

**BOD APPROVES ADDITIONAL PERIODIC FINANCIAL INFORMATION**

**AT 31 MARCH 2017**

**Main highlights at 31 March 2017**

- Motorway sector revenues: 228.4 million euros (+2.88%)
- Motorway traffic increased by 3.18% in the first three months of 2017
- Net financial indebtedness at 31 March 2017: 1,597.6 million euros (up 50.5 million euros compared to 31 December 2016)

Tortona, 15 May 2017. The Board of Directors of SIAS, which met today, reviewed and approved the additional periodic financial information at 31 March 2017.

**MOTORWAY SECTOR - PERFORMANCE INDICATORS**

**TRAFFIC PERFORMANCE**

Overall traffic performance in the first three months of 2017, compared with the corresponding period of 2016, is up **3.18%**, as shown in the following table:

| (million vehicles/km)   | 1/1-31/3/2017 |            |              | 1/1-31/3/2016 |            |              | Changes                                |              |              |
|-------------------------|---------------|------------|--------------|---------------|------------|--------------|--|--------------|--------------|
|                         | Light         | Heavy      | Total        | Light         | Heavy      | Total        | Light                                  | Heavy        | Total        |
| January                 | 495           | 168        | 663          | 488           | 157        | 645          | 1.51%                                  | 7.36%        | 2.94%        |
| February                | 469           | 178        | 647          | 467           | 179        | 646          | 0.33%                                  | -0.20%       | 0.18%        |
| March                   | 542           | 212        | 754          | 573           | 197        | 770          | -5.32%                                 | 7.65%        | -2.01%       |
| <b>Total 1/1 – 31/3</b> | <b>1,506</b>  | <b>558</b> | <b>2,064</b> | <b>1,528</b>  | <b>533</b> | <b>2,061</b> | <b>-1.41%</b>                          | <b>4.92%</b> | <b>0.23%</b> |
|                         |               |            |              |               |            |              | Leap year and Easter holidays "effect" |              | 2.95%        |
|                         |               |            |              |               |            |              | <b>"Adjusted" change in traffic</b>    |              | <b>3.18%</b> |

Despite the fact that the first quarter of 2016 was characterized by the presence of the Easter holidays in March (in April 2017) and the additional leap year day, when compared to the first quarter of 2016 the first quarter of 2017 shows a total increase in traffic of 0.23%. Excluding the effects of the leap year and the Easter holidays calendar, motorway traffic shows an increase of about 3.18%.

In terms of individual categories of transit, "heavy vehicles" show a growth of 4.92% in the quarter, confirming the positive trend already experienced in previous years, while "light vehicles", which show an overall fall of 1.41%, suffer the effects of the leap year and the different calendar of the Easter holidays.

The traffic performance by single Licensee is shown below:

| (million vehicles/km)        | 1/1-31/3/2017 |            |              | 1/1-31/3/2016 |            |              | Changes       |              |  |              |
|------------------------------|---------------|------------|--------------|---------------|------------|--------------|---------------|--------------|--|--------------|
| Company                      | Light         | Heavy      | Total        | Light         | Heavy      | Total        | Light         | Heavy        | Total                                  |              |
| SATAP SpA – A4 section       | 404           | 139        | 543          | 401           | 132        | 533          | 0.69%         | 5.60%        | 1.90%                                  |              |
| SATAP SpA – A21 section      | 293           | 159        | 452          | 295           | 152        | 447          | -0.50%        | 5.12%        | 1.41%                                  |              |
| SAV S.p.A.                   | 65            | 18         | 83           | 69            | 17         | 86           | -5.74%        | 2.70%        | -4.04%                                 |              |
| Autostrada dei Fiori SpA     | 178           | 70         | 248          | 188           | 65         | 253          | -5.24%        | 6.35%        | -2.24%                                 |              |
| SALT SpA                     | 287           | 84         | 371          | 292           | 81         | 373          | -1.87%        | 3.32%        | -0.74%                                 |              |
| Autocamionale della Cisa SpA | 102           | 42         | 144          | 106           | 41         | 147          | -3.68%        | 1.31%        | -2.29%                                 |              |
| Autostrada Torino-Savona SpA | 152           | 39         | 191          | 153           | 37         | 190          | -0.56%        | 7.17%        | 0.93%                                  |              |
| Autostrada Asti-Cuneo SpA    | 25            | 8          | 33           | 24            | 8          | 32           | 5.08%         | 8.04%        | 5.80%                                  |              |
| <b>Total</b>                 | <b>1,506</b>  | <b>559</b> | <b>2.065</b> | <b>1,528</b>  | <b>533</b> | <b>2,061</b> | <b>-1.41%</b> | <b>4.92%</b> | <b>0.23%</b>                           |              |
|                              |               |            |              |               |            |              |               |              | Leap year and Easter holidays "effect" | 2.95%        |
|                              |               |            |              |               |            |              |               |              | <b>"Adjusted" change in traffic</b>    | <b>3.18%</b> |

