

PRESS RELEASE

BOARD OF DIRECTORS APPROVES INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2016

REVENUES +6.2%

INCREASE IN TRAFFIC +6.19%

Highlights of financial results as at 31 March 2016

- Revenues: EUR 242.4 million (+6.2%)
- EBITDA: EUR 144.2 million (+9.3%)
- Traffic: +6.19%
- Net financial indebtedness at 31 March 2016: EUR 1,777 million
- Investments in motorway infrastructures: EUR 41 million

Tortona, 11 May 2016. The SIAS Board of Directors, in today's meeting, reviewed and approved the Intermediate Management Report as at 31 March 2016.

Highlights

Motorway traffic in the first quarter 2016 increased **6.19%** benefiting both from the additional day (as it is a leap year) and the fact that Easter was held in March (in 2015 it was in April). **Net toll revenues** increased **EUR 14.7 million**.

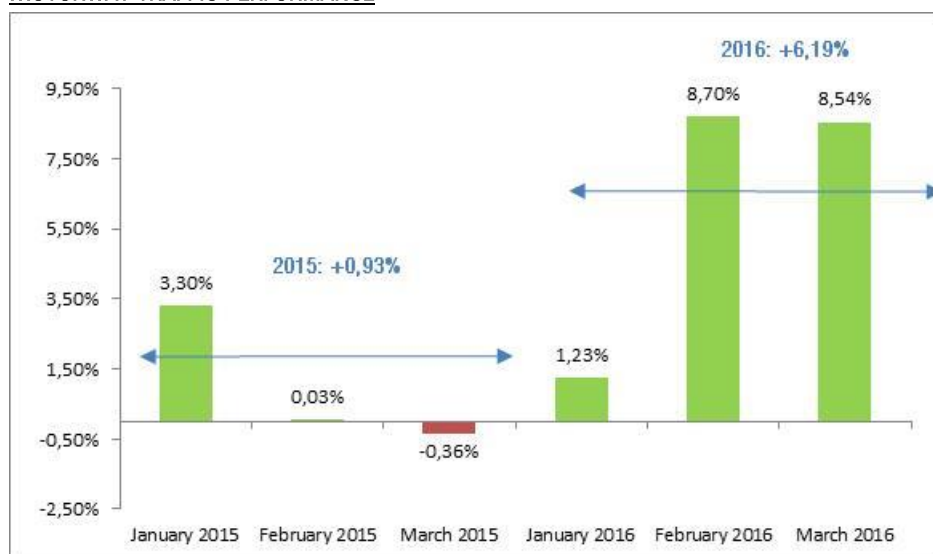
This increase, taking into account higher costs relating to motorway assets (which reflects a different schedule for maintenance activities) and the substantially unchanged contribution of "ancillary sectors", resulted in an **increase of EUR 12.2 million** in the **gross operating margin**, which therefore stood at **EUR 144.2 million**.

Investments in motorway assets in the quarter amounted to **EUR 41 million**.

As at 31 March 2016, "**adjusted net financial indebtedness**" totalled EUR 1,777 million (EUR 1,581 million as at 31 December 2015).

ANALYSIS OF MAIN ECONOMIC AND FINANCIAL FIGURES

MOTORWAY TRAFFIC PERFORMANCE



As shown in the above graph, the first quarter of 2016 shows further consolidation of the recovery in traffic already seen in previous years.

Specifically, traffic volumes grew 6.19% (light vehicles: +7.33%; heavy vehicles: +3.07%); this figure benefited both from the additional day in February 2016 (as it is a leap year) and the fact that Easter was held in March (in 2015 it was in April).

Adjusted to take account of the leap year, the increase in traffic was about 5.04%.

