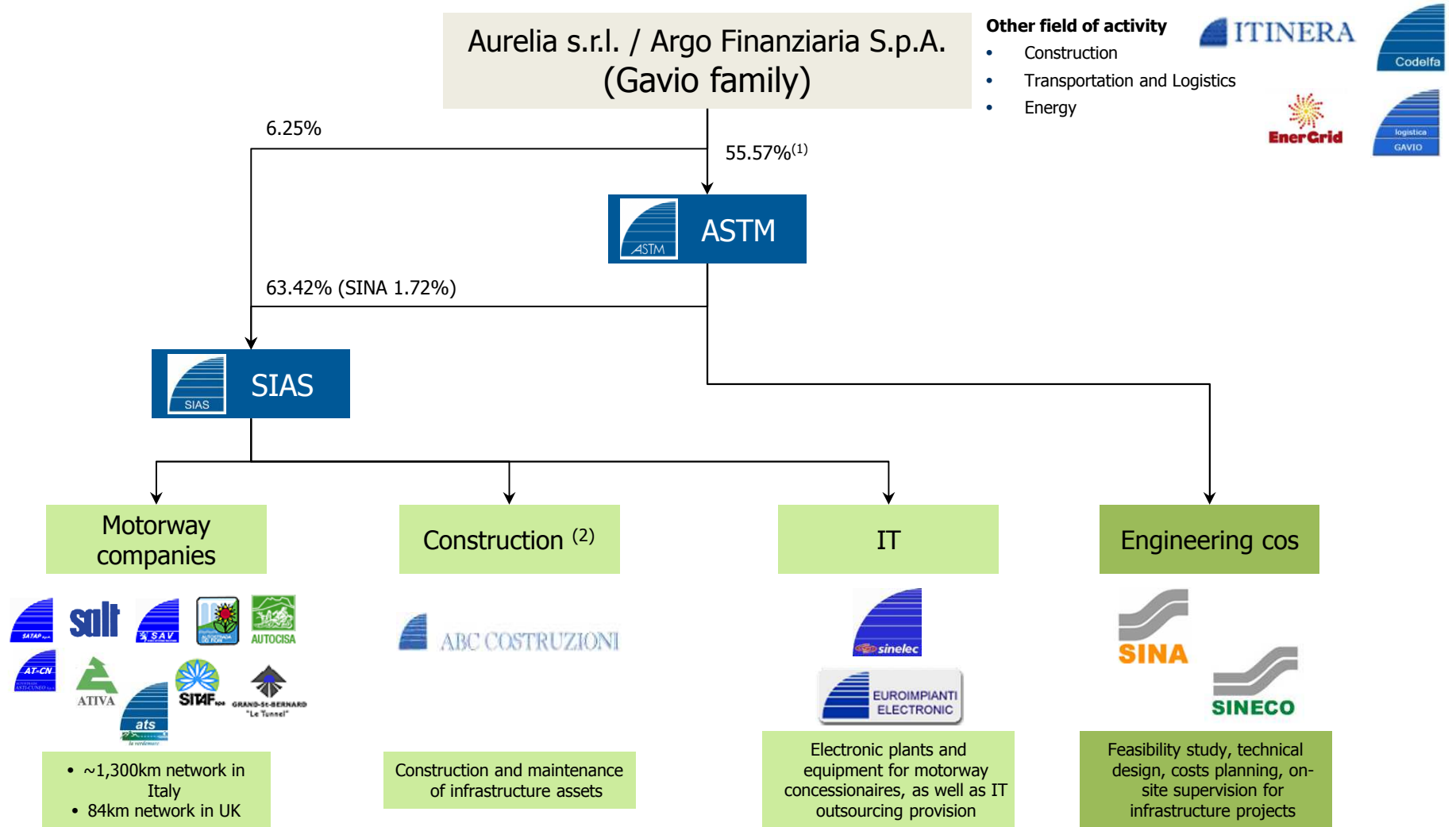
2012 TOTAL GROSS REVENUES  
2,733m€  
**2012 GROUP REVENUES**  
**2,239m€**

**TOTAL NUMBER OF EMPLOYEES**  
**5,484**



# Group Structure

## ASTM Group



(1) Net of treasury shares: 3.96%

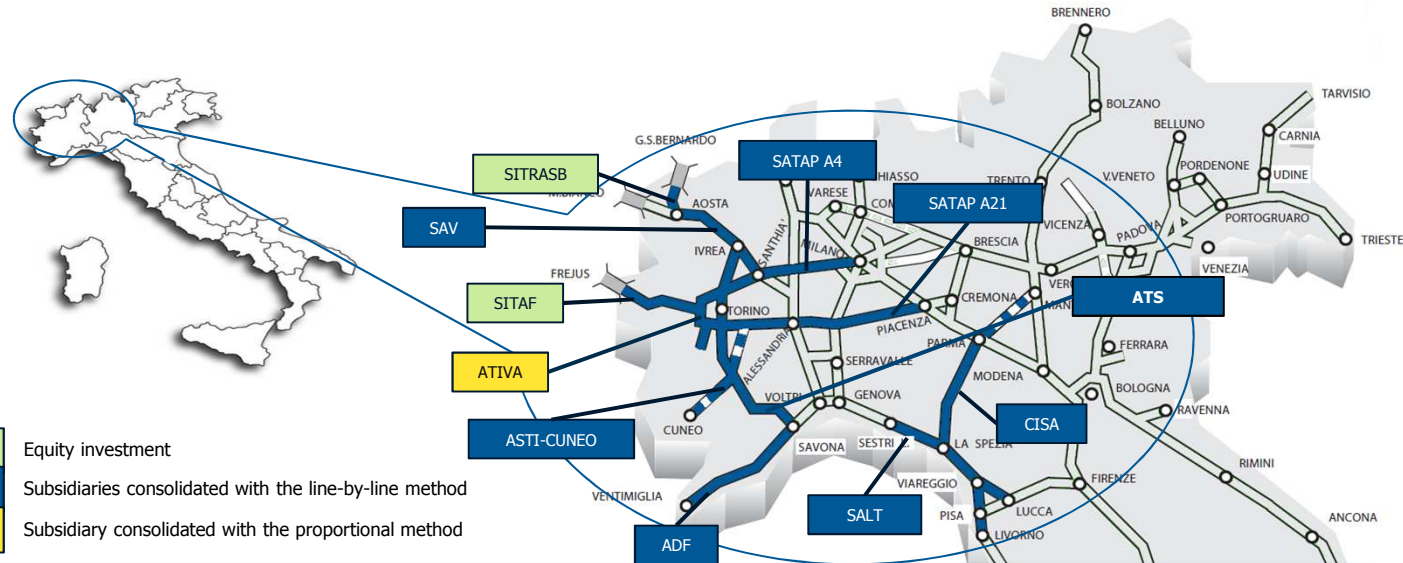
(2) Only controlled companies



# Group Structure

Current network managed by the SIAS Group - Italy

**Total:**  
**~1,300km**  
 (out of which 104  
 under  
 construction)  
**12 yrs** of average  
 maturity



	Concessionaire	Link	% owned	% fully diluted	Km	Concession Expiry	FY 2012 net motorway revenues (€mln)	FY 2012 EBITDA (€mln)	% Group EBITDA <sup>(1)</sup>	
Subsidiaries	<b>SATAP</b>	A4 Torino - Milano A21 Torino - Piacenza	99.87%	99.87%	130.3 167.7	2026 2017	188.1 147.9	126.8 93.5	23,8%	42.6%
	<b>SALT</b>	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	90.89%	90.89%	154.9	2019	171.5	111.6	20.9%	
	<b>ADF</b>	Savona - Ventimiglia	64.01%	58.18%	113.2	2021	141.7	82.5	9.9%	
	<b>CISA</b>	La Spezia - Parma (and junction to Brennero motorway)	86.77%	78.87%	182 <sup>(2)</sup>	2031	86.8	53.0	10.2%	
	<b>SAV</b>	Quincinetto - Aosta	67.65%	67.65%	59.5	2032	58.5	38.2	7.2%	
	<b>ASTI-CUNEO</b>	Partly under construction	60.00%	54.53%	78 <sup>(3)</sup>	-( <sup>4</sup> )	12.9	0.7	0.1%	
	<b>ATS</b>	Torino - Savona	99.98%	58.17%	130.9	2038	65.1 <sup>(5)</sup>	30.1 <sup>(5)</sup>	NA	
	<b>ATIVA</b>	Torino ringroad, Torino - Quincinetto, Ivrea - Santhià e Torino - Pinerolo	41.17%	41.17%	155.8	2016	49.1 <sup>(6)</sup>	27.0 <sup>(6)</sup>	5.1%	
Equity investments	<b>SITAF</b>	Frejus tunnel, Torino - Bardonecchia	36.98%	36.98%	94.0	2050	110.6	97.7	-	
	<b>SITRASB</b>	Gran San Bernardo tunnel	36.50%	23.76%	12.8	2034	9.4	2.2	-	