## REVENUE

In the first quarter of 2017, the "Motorway sector" revenues are equal to **228.4 million euros** (222 million euros in the first quarter of 2016), detailed as follows:

| (amounts in thousands of euros)              | 1st quarter 2017 | 1st quarter 2016 | Changes      |
|--|------------------|------------------|--------------|
| Net toll revenues                            | 221,364          | 215,726          | 5,638        |
| Rental income – Royalties from service areas | 7,066            | 6,311            | 755          |
| <b>Total</b>                                 | <b>228,430</b>   | <b>222,037</b>   | <b>6,393</b> |

The increase in "net toll revenues", equal to 5.6 million euros (+2.61%), is attributable for 2.3 million euros to the increase in traffic volumes (the 0.23% increase, taking into consideration the traffic/fee mix, determined a 1.08% effect on the revenue), and for 3.3 million euros (+1.53%) to the recognition of the fee adjustments starting 1 January 2017 (limited and partial to the Turin - Milan, Turin - Piacenza, Parma - La Spezia, and Turin - Savona sections).

The increase in the "Rental income - royalties from service areas" is largely attributable to the new economic conditions agreed during the reassignment of certain service areas.

The following table shows the net toll revenues by single licensee:

| Licensee company                       | Motorway section  | 1st quarter 2017 | 1st quarter 2016 |
|--|---|------------------|------------------|
| <i>(amounts in thousands of euros)</i> |   |                  |                  |
| SATAP                                  | Turin - Milan   | 59,072           | 55,117           |
| SATAP                                  | Turin – Piacenza  | 39,728           | 38,369           |
| SAV                                    | Quincinetto - Aosta   | 16,088           | 16,636           |
| ADF                                    | Savona-Ventimiglia  | 32,572           | 32,464           |
| SALT                                   | Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia | 37,430           | 37,408           |
| CISA                                   | La Spezia-Parma (and connection to the Brenner Motorway)      | 18,064           | 18,210           |
| ATS                                    | Turin-Savona  | 14,263           | 13,623           |
| Asti-Cuneo                             | Asti-Cuneo  | 4,147            | 3,899            |
| <b>Total</b>                           |   | <b>221,364</b>   | <b>215,726</b>   |

### INVESTMENTS IN MOTORWAY ASSETS

Investments in motorway assets during the period amounted to **39.5 million euros**. The following table shows the amount of investments made in the first quarter of 2017, with the corresponding figures for the previous financial year:

| <i>(in thousands of euros)</i> | 1st quarter 2017 | 1st quarter 2016 |
|--------------------------------|------------------|------------------|
| SATAP S.p.A.                   | 21,747           | 24,956           |
| SAV S.p.A.                     | 277              | 917              |
| Autostrada dei Fiori SpA       | 3,073            | 2,228            |
| SALT SpA                       | 2,769            | 3,849            |
| Autocamionale della Cisa SpA   | 9,771            | 1,766            |
| Autostrada Torino-Savona SpA   | 1,103            | 3,956            |
| Autostrada Asti-Cuneo SpA      | 799              | 3,274            |
| <b>Total</b>                   | <b>39,539</b>    | <b>40,946</b>    |

### REGULATORY FRAMEWORK

No major events occurred regarding the Regulatory Framework during the quarter under review.

For a complete analysis of the Regulatory Framework and the Toll Rates, please refer to the details of the 2016 Financial Statements.

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### INVESTMENT IN ECORODOVIAS

Regarding the investment in Ecorodovias Infraestructura and Logistica SA ("Ecorodovias"), please note that in the first three months of 2017 Ecorodovias recorded a 0.6% increase in traffic volumes compared to the same period of the previous year (+2.8% taking into account the effects attributable to the 2016 leap year and the strikes of the State of Espirito Santo police on the ECO 101 section).

The increase in traffic volumes combined with the increase in rates has led to an increase in toll revenues of 9.7%, amounting to 636.6 million Reais (580.3 million Reais in the first quarter of 2016).

