

PRESS RELEASE

BOARD OF DIRECTORS APPROVES INTERMEDIATE MANAGEMENT REPORT AS AT 30 SEPTEMBER 2016

INCREASE IN TRAFFIC OF 1.92%

REVENUES APPROX. €830 MILLION

2016 INTERIM DIVIDEND APPROVED OF €0,14 SHARE

Main highlights of financial results as at 30 September 2016

- Traffic up 1.92% in the first nine months of 2016
- Revenues approx. €830 million
- EBITDA first nine months 2016: €523.7 million
- Motorway investments first nine months 2016: €127 million
- Net financial indebtedness at 30 September 2016: €1,603 million (up €168 million compared to 30 June 2016)

Dividend

- 2016 interim dividend approved of €0.14 per share (unchanged compared to the previous year) for a total of approx. €32 million

Tortona, 11 November 2016. The SIAS Board of Directors, in today's meeting chaired by Prof. Stefania Bariatti, reviewed and approved the Intermediate Management Report as at 30 September 2016.

ANALYSIS OF MAIN ECONOMIC AND FINANCIAL FIGURES

TRAFFIC PERFORMANCE

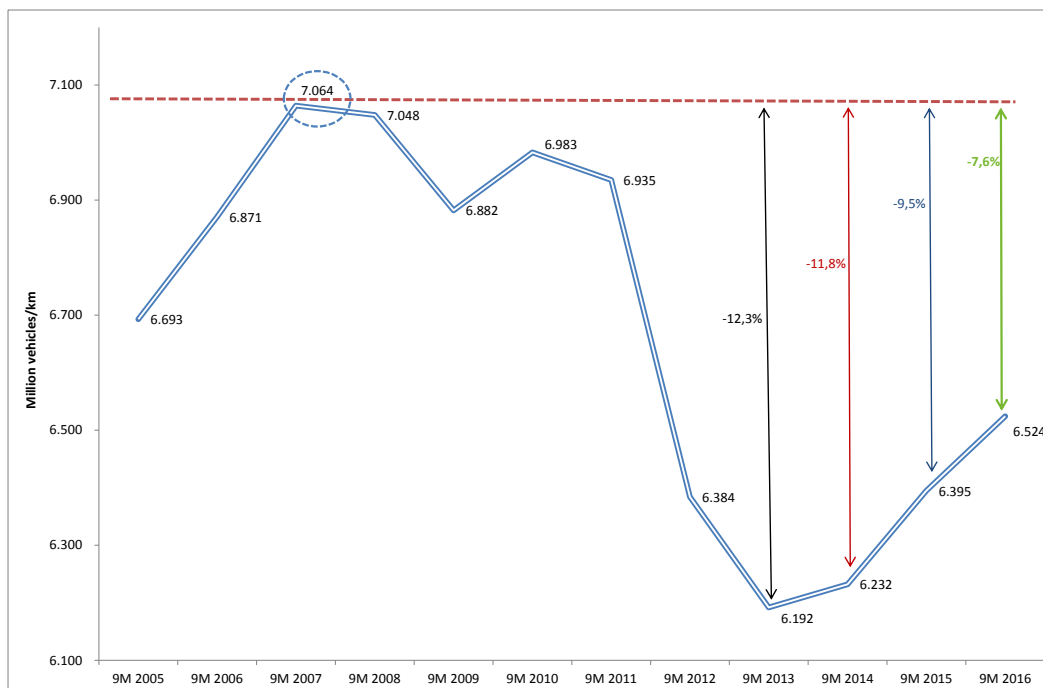
The general traffic performance for the first nine months of 2016, as compared to the same period in 2015, marks a growth of 1.92% as detailed in the table below:

(millions vehicle/km)	1/1-30/9/2016			1/1-30/9/2015			Changes			
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
Total Q1: 1/1 – 31/3	1,527	532	2,059	1,423	516	1,939	7.33%	3.07%	6.19%	
Total Q2: 1/4 – 30/6	1,818	606	2,424	1,869	587	2,456	-2.72%	3.41%	-1.26%	
July	819	209	1,028	781	215	996	4.81%	-2.74%	3.18%	
August	803	168	971	818	155	973	-1.89%	8.32%	-0.27%	
September	655	207	862	637	203	840	2.69%	1.60%	2.42%	
Total Q3: 1/7 - 30/9	2,277	584	2,861	2,236	573	2,809	1.75%	1.79%	1.76%	
Total 1/1 – 30/9	5,622	1,722	7,344	5,528	1,676	7,204	1.67%	2.75%	1.92%	
									Effect of leap year	0.30%
									*Adjusted" change in traffic	1.62%

As shown by the table above, traffic figures for the third quarter 2016 confirm the positive trend already seen in the first six months of 2016 (which also benefitted from the extra day in February as it is a leap year).