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

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

(3) Inclusive of 23km under construction

(4) 23.5 years starting from completion of the infrastructure

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

(6) Pro-quota consolidation



# Group Structure

Current network managed by the SIAS Group - UK



Name	Link	% owned	Km	Concession Expiry
<b>Road Link Holding</b>	A69 Carlisle to Newcastle	20%	84	2026

- 1 Key facts
- 2 Group structure
- 3 Financial results**
- 4 Regulatory framework
- 5 Group financial structure
- 6 Closing remarks
- 7 Appendix

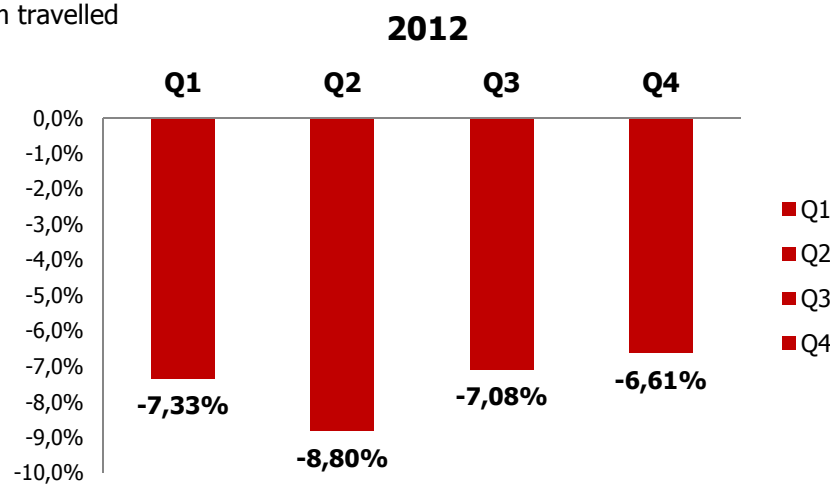


# Financial Results

## Traffic

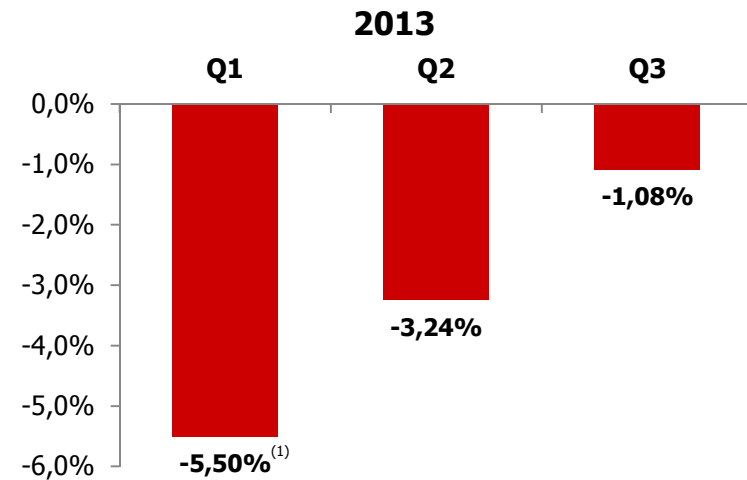
- Traffic improvement through quarters
- Tariff increases (+6% on FY basis) will offset traffic decline: an improvement in 2013 EBITDA is expected (vs. 2012) .

Km travelled



**FY 2012: -7.48%**

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



**9M-13**  
Like for like: -2,72%<sup>(2)</sup>  
Total: -3.07%

Light Vehicle: -2.96%  
Heavy Vehicle: -3.48%

(1) -4.45% adjusted for 2012 leap year effect.

(2) Adjusted for 2012 leap year effect.

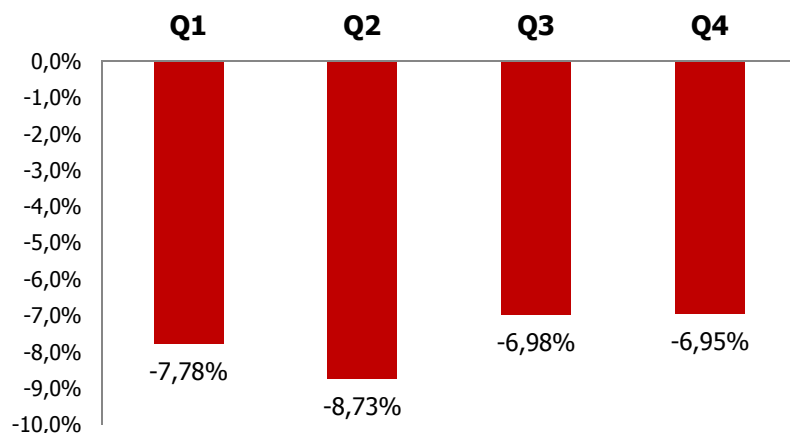


# Financial Results

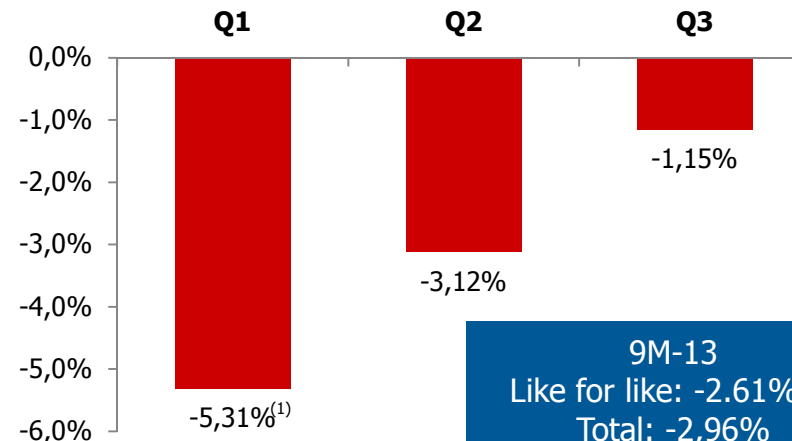
## Traffic by category

Km travelled

### 2012 - LV

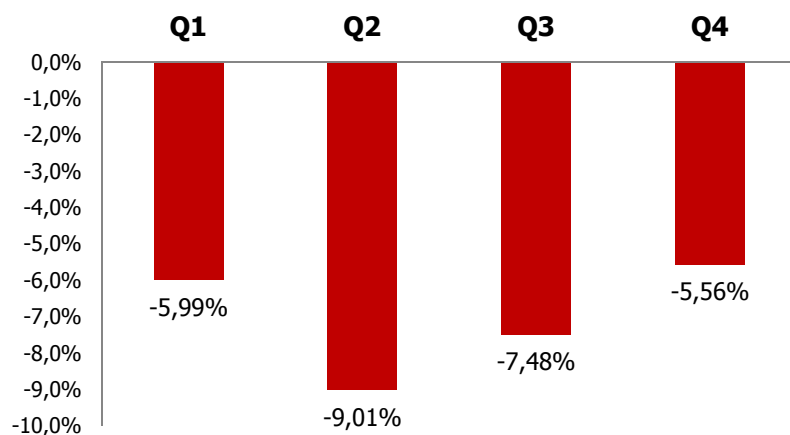


### 2013 - LV

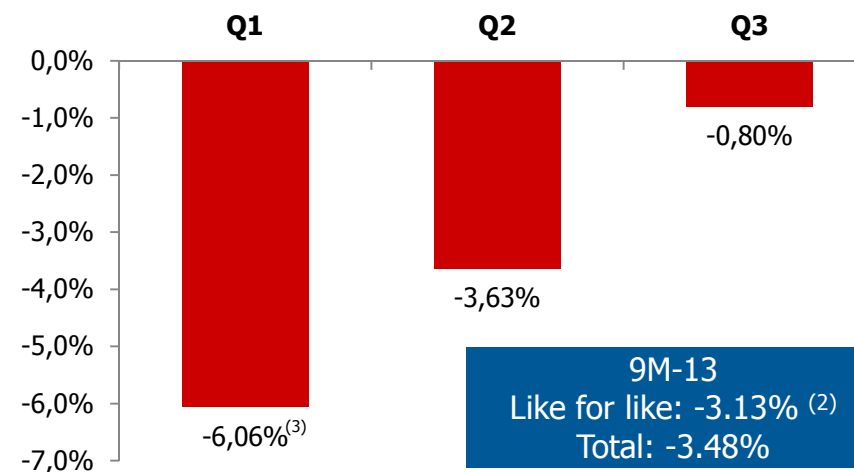


Km travelled

### 2012 - HV



### 2013 - HV



(1) -4.26% adjusted for 2012 leap year effect.