(millions vehicle/km)	2016			2015			Changes			
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
January	488	157	645	478	158	636	1.93%	-0.89%	1.23%	
February	467	179	646	428	166	594	9.09%	7.72%	8.70%	
March	573	197	770	517	192	709	10.86%	2.32%	8.54%	
Total 1/1 – 31/3	1,528	533	2,061	1,423	516	1,939	7.33%	3.07%	6.19%	
									Effect of leap year (2016)	1.15%
									Adjusted change in traffic:	5.04%

Traffic performance by single Licensee is shown below:

(millions vehicle/km)	1/1-31/3/2016			1/1-31/3/2015			Changes			
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
SATAP S.p.A. – A4 section	401	132	533	381	128	509	5.27%	3.27%	4.77%	
SATAP S.p.A. – A21 section	295	152	447	276	147	423	6.66%	3.13%	5.43%	
SAV S.p.A.	69	17	86	62	17	79	12.19%	2.28%	10.04%	
Autostrada dei Fiori S.p.A.	188	65	253	176	63	239	6.99%	4.33%	6.29%	
SALT S.p.A.	292	81	373	270	79	349	8.08%	2.33%	6.78%	
Autocamionale della Cisa S.p.A.	106	41	147	94	41	135	12.32%	1.12%	8.94%	
Autostrada Torino-Savona S.p.A.	153	37	190	142	34	176	7.91%	3.27%	6.98%	
Autostrada Asti-Cuneo S.p.A.	24	8	32	22	7	29	5.99%	7.35%	6.32%	
Total 1/1 – 31/3	1,528	533	2,061	1,423	516	1,939	7.33%	3.07%	6.19%	
									Effect of leap year (2016)	1.15%
									Adjusted change in traffic:	5.04%

GROUP INCOME DATA

The main **revenue and expenditure items** of the first quarter of 2016 (compared with those of the corresponding period of 2015) can be summarised as follows:

<i>(amounts in thousands of EUR)</i>	1st quarter 2016	1st quarter 2015	Changes
Motorway sector revenue – operating activities ⁽¹⁾	222,037	207,333	14,704
Construction and engineering sector revenue ⁽²⁾	231	210	21
Technology sector revenue	10,753	11,486	(733)
Parking sector revenue ⁽³⁾	732	720	12
Other revenues ⁽⁴⁾	8,667	8,530	137
Revenues (A)	242,420	228,279	14,141
Operating costs ^{(1)(2)(4)(B)}	(98,268)	(96,368)	(1,900)
Gross operating margin (A+B)	144,152	131,911	12,241

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 16.4 million in the first quarter of 2016 and EUR 15.5 million in the first quarter of 2015).

(2) With regard to motorway concession companies, IFRIC 12 requires full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 41 million in the first quarter of 2016 and EUR 55.8 million in the first quarter of 2015 were reversed for the same amount from the corresponding revenue/cost items.

(3) Given the acknowledgement of a "minimum guaranteed amount" by the Granting Body, IFRIC12 requires: (i) the recognition in the financial statements of a financial receivable for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in revenues with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of financial income against said financial receivable. With regard to above, proceeds from parking activities and the gross operating margin of the subsidiary Fiera Parking S.p.A. were reduced by EUR 1 million, due to the so-called "minimum guaranteed amount".

(4) Amounts net of costs/revenues for reversals equal to EUR 1.4 million in the first quarter 2016 (EUR 0.3 million in the first quarter of 2015)

The item *"motorway sector revenue"* totalled EUR 222 million (EUR 207.3 million in the first quarter of 2015) and breaks down as follows:

<i>(amounts in thousands of EUR)</i>	1st quarter 2016	1st quarter 2015	Changes
Net toll revenues	215,726	201,013	14,713
Rental income – Royalties from service areas	6,311	6,320	(9)
Total motorway sector revenue	222,037	207,333	14,704

The increase in *"net toll revenues"*, equal to EUR 14.7 million (+7.32%) was due to the growth in traffic volumes for EUR 11.3 million (a 6.19% increase, which had a 5.65% effect on "net toll revenues" considering the traffic mix) and to a +1.67% increase in tolls as of 1 January 2016 (EUR 3.4 million), limited to the Turin-Milan stretch.

"Rental income – Royalties from service areas" is essentially unchanged compared to the first quarter of the previous year.

The figure for activities carried out for third parties in the "construction and engineering sector" was substantially in line with the corresponding period of the previous year.

The "technology" sector shows a decrease in the activities carried out for third parties, with a subsequent reduction in "operating costs".

"Parking sector revenue" refers to the payments received (net of the so-called "minimum guaranteed amount") by Fiera Parking S.p.A. and are in line with the first quarter of 2015.