With respect to each transit category, in the first nine months of 2016 there was growth in traffic volumes for "heavy vehicles" (+2.75%), while "light vehicles" – which recorded an overall growth of 1.67% – showed an irregular trend between the first, second and third quarter. This performance was affected by the Easter holidays in March (April in 2015) and the adverse weather conditions that affected the north western regions in May and June 2016, as well as by some important events that took place in 2015, such as the Exposition of the Shroud (Turin 19 April – 24 June) and the EXPO 2015 (Milan, 1 May – 31 October).

Despite the recovery that began in 2014, "traffic volumes" in the first nine months of 2016 are lower than pre-crisis figures (i.e. 2007) by approximately 7.6%, as shown in the graph below⁽¹⁾:



The traffic performance by single Licensee is shown below:

(millions vehicle/km)	1/1-30/9/2016			1/1-30/9/2015			Changes			
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
SATAP S.p.A. – A4 stretch	1,235	407	1,642	1,226	397	1,623	0.82%	2.70%	1.28%	
SATAP S.p.A. – A21 stretch	1,030	484	1,514	1,005	468	1,473	2.48%	3.47%	2.80%	
SAV S.p.A.	215	56	271	209	55	264	2.73%	0.53%	2.27%	
Autostrada dei Fiori S.p.A.	763	215	978	765	205	970	-0.23%	4.64%	0.80%	
SALT S.p.A.	1,192	275	1,467	1,157	271	1,428	2.98%	1.56%	2.71%	
Autocamionale della Cisa S.p.A.	510	142	652	497	140	637	2.58%	0.88%	2.21%	
Autostrada Torino-Savona S.p.A.	597	119	716	593	117	710	0.57%	2.16%	0.83%	
Autostrada Asti-Cuneo S.p.A.	80	24	104	76	23	99	3.80%	5.80%	4.26%	
Total	5,622	1,722	7,344	5,528	1,676	7,204	1.67%	2.75%	1.92%	
									Effect of leap year	0.30%
									"Adjusted" change in traffic	1.62%

⁽¹⁾ Changes in the scope of consolidation for the period 2005-2016 have not been taken into account. Therefore, "traffic volumes" concerning Ativa S.p.A., Autostrada Asti-Cuneo S.p.A. and Autostrada Torino-Savona S.p.A. have not been considered.

GROUP INCOME DATA

The comparison of **income items** for the **first nine months** of 2016 and 2015 is shown below:

<i>(amounts in thousands of EUR)</i>	1.1-30.9-2016	1.1-30.9-2015	Changes
Motorway sector revenue – operating activities ^{(1) (2)}	770,007	744,325	25,682
Construction and engineering sector revenue	1,052	1,160	(108)
Technology sector revenue	29,342	47,578	(18,236)
Parking sector revenue ⁽³⁾	2,169	3,175	(1,006)
Other revenues ⁽⁴⁾	27,227	26,961	266
Revenues (A)	829,797	823,199	6,598
Operating costs ^{(1)(2)(4) (B)}	(306,082)	(318,665)	12,583
Gross operating margin (EBITDA)⁽⁵⁾ (A) + (B)	523,715	504,534	19,181
Non-recurring items	(224)	5,539	(5,763)
"Adjusted" gross operating margin (EBITDA)	523,491	510,073	13,418

(1) Amounts net of the fee/additional fee payable to ANAS, equal to EUR 56.5 million at 30 September 2016 (EUR 55.2 million as at 30 September 2015).

(2) With regard to motorway licensee companies, the IFRIC12 sets out full recognition in the income statement of costs and revenue for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 127.4 million at 30 September 2016 and EUR 143.4 million at 30 September 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 (EBITDA) of the subsidiary Fiera Parking S.p.A. were reduced by EUR 2.9 million at 30 September 2016 and by EUR 2.7 million as at 30 September 2015), due to the so-called "guaranteed minimum amount".

(4) Amounts net of costs/revenues for reversals were EUR 4.5 million at 30 September 2016 (EUR 5.3 million at 30 September 2015).

(5) The "gross operating margin" (EBITDA) is determined by subtracting from the operating revenue all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets.

Total "revenues" was EUR 829.8 million (EUR 823.2 million in the same period of 2015).