(2) Adjusted for 2012 leap year effect.

(3) -5.01% adjusted for 2012 leap year effect.



# Financial Results

## SIAS Group – 9M 2013

€ million

<i>Q3 2013</i>	<i>Q3 2012</i>	<i>Change</i>	<i>Change (same perimeter) <sup>(1)</sup></i>		<i>9M 2013</i>	<i>9M 2012</i>	<i>Change</i>	<i>Change (same perimeter) <sup>(1)</sup></i>
267,0	233,5	33,5	14,6	Toll revenues, net	690,6	627,4	63,2	17,3
9,6	10,4	(0,8)	(1,2)	Other motorways revenues	26,4	29,2	(2,8)	(3,8)
<b>276,6</b>	<b>243,9</b>	<b>32,6</b>	<b>13,4</b>	<b>Total motorways revenues</b>	<b>717,0</b>	<b>656,6</b>	<b>60,4</b>	<b>13,5</b>
<b>198,8</b>	<b>171,3</b>	<b>27,5</b>	<b>17,6</b>	<b>EBITDA</b>	<b>463,2</b>	<b>438,0</b>	<b>25,2</b>	<b>6,4</b>
67,3	63,1	4,2	1,3	Motorway's capex	201,6	192,1	9,5	5,0
<i>30/09/2013</i>	<i>30/06/2012</i>	<i>Change</i>			<i>30/09/2013</i>	<i>31/12/2012</i>	<i>Change</i>	
(1.240,3)	(1.360,4)	120,1		Net debt	(1.240,3)	(1.285,2)	44,9	
(1.545,9)	(1.661,7)	115,8		Net debt adjusted <sup>(1)</sup>	(1.545,9)	(1.521,4)	(24,5)	

(1) Excluding the effect of the consolidation of ATS P&L in 9M-13.

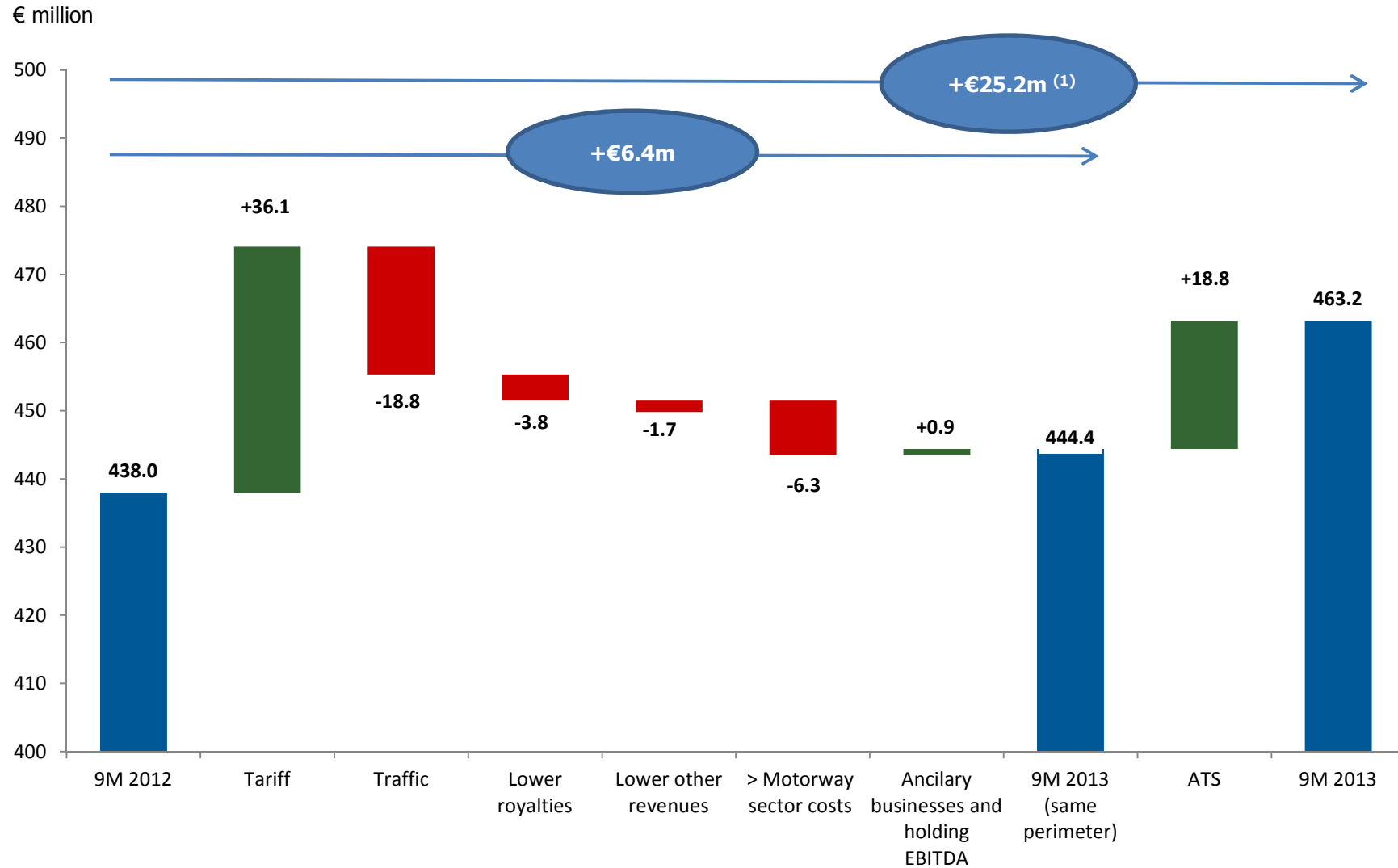
(2) Includes the NPV of FCG debt for €325.6m (€321.3 as at 30 June 2013 and €312.8m as of December 2012) and €20m of non-current financial receivables as for investment of excess liquidity (as at 30 September and 30 June 2013).