The increase in *"operating costs"* of EUR 1.9 million is the result of: (a) the increase in the costs of the motorway sector totalling EUR 2.9 million as a result of (i) higher costs for "maintenance of non-compensated revertible assets" (EUR +4.7 million due to a different schedule of maintenance operations, (ii) higher payroll costs (EUR +0.8 million), (iii) lower costs for "winter services" (EUR -1.3 million) and (iv) lower costs for services and other operating costs (EUR -1.3 million), and (b) the decrease in operating costs of companies operating in the technology sector due to a reduction in production carried out for third parties (about EUR 1 million).

With regard to the above, the *"gross operating margin"* increased by EUR 12.2 million, broken down as follows:

<i>(amounts in millions of EUR)</i>	1st quarter 2016	1st quarter 2015	Changes
• Motorway sector	139.7	127.5	12.2
• Construction/engineering sector	1.1	0.8	0.3
• Technology sector	4.2	4.5	(0.3)
• Parking sector	0.3	0.3	-
• Services Sector (holding companies)	(1.2)	(1.2)	-
Total	144.1	131.9	12.2

GROUP FINANCIAL DATA

The item **net financial indebtedness** breaks down as follows:

<i>(amounts in thousands of EUR)</i>	31/3/2016	31/12/2015	Changes
A) Cash and cash equivalents	778,247	953,990	(175,743)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	778,247	953,990	(175,743)
D) Financial receivables	457,736	469,950	(12,214)
E) Bank short-term borrowings	(19,780)	(18,130)	(1,650)
F) Current portion of medium/long-term borrowings	(236,871)	(176,166)	(60,705)
G) Other financial liabilities (current)	(35,686)	(46,264)	10,578
H) Short-term borrowings (E) + (F) + (G)	(292,337)	(240,560)	(51,777)
I) Current net cash (C) + (D) + (H)	943,646	1,183,380	(239,734)
J) Bank long-term borrowings	(1,158,392)	(1,208,745)	50,353
K) Hedging derivatives	(110,234)	(107,018)	(3,216)
L) Bonds issued	(1,319,435)	(1,317,749)	(1,686)
M) Other long-term payables	(1,606)	(1,657)	51
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,589,667)	(2,635,169)	45,502
O) Net financial indebtedness^(*) (I) + (N)	(1,646,021)	(1,451,789)	(194,232)
P) Non-current financial receivables	50,400	49,237	1,163
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(181,139)	(178,479)	(2,660)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,776,760)	(1,581,031)	(195,729)

^(*) Pursuant to CESR Recommendation

As at 31 March 2016, "*net financial indebtedness*" totalled EUR 1,646 million (EUR 1,451.8 million as at 31 December 2015).

The change in net financial position during the quarter includes both the payment of the capital increase of IGLI S.p.A. and the purchase of shares in it for EUR 208.2 million, as well as the purchase of shares in Autocamionale della Cisa S.p.A. for an additional EUR 17.2 million.

In particular, it is worth mentioning that:

- the change in the item "*cash and cash equivalents*" also includes, in addition to the changes described above: (i) the payment of interest on bond issues for about EUR 25.8 million (which corresponds to the decrease in "*Other financial liabilities (current)*"), (ii) the refund of an insurance policy that reached its natural expiry taken out by the subsidiary SATAP S.p.A., net of subscriptions (EUR 16.7 million) and – inter alia – the investments in motorway assets and operating liquidity generated in the period;
- the change in the item "*financial receivables*" (amounting to EUR 12.2 million) is due to: (i) the refund of the policy taken out by the subsidiary SATAP S.p.A. in 2010 with Allianz S.p.A. (EUR 26.9 million); (ii) the increase in receivables for the interconnection system (EUR 3.2 million); (iii) the subscription of capitalisation policies (EUR 10.2 million), (iv) the assessment of income accrued on these policies (EUR 1 million), and (v) from other minor financial receivables (approximately EUR 0.3 million);
- the change in the item "*bank short-term borrowings*" was mainly due to the use of available credit lines by Autostrada Asti-Cuneo S.p.A.;
- the change in the item "*current portion of medium/long-term borrowings*" was mainly the result of the reclassification of the item "*Bank long-term borrowings*", of the loans taken out by the Parent Company with Barclays Bank Plc and instalments due in the next 12 months (EUR 50.8 million), the assessment of accrued interest (EUR 11.8 million) and the payment of instalments and interest due in the period (EUR 1.9 million);
- the change in "*other financial liabilities (current)*" is mostly attributable to: (i) the payment of interest on bond issues (EUR 25.8 million), (ii) the assessment of interest accrued in the period (EUR 12.1 million) and (iii) higher payables for the interconnection system and other payables (EUR 3.1 million);
- the change in the item "*Bank long-term borrowing*" was mainly due to the said reclassification from the item "current portion of medium/long-term borrowings" (EUR 50.8 million) of the loan instalments due in the following 12 months and the amortised cost (EUR 0.4 million);

