

BOARD OF DIRECTORS APPROVES THE ADDITIONAL PERIODIC FINANCIAL REPORTING AS AT 30 SEPTEMBER 2017

INTERIM DIVIDEND 2017 OF EUR 0.15 PER SHARE APPROVED FOR A TOTAL OF EUR 34.1 MILLION (+7.14%)

Main highlights as at 30 September 2017

- *Motorway sector revenue: +4.21% (EUR 802.4 million)*
- *Motorway traffic: + 2.57% in the first nine months of 2017*
- *Capital expenditures in the first nine months of 2017: EUR 131 million (+2.78%)*
- *Adjusted net financial indebtedness at 30 September 2017: EUR 1,317.6 million (improved by EUR 250 million ¹compared with 30 June 2017)*

Dividend

- *An interim dividend for 2017 of EUR 0.15 per share (+7.14%) has been approved for an equivalent overall amount of approximately EUR 34.1 million*

Tortona, 13 November 2017. The SIAS Board of Directors, in today's meeting, reviewed and approved the additional periodic financial reporting as at 30 September 2017.

MOTORWAY SECTOR - PERFORMANCE INDICATORS

Traffic performance

Overall traffic performance in the first nine months of 2017, compared with the same period of 2016, recorded growth of 2.57%, as shown below:

(millions vehicle/km)	1/1-30/9/2017			1/1-30/9/2016			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Total Q1: 1/1 – 31/3	1,506	558	2,064	1,528	532	2,060	-1.44%	4.92%	0.23%
Total Q2: 1/4 – 30/6	1,929	621	2,550	1,817	606	2,423	6.29%	2.29%	5.29%
July	823	216	1,039	819	209	1,028	0.48%	3.31%	1.05%
August	811	175	986	803	168	971	0.99%	4.53%	1.60%
September	657	212	869	655	207	862	0.30%	2.70%	0.88%
Total Q3: 1/7 - 30/9	2,291	603	2,894	2,277	584	2,861	0.61%	3.44%	1.19%
Total 1/1 – 30/9	5,726	1,782	7,508	5,622	1,722	7,344	1.88%	3.50%	2.26%
								Effect of leap year	0.31%
								"Adjusted" change in traffic	2.57%

As can be seen from the table above, traffic data for the third quarter of 2017 confirmed the positive trend already recorded in the first six months of FY2017.

¹ EUR 107.8 million of this change is due to the financial receivable accrued in favour of SATAP S.p.A. as "takeover value" for the "A21 Turin - Piacenza" motorway stretch.

With reference to the first nine months of 2017, traffic volumes for "heavy vehicles" showed growth of +3.50% and "light vehicles" showed total growth of 1.88%, even though FY2016 had an additional day as it was a leap year. With specific regard to traffic volumes for the "light vehicles", the uneven traffic performance across the individual quarters was affected by both the Easter holidays falling in April (March in 2016) and better weather conditions during the weekends of April and June 2017 compared to the prior year.

The traffic performance - by individual Licensee - is shown below:

<i>(millions vehicle/km)</i>	1/1-30/9/2017			1/1-30/9/2016			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. – A4 stretch	1,258	423	1,681	1,235	407	1,642	1.87%	3.81%	2.35%
SATAP S.p.A. – A21 stretch	1,042	499	1,541	1,030	484	1,514	1.14%	3.09%	1.76%
SAV S.p.A.	217	59	276	215	56	271	1.08%	5.77%	2.05%
Autostrada dei Fiori S.p.A.	767	222	990	763	215	978	0.52%	3.61%	1.20%
SALT S.p.A.	1,215	283	1,498	1,192	275	1,467	1.94%	2.74%	2.09%
Autocamionale della Cisa S.p.A.	525	144	669	510	142	652	3.02%	2.25%	2.85%
Autostrada Torino-Savona S.p.A.	617	125	741	597	119	716	3.38%	4.53%	3.57%
Autostrada Asti-Cuneo S.p.A.	85	27	112	80	24	104	7.25%	10.63%	8.04%
Total	5,726	1,782	7,508	5,622	1,722	7,344	1.88%	3.50%	2.26%
								Effect of leap year	0.31%
								"Adjusted" change in traffic	2.57%

Revenue

In the first nine months of 2017, revenue from the "motorway sector" amounted to EUR 802.4 million (EUR 770 million in the first nine months of 2016), up 4.21%.