# Financial Results

## SIAS – 9M EBITDA



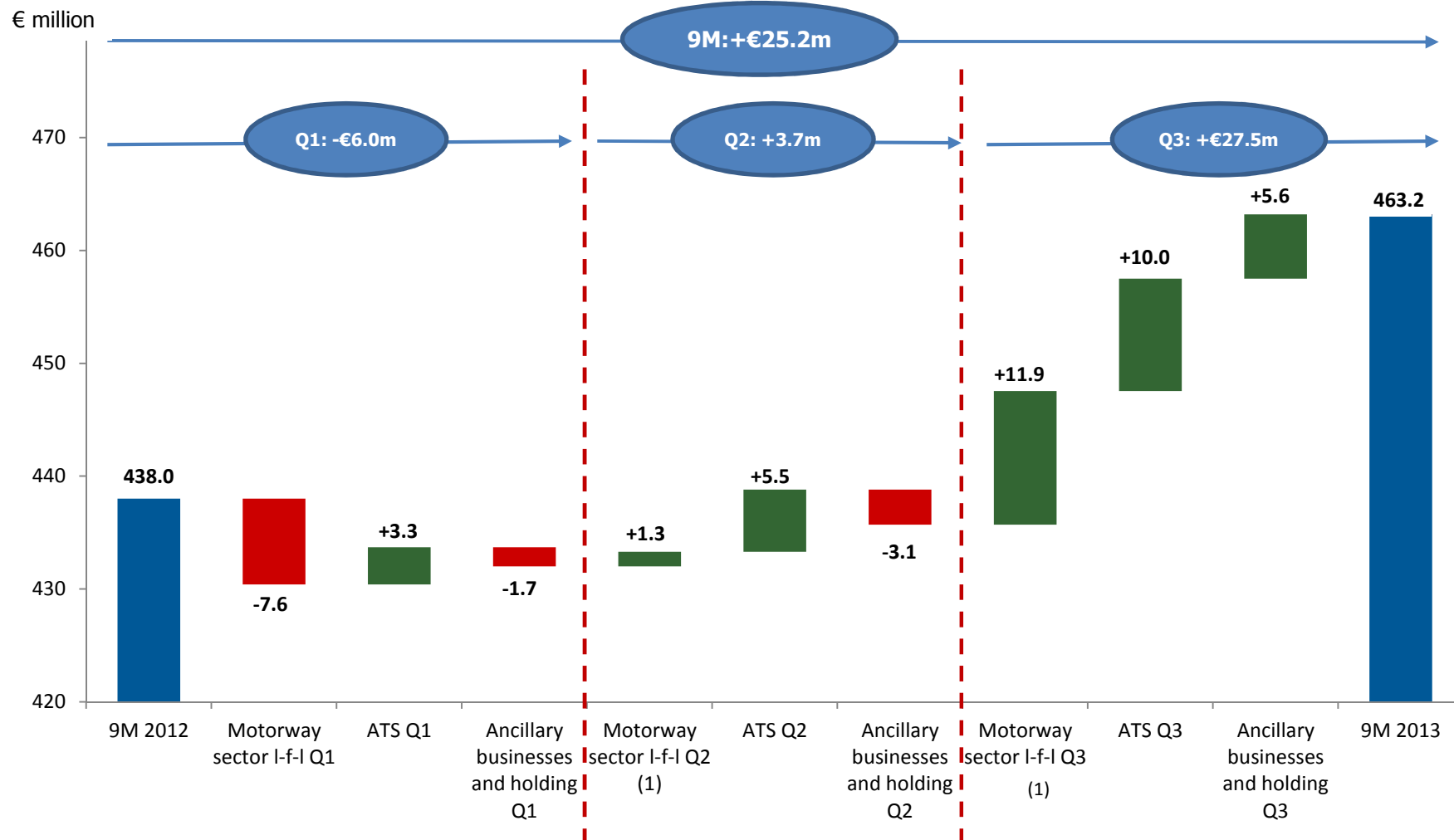
(1) Inclusive of the consolidation of ATS



# Financial Results

## SIAS – 9M EBITDA (QUARTERLY)

**Strong Q3 results thanks to traffic stabilization**



(1) Tariff increases on Satap A4/A21 and Ativa.



# Financial Results

## ASTM Group – 9M 2013

€ million

<b>Q3 2013</b>	<b>Q3 2012</b>	<b>Change</b>	<b>Change (same perimeter) <sup>(1)</sup></b>		<b>9M 2013</b>	<b>9M 2012</b>	<b>Change</b>	<b>Change (same perimeter) <sup>(1)</sup></b>
267,0	233,5	33,5	14,6	Toll revenues, net	690,6	627,4	63,2	17,3
9,6	10,4	(0,8)	(1,2)	Other motrways revenues	26,4	29,2	(2,8)	(3,7)
<b>276,6</b>	<b>243,9</b>	<b>32,6</b>	<b>13,4</b>	<b>Total motorways revenues</b>	<b>717,0</b>	<b>656,6</b>	<b>60,4</b>	<b>13,5</b>
<b>199,6</b>	<b>172,6</b>	<b>27,0</b>	<b>17,1</b>	<b>EBITDA</b>	<b>465,9</b>	<b>443,4</b>	<b>22,5</b>	<b>3,7</b>
67,3	63,1	4,2	1,3	Motorway's capex	201,6	192,1	9,5	5,0
<b>30/09/2013 30/06/2013 Change</b>				<b>30/09/2013 31/12/2012 Change</b>				
(878,4)	(956,8)	78,4		Net debt	(878,4)	(1.490,7)	612,3	
(1.184,0)	(1.258,1)	74,2		Net debt adjusted <sup>(2)</sup>	(1.184,0)	(1.726,9)	542,9	

(1) Excluding the effect of the consolidation of ATS P&L in 9M-13.

(2) Includes the NPV of FCG debt for €325.6m (€321.3 as at 30 June 2013 and €312.8m as of December 2012) and €20m of non-current financial receivables for investment of excess liquidity (as at 30 September and 30 June 2013).

- 1 Key facts
- 2 Group structure
- 3 Financial results
- 4 Regulatory framework**
- 5 Group financial structure
- 6 Closing remarks
- 7 Appendix



# Regulatory framework

## Status of the Concession Agreements

Concessionaire	Effectiveness of the Concession Agreement	Expiry of the 1 <sup>st</sup> Regulatory Period	Expiry of the Concession
<b>SATAP (A4/A21)</b>	✓	<u>31/12/2012</u>	31/12/2026 – 30/06/2017
<b>ATIVA</b>	✓	<u>31/12/2012</u>	31/08/2016
<b>SALT</b>	✓	31/12/2013	31/07/2019
<b>ADF</b>	✓	31/12/2013	30/11/2021
<b>CISA</b>	✓	31/12/2013	31/12/2031
<b>SAV</b>	✓	31/12/2013	31/12/2032
<b>ASTI-CUNEO</b>	✓	NA	23,5 yrs after the completion
<b>ATS</b>	✓	31/12/2013	31/12/2038

### Financial plans update:

- In June 2013, the financials plans for SATAP A4, SATAP A21 and ATIVA for the “new regulatory period” 2013-2017 (2016 for ATIVA) have been submitted to the Granting Body. For these concessions the 5-years regulatory period expired on 31/12/2012.
- Within the 30<sup>th</sup> of September 2013 also CISA, ADF, ATS, SALT and SAV financial plans for the period 2014-18 have been submitted. For these concessions the 5-years regulatory period will expire on 31/12/2013.



# Regulatory framework

## Toll Formulas

Concessionaire	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>	$\Delta T = 70\% * CPI + K$
ATS <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 regulated invested capital at the end of each regulatory period

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

**$X_p$**  is the productivity (or efficiency) factor

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

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



# Regulatory framework

## 2013 Tariff Increases

% change

Concessionaire	Inflation	$\beta\Delta Q$	$X_p$	$X_r^{(1)}$	$K^{(2)}$	Total Tariff Increase	Applied from
<b>SATAP A4</b>	1.50	0.81	-	-	8.52	<b>10.83</b>	12 April 2013
<b>SATAP A21</b>	1.50	0.39	-	-	8.03	<b>9.92</b>	12 April 2013
<b>SALT</b>	2.24 <sup>(3)</sup>	-	-	-	1.69	<b>3.93</b>	1 January 2013
<b>ADF</b>	2.24 <sup>(3)</sup>	-	-	-	1.46	<b>3.70</b>	1 January 2013
<b>CISA</b>	2.24 <sup>(3)</sup>	-	-	0.24	4.91	<b>7.39</b>	1 January 2013
<b>SAV</b>	2.24 <sup>(3)</sup>	-	-	8.05	1.26	<b>11.55</b>	1 January 2013
<b>AT-CN</b>	7.20 <sup>(4)</sup>	-	-	-	-	<b>7.20</b>	1 January 2013
<b>ATS</b>	2.24 <sup>(3)</sup>	-	-	-	-	<b>2.24</b>	1 January 2013
<b>ATIVA</b>	1.50 <sup>(5)</sup>	(0.02)	(0.66)	-	7.03	<b>7.85</b>	12 April 2013

**“Tariff effect” on 2013 toll revenues: +6% FY**

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

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

(3) 70% CPI

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

(5) 100% Italian Budget inflation



## Regulatory framework

### Tariff Increases: stability of the regulatory framework

Concessionnaire	Tariff increase granted by the Regulator				
	2009	2010	2011	2012	2013
SATAP A4	✓ (•)	✓	✓	✓	✓ (•••)
SATAP A21	✓ (•)	✓	✓	✓	✓ (•••)
SALT	N/A	N/A	✓	✓	✓
ADF	N/A	N/A	✓	✓	✓
CISA	N/A	N/A	✓	✓	✓
SAV	N/A	N/A	✓ (••)	✓	✓
ATS	N/A	N/A	✓	✓	✓
ATIVA	✓ (•)	✓	✓	✓	✓ (•••)

(•) Inclusive of tariff increase for 2008

(••) Inclusive of tariff increase for 2010

(•••) Tariff increases have been temporary suspended and applied from the 12<sup>th</sup> of April 2013. Within the update of the financial plan, it has been set the recovery of tariff increases suspension (from 1<sup>st</sup> of January to the 11<sup>th</sup> of April)

Within 15 October 2013 the Group's concessionaires applied for 2014 tariff increases





## Regulatory framework

### CIPE resolution 27/2013

On the 21 of March 2013 it has been issued by CIPE a 'technical document' setting the criteria for the update of the financial plans for the concessionaries (both 'realignment' and 'confirmation') whose regulatory period expired.