## GROUP FINANCIAL DATA

The item "adjusted" net financial indebtedness, equal to 1,597.6 million euros **breaks down as follows:**

| <i>(amounts in thousands of euros)</i>                                | 31/03/2017         | 31/12/2016         | Changes         |
|---|--------------------|--------------------|-----------------|
| A) Cash and cash equivalents  | 809,894            | 757,514            | 52,380          |
| B) Securities held for trading  | -                  | -                  | -               |
| <b>C) Liquidity (A) + (B)</b>   | <b>809,894</b>     | <b>757,514</b>     | <b>52,380</b>   |
| <b>D) Financial receivables</b>                                       | <b>453,699</b>     | <b>448,358</b>     | <b>5,341</b>    |
| E) Bank short-term borrowings   | -                  | (24,932)           | 24,932          |
| F) Current portion of medium/long-term borrowings                     | (314,130)          | (325,417)          | 1               |
| G) Other financial liabilities  | (378,021)          | (386,497)          | 8,476           |
| <b>H) Short-term borrowings (E) + (F) + (G)</b>                       | <b>(692,151)</b>   | <b>(736,846)</b>   | <b>44,695</b>   |
| <b>I) Current net cash (C) + (D) + (H)</b>                            | <b>571,442</b>     | <b>469,026</b>     | <b>102,416</b>  |
| J) Bank long-term borrowings  | (976,666)          | (927,183)          | (49,483)        |
| K) Hedging derivatives  | (86,705)           | (87,466)           | 761             |
| L) Bonds issued   | (993,066)          | (992,744)          | (322)           |
| M) Other long-term payables   | (1,451)            | (1,489)            | 38              |
| <b>N) Long-term financial indebtedness (J) + (K) + (L) + (M)</b>      | <b>(2.057.888)</b> | <b>(2.008.882)</b> | <b>(49,006)</b> |
| <b>O) Net financial indebtedness<sup>(*)</sup> (I) + (N)</b>          | <b>(1,486,446)</b> | <b>(1,539,856)</b> | <b>53,410</b>   |
| P) Long-term financial receivables                                    | 49,369             | 49,787             | (418)           |
| Q) Discounted value of the payable due to ANAS–Central Insurance Fund | (160,518)          | (158,073)          | (2,445)         |
| <b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>       | <b>(1,597,595)</b> | <b>(1,648,142)</b> | <b>50,547</b>   |

(\*\*) Pursuant to ESMA Recommendation

The positive trend of the operating cash flow (partially offset by the disbursements associated with continuing the motorway infrastructure investment plan) is reflected in the **"adjusted net financial indebtedness"**, which shows an improvement in the first quarter for about **50.5 million euros**, reaching 1,597.6 million euros at 31 March 2017.

Please note that the "adjusted net financial indebtedness" does not include shares of "investment funds" for approximately 10 million euros subscribed during the year in order to invest cash.

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**Bonds near due** - The **"Convertible debenture loan 2005-2017"**, issued by SIAS SpA and registered at 31 March 2017 for an amount of 335.1 million euros, will expire on 30 June 2017. Although the possibility of actual conversion into SIAS shares is not excluded, the company has identified how it will be fully repaid.

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The **financial resources available** at 31 March 2017 can be broken down as follows:

*(in millions of euros)*

|  |              |
|--|--------------|
| • Cash and financial receivables   | 1,264        |
| • Cassa Depositi e Prestiti loan (pertaining to SATAP SpA)                       | 350          |
| • Pool loan (pertaining to SIAS SpA)   | 270          |
| • VAT financing (pertaining to Autovia Padane SpA)                               | 66           |
| • "Uncommitted" credit lines (pertaining to SIAS SpA and consolidated companies) | 350          |
| Subtotal   | 1,036        |
| <b>Total financial resources at 31 March 2017</b>                                | <b>2,300</b> |

## CORPORATE OFFICES

In addition to what had been announced on 2 May 2017, today, the Board of Directors has positively assessed the possession of the independence requirements - provided for under Article 3 of the Code of Conduct for Listed Issuers and Article 148, paragraph 3, of Italian Legislative Decree no. 58/98 - for Ms Edda Gandossi and, limited to the requirements referred to in Article 148, paragraph 3 of Italian Legislative Decree no. 58/98, for Mr Ferruccio Piantini.

## ALTERNATIVE PERFORMANCE INDICATORS

In the periodic financial disclosure, SIAS Group uses alternative performance indicators that, while being widely used, are not defined or specified in the accounting principles applicable to the preparation of the annual financial statements or periodic financial information. In accordance with Consob Communication no. 92543/2015 and ESMA/2015/1415 guidelines, we hereby outline the definitions of such indicators.

- **"Net toll revenue"**: the toll revenues net of the fee/additional fee to be returned to ANAS.
- **"Adjusted net financial indebtedness"**: the indicator of the net invested capital portion covered by net financial liabilities, corresponding to "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 position prepared in accordance with the ESMA recommendation of 20 March 2013, as it includes the "Present value of the amount due to ANAS – Central Insurance Fund" and "Non-current financial receivables". The adjusted net financial indebtedness statement contains an indication of the value of the net financial position prepared in accordance with the aforementioned ESMA recommendation.

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*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 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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