<i>(amounts in thousands of EUR)</i>	1.1 30.09-17	1.1 30.09-16	Changes
Net toll revenue	779,103	748,445	30,658
Rental income – Royalties from service areas	23,314	21,562	1,752
Total	802,417	770,007	32,410

The increase in "net toll revenue" - amounting to EUR 30.7 million (+4.10%) - was due to the growth in traffic volumes for EUR 19.7 million (a 2.26% volume increase had a 2.64% effect on revenue, considering the traffic/toll mix) and to recognition of toll adjustments as of 1 January 2017 for EUR 11 million (+1.46%) (limited to the Turin-Milan, Turin-Piacenza, Parma-La Spezia and Turin-Savona stretch).

The increase in "rental income - royalties from service areas" - amounting to EUR 1.8 million (+8.1%), was substantially attributable to the new financial conditions agreed upon reallocation of some service areas.

The following table shows the net toll revenue for each licensee:

Licensee company	Motorway stretch	1.1 30.09 -17	1.1 30.09 -16
<i>(amounts in thousands of EUR)</i>			
SATAP	Torino – Milano	181,761	169,314
SATAP	Torino – Piacenza	131,506	127,200
SAV	Quincinetto – Aosta	53,116	51,771
ADF	Savona-Ventimiglia	121,757	119,378
SALT	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	145,305	142,024
CISA	La Spezia-Parma (and road link with the Brenner motorway)	78,127	75,621
ATS	Turin-Savona	53,569	50,312
Asti-Cuneo	Asti-Cuneo	13,962	12,825
	Total	779,103	748,445

Investments in motorway assets

Investments in motorway assets completed in the period amounted to EUR **131 million**. The following table shows the amount of capital expenditures made in the first nine months of 2017, with the corresponding figures for the previous financial year:

<i>(Amounts in thousands of EUR)</i>	1.1 30.09 -17	1.1 30.09 -16
SATAP S.p.A.	37,479	78,846
SAV S.p.A.	2,956	1,705
Autostrada dei Fiori S.p.A.	5,628	5,315
SALT S.p.A.	9,436	14,299
Autocamionale della Cisa S.p.A.	64,615	9,614
Autostrada Torino-Savona S.p.A.	7,622	11,418
Autostrada Asti-Cuneo S.p.A.	3,267	6,265
Total	131,003	127,462

The change in the amount of investments in motorway infrastructure compared to the same period of the previous year was mainly due to:

- greater amount of works and planning carried out by Autocamionale della Cisa S.p.A. to complete Lot 1 of the "Corridoio plurimodale Tirreno - Brennero" ("Tibre");
- substantial completion by SATAP S.p.A. of the A4 Torino-Milano stretch.

Regulatory framework

The most significant events that characterised the first nine months of the year are reported below:

- The subsidiaries Autostrada dei Fiori, Autocamionale della Cisa, Salt, Autostrada Torino-Savona and Sav entered the Additional Agreements with the Ministry of Infrastructure and Transport, supplementing existing agreements. These Agreements govern the five-year Regulatory Period - which began in 2014 - of each licensee, and also defines the associated Economic and Financial Plans and the WACC for the same five-year period. The signing of the Additional Agreements puts an end to a period of regulatory uncertainty and enables the Group to develop its activities and investments in infrastructure networks over the next few years within a defined contractual and regulatory framework.
- With regard to SATAP (A21 stretch), its concession expired on 30 June 2017. Upon expiry of the deadline, the Ministry of Infrastructure and Transport requested the Company to continue managing the concession, pending its possible takeover, in accordance with the terms and conditions laid down in the Agreement in force. In September, the Company and the granting body also defined rules for the takeover indemnity and for the capital expenditures to be urgently undertaken after the concession expiry, in exchange for the Company's discontinuance of litigation.
- With reference to the subsidiary Autostrada Asti Cuneo S.p.A., discussions on the definition of the financial framework for the infrastructure's completion continued with the granting body. More specifically, the Ministry of Infrastructure and Transport envisaged that SATAP should provide the financing for completion of the motorway stretch (A4 stretch) in exchange for an extension of the concession for about 4 years. This "cross-financing" procedure involves specific formalities to be completed at EU level and, to this end, the Italian Government submitted formal notification of the procedure to the EU Commission.
- Regarding the Piacenza-Cremona-Brescia A21 motorway concession, for which the subsidiary Autovia Padana S.p.A. has been awarded the twenty-five year concession under a tender procedure, the Ministry of Infrastructure and Transport launched the preliminary activities for the transfer of the said motorway stretch, in cooperation with Autovia Padana S.p.A. and the current licensee Autostrade Centropadane S.p.A.; the transfer is expected to take place shortly, after the Court of Auditors has filed the Interministerial decree approving the new concession agreement.

- As required by the applicable laws and regulations, within the deadline of 15 October 2017, the Group licensees informed the Granting Body (Ministry of Infrastructure and Transport) of the toll adjustments requested for the year 2018. According to current regulations, the approval process must be completed by 15 December of this year and will become effective after the interministerial decree has been issued by the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance.

Ecorodovias

With reference to Ecorodovias Infraestrutura e Logística S.A., one of the major motorway operators in Brazil, which is under the group's joint control and is listed on Novo Mercado Bovespa ("Ecorodovias"), the Company recorded the following results for the first **nine months of 2017**:

- traffic volume growth of **3.5%**;
- toll revenue growth of **12.6%** (revenue amounted to BRL 1,890.4 million in the period under review).

With reference to the **third quarter of 2017**, we note the following:

- traffic volume growth of **7%**;
- toll revenue growth of **16.1%** (revenue amounted to BRL 649.9 million in the period under review).

It should also be noted that, on 27 October 2017, the Board of Directors of Ecorodovias approved, based on the accounting records as at 30 June 2017, to pay a dividend totalling approximately **BRL 130 million** (about EUR 34.2 million based on the EUR/BRL exchange rate of 3.8012 on 3 November 2017), payable as of 14 November 2017.

GROUP FINANCIAL DATA

The item **adjusted net financial indebtedness**, equal to EUR 1,317.6 million breaks down as follows:

<i>(amounts in thousands of EUR)</i>	30/09/2017	30/06/2017	Changes
A) Cash and cash equivalents	682,409	472,918	209,491
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	682,409	472,918	209,491
D) Financial receivables	452,187	466,125	(13,938)
E) Bank short-term borrowings	(2,599)	-	(2,599)
F) Current portion of medium/long-term borrowings	(288,200)	(301,455)	13,255
G) Other current financial payables	(69,651)	(56,754)	(12,897)
H) Short-term borrowings (E) + (F) + (G)	(360,450)	(358,209)	(2,241)
I) Current net cash (C) + (D) + (H)	774,146	580,834	193,312
J) Bank long-term borrowings	(976,146)	(924,766)	(51,380)
K) Hedging derivatives	(69,634)	(68,239)	(1,395)
L) Bonds issued	(993,724)	(993,392)	(332)
M) Other long-term payables	(1,379)	(1,415)	36
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,040,883)	(1,987,812)	(53,071)
O) Net financial indebtedness^(*) (I) + (N)	(1,266,737)	(1,406,978)	140,241
P) Non-current financial receivables	110,202	2,360	107,842
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(161,065)	(162,964)	1,899
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,317,600)	(1,567,582)	249,982

(*) Pursuant to ESMA Recommendation

"Adjusted net financial indebtedness" reported an **increase** of approximately EUR 250 million in the third quarter of 2017. The change compared to 30 June 2017 was mainly due to: (i) the positive performance of the operating cash flow in the summer period (partially offset by outlays associated with continuation of the motorway infrastructure investment programme) and to (ii) accrual of the

financial receivable in favour of SATAP of EUR 107.8 million relating to the "takeover value" for the "A 21 Turin - Piacenza" stretch, for which the concession expired on 30 June 2017.