**The 'technical document'** (annex to the CIPE resolution 27/2013) **integrates and clarifies the motorways sector regulatory framework** removing the uncertainties that led to the temporary freeze of tariff increases for SATAP A4, SATAP A21 and ATIVA in 2013.

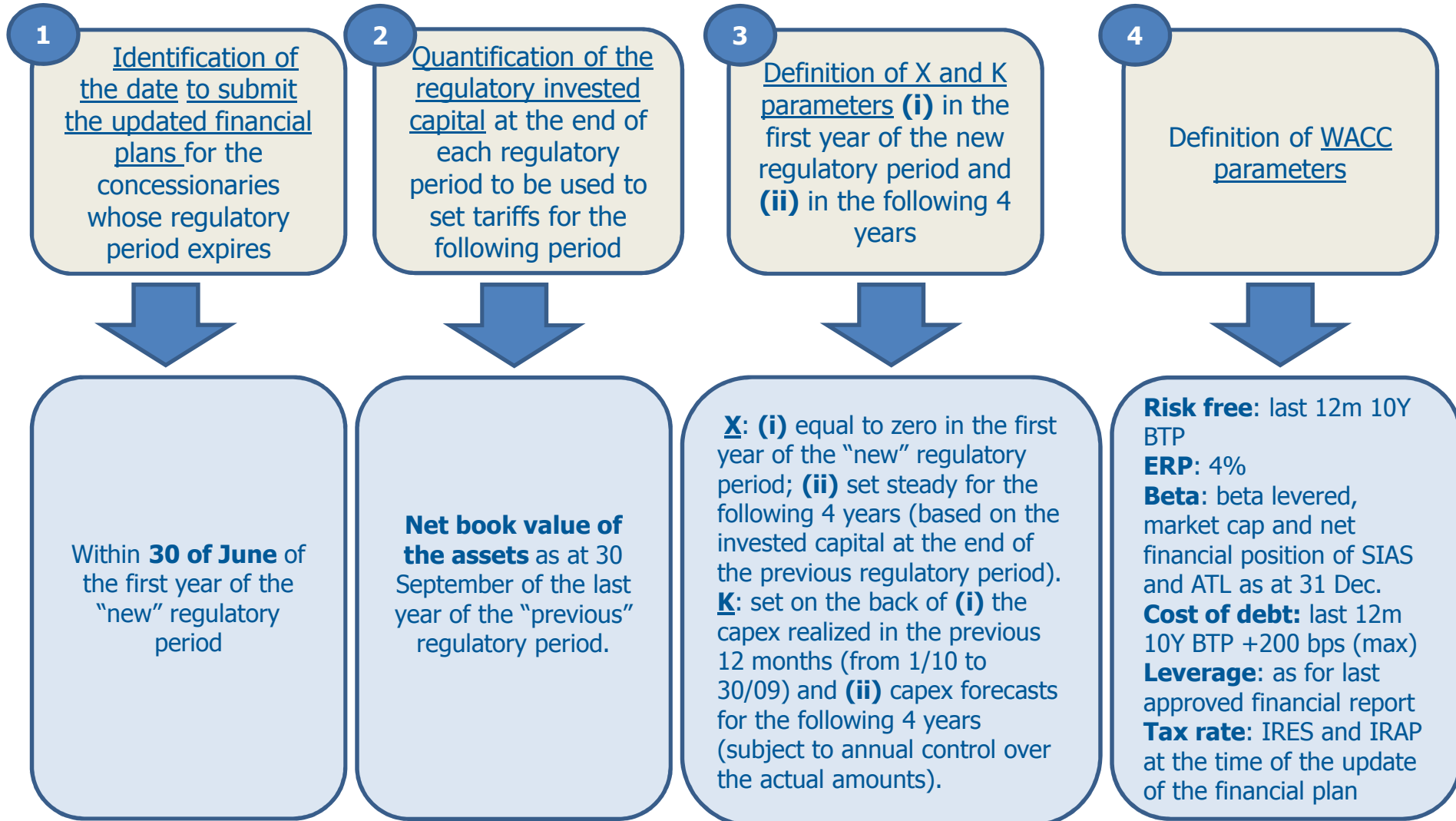
The **WACC nominal pre-tax** for the "new" regulatory period calculated on the back of the CIPE resolution parameters is in the region of **10%** (broadly in line with the "previous" regulatory period).



# Regulatory framework

## CIPE resolution 27/2013: key points

### CIPE technical document key points:





# 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 <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, 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

<sup>(1)</sup> 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 (terminal value by €101m for ATIVA and €287m for SALT)

- 1 Key facts
- 2 Group structure
- 3 Financial results
- 4 Regulatory framework
- 5 Group financial structure**
- 6 Closing remarks
- 7 Appendix



## Group financial structure

### Funding centralizing

---

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

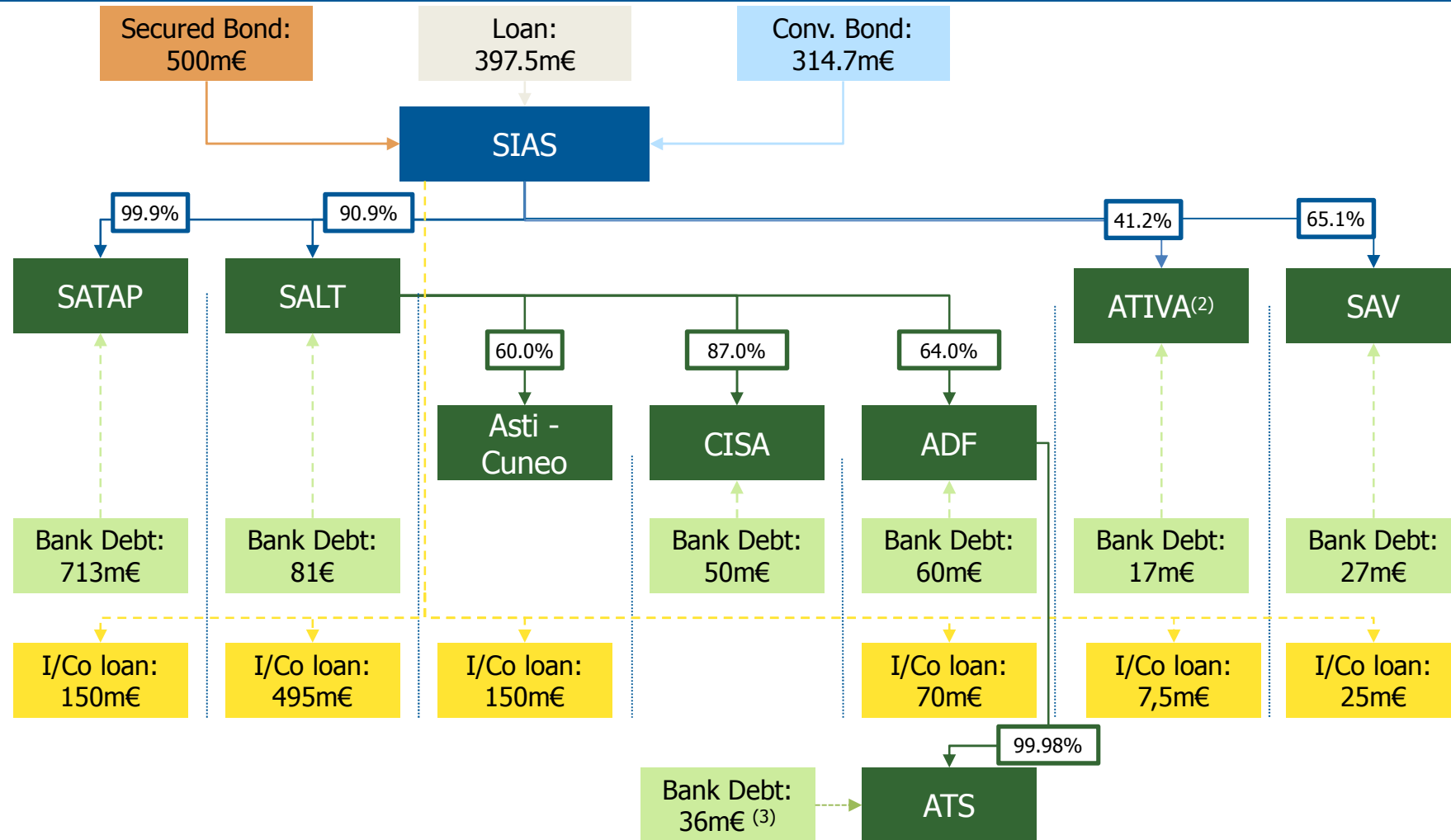
The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans** – to SIAS’ operating subsidiaries