- "hedging derivatives" amount to EUR 110 million, due to the recognition of the negative difference concerning the fair value of IRS contracts. As at 31 March 2016, approximately 84% of the consolidated medium/long-term indebtedness is at "fixed rate"/"hedged". The all-in **weighted average rate** related to total Group indebtedness is equal to **3.50%**.

With regard to the "adjusted net financial position", in addition to the above it is noted that:

- the item "non-current financial receivables" represents, as provided for in IFRIC 12, the discounted value of the medium/long-term portion of cash flows related to the so-called "minimum amount guaranteed by the Granting Body" with regard to the concession agreements signed by Fiera Parking S.p.A. and Euroimpianti Electronic S.p.A.;
- the change in the "discounted value of the payable due to ANAS-Central Insurance Fund" is due to the assessment of the charges for discounting the payable.

It is noted that the "net financial position" does not include units of "investment funds" for approximately EUR 10 million subscribed during the year in order to invest cash.

* * *

The **financial resources available** as at 31 March 2016 are broken down as follows:

(amounts in millions of EUR)

Cash and financial receivables		1,236
• Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.)	350	
• pool loan (pertaining to Sias S.p.A.)	270	
• VAT loan (pertaining to Autovia Padana S.p.A.)	66	
• "Uncommitted" credit lines (pertaining to Sias S.p.A. and consolidated companies)	326	
	Subtotal	1,012
	Total financial resources as at 31 March 2016	2,248

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE QUARTER

As reported in the press release of 4 May 2016, SIAS S.p.A. and the parent company ASTM S.p.A. – via IGLI S.p.A. – have closed the transaction with CR Almeida S.A. Engenharia e Construcoes ("CR Almeida") for the acquisition by IGLI S.p.A. of joint control, together with Primav Construções e Comércio S.A. (a wholly-owned subsidiary of CR Almeida), of the Brazilian-law special purpose vehicle Primav Infraestrutura S.A., which holds 64% of the capital stock of Ecorodovias Infraestrutura e Logística S.A., a company that manages a motorway network of approx. 1,860 km in Brazil, and 55% of the capital stock of Concessionaria Monotrilho Linha 18 – Bronze S.A., which is active in the urban mobility industry.

BUSINESS OUTLOOK FOR THE CURRENT YEAR

Despite the fact that on 1 January 2016 the toll increases of the subsidiaries operating in the Italian motorway sector were applied limited to the A4 Turin-Milan section, the positive signs of recovery in traffic, along with the expected application of the toll increases due on the other sections managed by the Group, should permit further consolidation of the income results of the SIAS Group for the current year. These results also reflect the effects of the transaction to acquire joint control of Ecorodovias, which could enhance the strategic positioning and competitive strength of the Group in the reference markets over the medium term.

FILING OF DOCUMENTATION

The Intermediate Management Report as at 31 March 2016 is filed at the registered office and at Borsa Italiana S.p.A., on the authorised storage mechanism www.emarketstorage.com, and is available on the web site www.grupposias.it.

Please note that this communication on the consolidated results as at 31 March 2016 was made upon decision of the Board of Directors in continuity with past arrangements, pending clarifications on the regulatory framework set out in Legislative Decree 25 of 15 February 2016, which eliminated the obligation for listed companies to publish interim management reports, empowering CONSOB to assess the necessity of reintroducing mandatory publication of “additional periodic financial disclosures” within the limits and under the conditions set out in the said decree.

The Intermediate Management Report as at 31 March 2016 of the SIAS Group, as contained in this communication, does not constitute an interim report prepared in accordance with IAS 34 and is not subject to audit by the independent auditors.

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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