It is noted that the "adjusted net financial indebtedness" does not include units of "investment funds" for approximately EUR 11 million subscribed during the year in order to invest cash.

The **financial resources available** as at 30 September 2017 are broken down as follows:

(amounts in millions of EUR)

• Cash and cash equivalents and Current financial receivables		1,134
• Loan from Cassa Depositi e Prestiti (in favour of SATAP S.p.A.)	290	
• Syndicated loan (in favour of Sias S.p.A.)	270	
• VAT loan (in favour of Autovia Padana S.p.A.)	66	
• "Uncommitted" credit lines (in favour of SIAS S.p.A. and its consolidated subsidiaries)	342	
• Committed back up facilities (in favour of SIAS S.p.A.)	80	
• Committed credit facilities (in favour of SIAS S.p.A. for Asti Cuneo)	30	
	Subtotal	1,078
• Financial receivable for " Takeover Value"		108
	Total financial resources as at 30 September 2017	2,320

SUBSEQUENT EVENTS

After obtaining the authorizations from the Ministry of Infrastructure and Transport and in line with the plan to streamline and ensure greater efficiency of the Group's corporate structure, the merger of Autostrada Torino Savona S.p.A. into Autostrada dei Fiori S.p.A. and the merger of Autocamionale della Cisa S.p.A. into SALT p.A. were completed on 21 September 2017 and 10 October 2017, respectively. The above mergers became legally effective on 1 November 2017.

DISTRIBUTION OF INTERIM DIVIDEND APPROVED

Today the Board of Directors of SIAS S.p.A approved the distribution of an interim dividend - for the financial year 2017 - of **EUR 0.15 (up by more than 7% compared to the interim dividend for FY2016)** for each of the entitled shares, for a total value of approximately **EUR 34.1 million**.

Today the independent auditors PricewaterhouseCoopers S.p.A. issued their opinion pursuant to Article 2433-bis of the Italian Civil Code.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the interim dividend may be paid out as of 6 December 2017 (in which case, the shares will be quoted ex-dividend as of 4 December 2017, after stripping of coupon no. 32). Entitlement to the payment of the mentioned dividend will be determined based on the accounting records referred to in art. 83-quater, paragraph 3 of Italian Legislative Decree no. 58 of 24 February 1998, as at the end of the business day of 5 December 2017 (*record date*).

2017-2021 Sustainability Plan

The Board of Directors of SIAS S.p.A. reviewed and approved the 2017-2021 Sustainability Plan. This is an operating document, adopted for the first time in the Company's history, that describes the commitments made on sustainability issues in terms of feasible actions and tangible results. The Plan identifies medium to long-term objectives consistent with the Group's values and Strategic Plan.

ALTERNATIVE PERFORMANCE INDICATORS

The SIAS Group uses alternative performance indicators in its financial reporting; said indicators, while being widely used, are neither defined nor specified in the accounting standards applicable to the preparation of the annual financial statements or the periodic financial reporting. In accordance with Consob Communication no. 92543/2015 and ESMA/2015/1415 guidelines, the definition of such indicators is provided below.

- **"Net toll revenue"**: toll revenue net of the fee/surcharge payable to ANAS.
- **"Adjusted net financial indebtedness"**: is the indicator of the net invested capital portion covered by net financial liabilities; it is determined as "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". Note that the "Adjusted net financial indebtedness" differs from the net financial indebtedness prepared in accordance with ESMA recommendation of 20 March 2013, as it includes the "Present value of the amount due to ANAS – Central Insurance Fund", the "Takeover value" and the other "Non-current financial receivables". The adjusted net financial indebtedness statement contains an indication of the value of the Net Financial indebtedness prepared in accordance with the aforementioned ESMA recommendation.

The Manager in charge of drawing up the corporate accounting documents, Mr. Sergio Prati, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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