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



# Group financial structure

Group's Financial Debt<sup>(1)</sup> allocation as of 30 September 2013



(1) Excluding (i) non financial debt vs. FCG (326m€), (ii) fair value of derivatives (102m€) and (iii) bank overdraft (113€)

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

(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. ATS balance sheet contains a debt that is completely offset (except for €5m) by the sum of a line in receivables (vs. ANAS) and pledged.

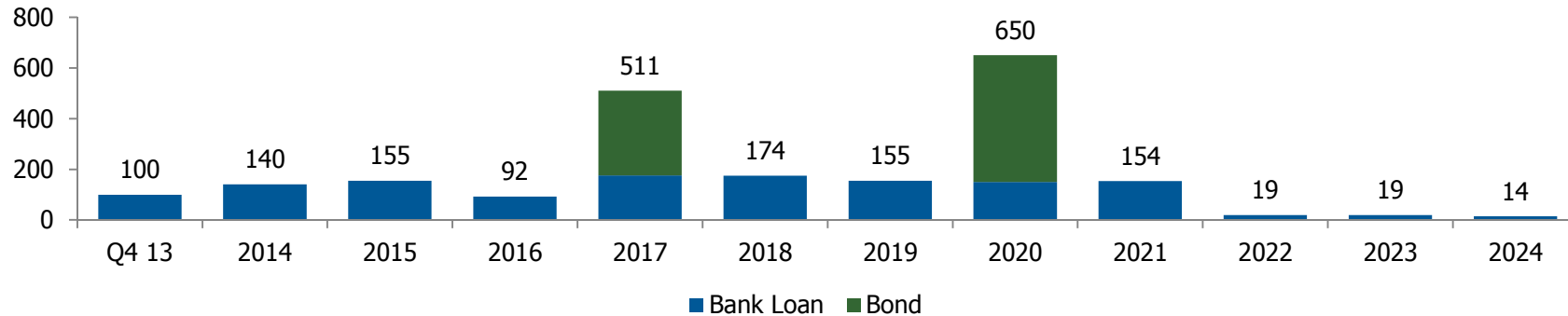


# Group financial structure

Group's Financial Debt details as of 30 September 2013

m€

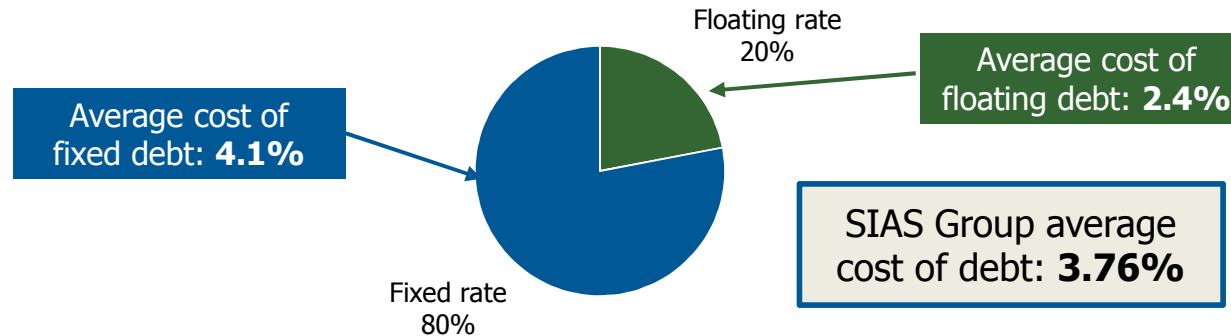
## Maturity Profile<sup>(1)</sup>



Total medium-long term financial debt: **2.2bn€** with an average maturity of some **4.9 years**

In August 2013 Moody's confirmed the Baa2 rating (negative outlook).

## Breakdown by interest rate<sup>(2)</sup>



<sup>(1)</sup> Excluding (i) non financial debt vs. FCG (326m€), (ii) fair value of derivatives (102m€) and (iii) bank overdraft (113€)

<sup>(2)</sup> Including €113m of bank overdrafts



## Group financial structure

### Available sources of funding as at 30 September 2013

m€

Lender	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period until 30 September 2015 with low commitment fees
EIB	300 <sup>(1)</sup>	SIAS	Maturity 2018-20, availability period until 31 December 2014 with low commitment fees
Back up credit lines	50	SIAS	
Other committed credit lines	42 <sup>(2)</sup>	SIAS	Maturity Dec. 2020, availability period until 31 December 2013
Uncommitted bank credit lines	256	SIAS and consolidated companies	
<b>TOTAL CREDIT LINES</b>	<b>1,098</b>		
Cash and cash equivalents	1,223 <sup>(3)</sup>		
<b>TOTAL</b>	<b>2,321</b>		

<sup>(1)</sup> On May 24, 2011 EIB granted 500m€ long term credit lines (200m€ are guaranteed by SACE and 300m€ are intermediated by banks); the maximum maturity is 1-year in advance to the expiry date of the relevant concession agreement (i.e. for SATAP-A4 is Dec. 2024). 185m€ have been drawn in 2012. In July 2013 15m€ have been drawn and it is foreseeable that further 140m€ are drawn in Q4-13.

<sup>(2)</sup> To be fully drawn in Q4-13.

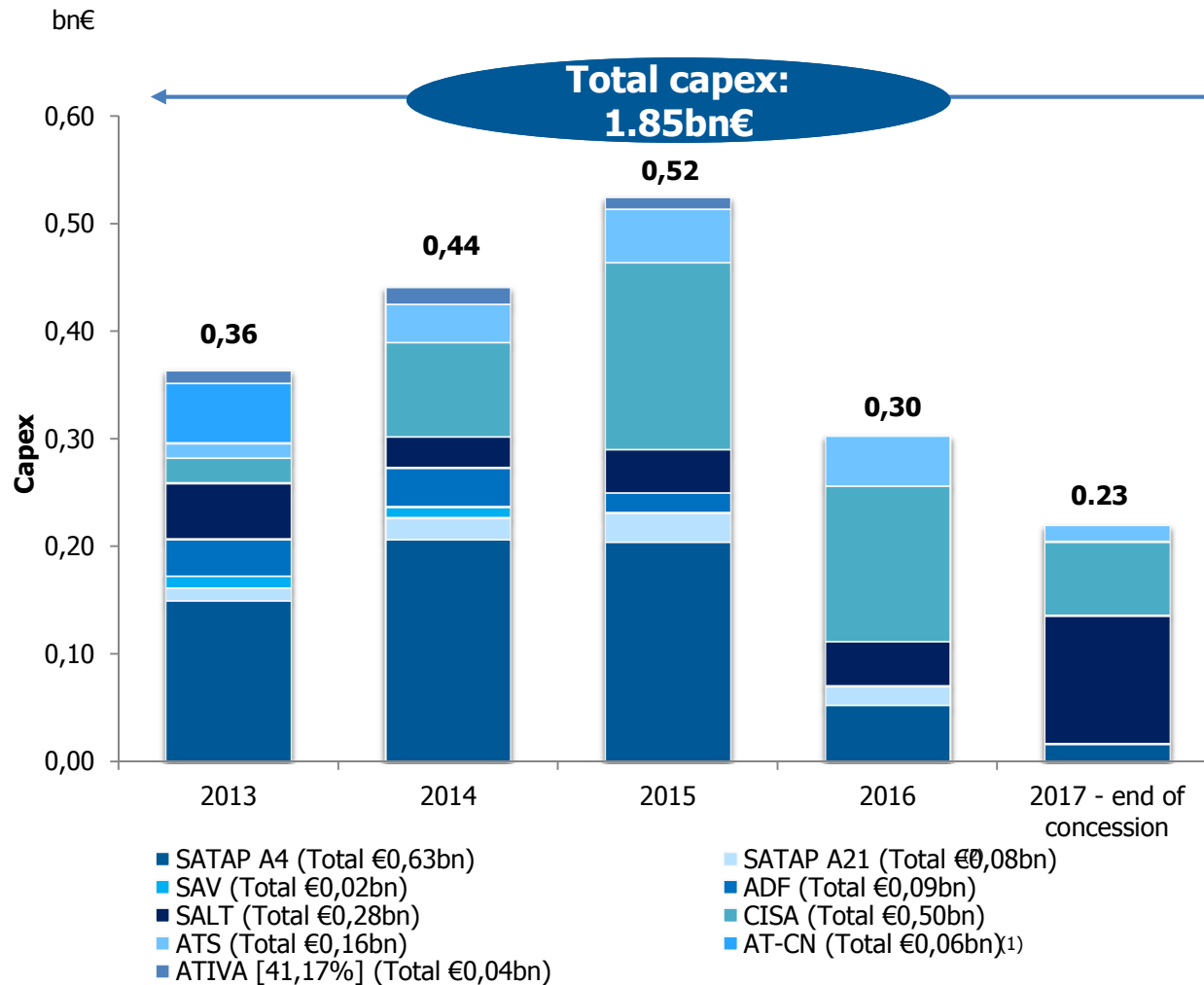
<sup>(3)</sup> Cash available 809  
 Financial receivables 396  
 Securities held for trading 18  
 Cash and Cash equivalents 1,223





# Group financial structure

## Capex Plan



<sup>(1)</sup> Do not include capex relative to the completion of the infrastructure; higher construction costs and lower traffic forecasts vs. bid led to a "realignment" of the financial plan (currently under discussion with the Regulator)



# Group financial structure

## Financial Results and Moody's requirements

		FY 2012	FY 2011	FY 2010
<b>Key P&amp;L figures</b>	Revenues	915	939	884
	EBITDA	558	576	525
	<i>EBITDA margin</i>	<i>61,0%</i>	<i>61,3%</i>	<i>59,4%</i>
	EBIT	310	325	313
	Net Profit (after minorities)	493	153	150
<b>FFO, Capex and Debt</b>	Funds From Operations <sup>(1)</sup>	421	398	375
	Financial Charges Adjusted	113	110	91
	Motorway's Capex Adjusted	304	314	290
	Gross Debt Adjusted <sup>(2) (3)</sup>	(2.812,6)	(2.800,5)	(2.873,2)
	Net Debt Adjusted <sup>(2) (3)</sup>	(1.876,8)	(2.239,3)	(2.406,4)
<b>Key Ratios</b>	FFO Interest cover	4,7x	4,6x	5,1x
	FFO/Gross Debt Adjusted	15,0%	14,2%	13,0%
	FFO/Net Debt Adjusted	22,5%	17,8%	15,6%

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

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

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

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

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



## Group financial structure

### Leading financial soundness

	EBITDA	NFP	NFP/ EBITDA
	LTM <sup>(1)</sup>	H1 2013	
Abertis	2785	(13,755)	4.9x
Atlantia	2495	(10,168)	4.1x
Ferrovial	903.9	(6,460)	7.1x
OHL	1105.6	(5,465)	4.9x
Vinci	5454	(12,998)	2.4x
<b>Average</b>			<b>4.7</b>
<b>SIAS</b>	<b>556</b>	<b>(1,662) <sup>(2)</sup></b>	<b>3.0</b>

**SIAS displays outstanding financial ratios within the infrastructure sector**

*(1) Last Twelve Months figures have been calculated as H1 2013 + H2 2012*

*(2) Including €321,3m of NPV of FCG debt*

- 1 Key facts
- 2 Group structure
- 3 Financial results
- 4 Regulatory framework
- 5 Group financial structure
- 6 Closing remarks**
- 7 Appendix



## Closing remarks

### Operations

- **SIAS: +6% estimated impact on “toll revenues” of 2013 tariff increases** (considering that tariff hikes have been applied from 12<sup>th</sup> of April on Satap A4, Satap A21 and ATIVA) to offset the traffic decline. Traffic still negative but improving through quarters. An improvement in 2013 EBITDA is expected (vs. 2012).
- **ASTM: cash positive** after SIAS extraordinary dividend and the cash-in from Impregilo tender offer.

### Regulation

- **CIPE resolution 27/2013 integrates and clarifies the regulatory framework** setting the criteria for the update of the financial plans <sup>(1)</sup>.
- **The merger and the alignment of the duration of neighboring concessions could be a way to limit tariff increases leaving unchanged the capex commitment:** a ‘win win’ situation for both the State and the concessionaries.

### Strategy

- **SIAS to remain focused on the motorways business**
- **ASTM to pursue diversification in “collateral businesses”** in line with the strategic guidelines outlined in 2007. The target is to strengthen the company competitive position, both in the domestic and international market, taking potential opportunities to integrate the motorways business with construction and management of infrastructures and/or public works.

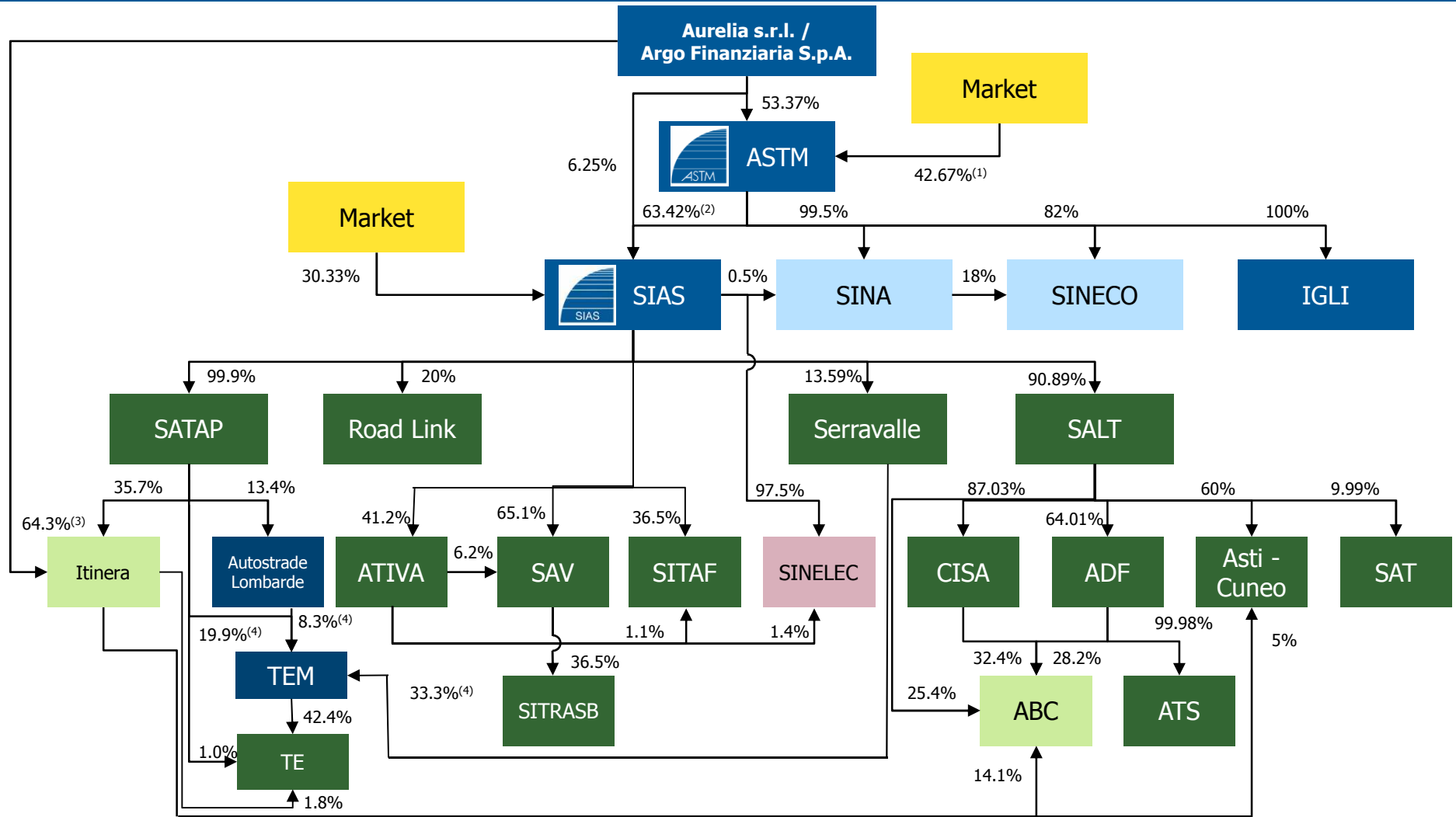
<sup>(1)</sup> Approval of the financial plans for the “new” 5-year regulatory period for Satap (A4-4-A21) and Ativa is still pending

1	Key facts
2	Group structure
3	Financial results
4	Regulatory framework
5	Group financial structure
6	Closing remarks
<b>7</b>	<b>Appendix</b>



# Appendix

## Current Group Structure













<span style="display:inline-block; width:15px; height:15px; background-color:#38761d; color:white; text-align:center; vertical-align:middle;">■</span> Motorway Concessionaires	<span style="display:inline-block; width:15px; height:15px; background-color:#004a87; color:white; text-align:center; vertical-align:middle;">■</span> Holding Companies	<span style="display:inline-block; width:15px; height:15px; background-color:#c6e0b4; color:white; text-align:center; vertical-align:middle;">■</span> Construction, planning, services, others (not consolidated)	<span style="display:inline-block; width:15px; height:15px; background-color:#add8e6; color:white; text-align:center; vertical-align:middle;">■</span> Engineering, planning and infrastructure maintenance
		<span style="display:inline-block; width:15px; height:15px; background-color:#c06080; color:white; text-align:center; vertical-align:middle;">■</span> Technological and tic services towards motorway concessionaires	

(1) Net of treasury stocks: 3.96%  
 (2) Of which SINA 1.72%  
 (3) Of which broadly 52.9% held by Argo Finanziaria and 11.4% by Codelfa  
 (4) As at 28 October 2013



# Appendix

## Motorway companies' ownership structure as of 30 September 2013

	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%
	87.03%	3.56%	1.36%	7.79%			0.26%	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

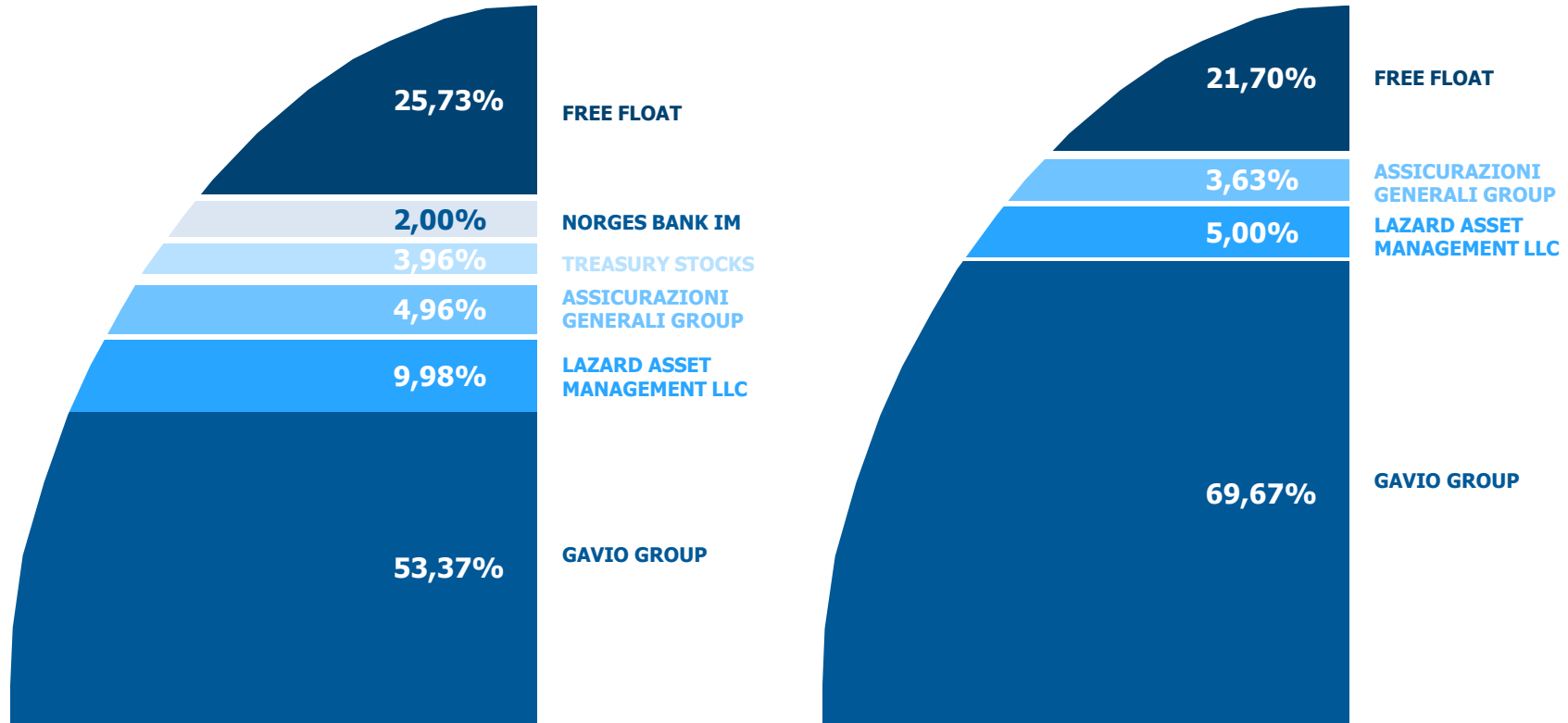
 Equity method





# Appendix

## Ownership details





## Appendix Capex Plan

bn€

Concessionaires		2013	2014	2015	2016	2017 - end of concession	Total
<b>SATAP A4</b>	<b>(Total €0.63bn)</b>	0.15	0.20	0.20	0.05	0.02	<b>0.62</b>
<b>SATAP A21</b>	<b>(Total €0.08bn)</b>	0.01	0.02	0.03	0.02	-	<b>0.08</b>
<b>SAV</b>	<b>(Total €0.02bn)</b>	0.01	0.01	-	-	-	<b>0.02</b>
<b>ADF</b>	<b>(Total €0.09bn)</b>	0.03	0.04	0.02	-	-	<b>0.09</b>
<b>SALT</b>	<b>(Total €0.28bn)</b>	0.05	0.03	0.04	0.04	0.12	<b>0.28</b>
<b>CISA</b>	<b>(Total €0.50bn)</b>	0.02	0.09	0.17	0.14	0.07	<b>0.49</b>
<b>ATS</b>	<b>(Total €0.16bn)</b>	0.02	0.04	0.05	0.05	0.02	<b>0.18</b>
<b>AT-CN</b>	<b>(Total €0.06bn)<sup>(1)</sup></b>	0.06	-	-	-	-	<b>0.06</b>
<b>ATIVA [41,17%]</b>	<b>(Total €0.04bn)</b>	0.01	0.01	0.01	-	-	<b>0.03</b>
<b>Total</b>		<b>0.36</b>	<b>0.44</b>	<b>0.52</b>	<b>0.30</b>	<b>0.23</b>	<b>1.85</b>

*(1) Do not include capex relative to the completion of the infrastructure; higher construction costs and lower traffic forecasts vs. bid led to the request of "realignment" of the financial plan (currently under discussion with the Regulator)*



[www.astm.it](http://www.astm.it)  
[www.grupposias.it](http://www.grupposias.it)