- Specifically, the item "*motorway sector*" revenue totalled EUR 770 million (EUR 744.3 million 30 September 2015) and breaks down as follows:

<i>(amounts in thousands of EUR)</i>	1.1-30.9.2016	1.1-30.9.2015	Changes
Net toll revenues	748,445	722,384	26,061
Rental income – Royalties from service areas	21,562	21,941	(379)
Total motorway sector revenue	770,007	744,325	25,682

The increase in "net toll revenues", equal to EUR 26.1 million (+3.60%) was due to the growth in traffic volumes for EUR 15.7 million (a 1.92% increase, which had a 2.17% effect on "net toll revenue" considering the traffic/toll mix) and to the toll increase (partial and limited to the Turin-Milan section) for EUR 10.4 million (1.43%).

The decrease in "*rental income - royalties from service areas*" was due to the decrease in consumption in service areas.

- "*Construction and engineering sector*" revenue amounted to EUR 1.1 million (EUR 1.2 million at 30 September 2015); the decrease was mainly due to lower activities carried out for third parties by Group companies. The reduction reflects the persistent uncertainty in this sector and, especially, the delayed approval of the licensees' economic-financial plans.
- Revenues in the "*technology sector*" of EUR 29.3 million (EUR 47.6 million at 30 September 2015), saw a decrease in the activities carried out for third parties, mainly attributable to the conclusion of a number of contracts in the previous year. This reduction is only partially reflected in "operating costs".
- "*Parking sector*" revenue refers to the payments received (net of the "guaranteed minimum amount") by Fiera Parking S.p.A.; the first nine months of 2015 benefited from higher revenue from the EXPO 2015 event (Milan, 1 May – 31 October).

The reduction in "*operating costs*" (EUR -12.6 million) was due to **(a)** the decrease in motorway sector costs (EUR +0.9 million), due to: (i) a EUR 1.7 million increase in maintenance costs due to a different schedule of operations, (ii) lower costs for services and other operating costs (EUR -2.6 million), and **(b)** the decrease in operating costs of companies operating in "ancillary sectors" due to a reduction in production carried out for third parties (approx. EUR -11.7 million).

With regard to the above, the "**gross operating margin**" (EBITDA) amounted to EUR 523.7 million, increasing by EUR 19.2 million, and reflects the changes in the Group's business segments. In detail:

(amounts in millions of EUR)	1.1-30.9.2016	1.1-30.9.2015	Changes
• Motorway sector	510.7	483.7	27.0
• Construction/engineering sector	4.5	3.6	0.9
• Technology sector	13.5	20.2	(6.7)
• Parking sector (*)	1.2	1.1	0.1
• Services Sector (holding companies)	(6.2)	(4.1)	(2.1)
Total	523.7	504.5	19.2

"Non-recurring items" in the first nine months of 2016 (equal to EUR -0.2 million) include: (i) success and discretionary fees paid to the advisors following the acquisition of joint control over Ecorodovias Infraestruturas e Logística S.A.. (EUR -1.1 million) and (ii) the payment to the subsidiary Autostrada dei Fiori S.p.A. of compensation for the occupation in the years 2014 and 2015 of the areas relating to Ventimiglia vehicle terminal (EUR 0.8 million).

GROUP FINANCIAL DATA

The item **adjusted net financial indebtedness**, equal to EUR 1,602.6 million breaks down as follows:

(amounts in thousands of EUR)	30/09/2016	30/06/2016	Changes
A) Cash and cash equivalents	906,698	738,801	167,897
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	906,698	738,801	167,897
D) Financial receivables	472,183	470,690	1,493
E) Bank short-term borrowings	(24,755)	(28,971)	4,216
F) Current portion of medium/long-term borrowings	(255,326)	(256,269)	943
G) Other current financial liabilities	(403,956)	(383,450)	(20,506)
H) Short-term borrowings (E) + (F) + (G)	(684,037)	(668,690)	(15,347)
I) Current net cash (C) + (D) + (H)	694,844	540,801	154,043
J) Bank long-term borrowings	(1,066,517)	(1,067,032)	515
K) Hedging derivatives	(100,513)	(117,346)	16,833
L) Bonds issued	(992,420)	(992,094)	(326)
M) Other long-term payables	(1,525)	(1,567)	42
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,160,975)	(2,178,039)	17,064
O) Net financial indebtedness^(*) (I) + (N)	(1,466,131)	(1,637,238)	171,107
P) Non-current financial receivables	49,942	50,182	(240)
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(186,458)	(183,798)	(2,660)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,602,647)	(1,770,854)	168,207

(*) Pursuant to CESR Recommendation

The positive performance of the operating cash flow during the summer – despite the fact that it was partially offset by the outlays related to the continuation of the motorway infrastructure investment programme and the acquisition of minority interests – was reflected in "adjusted net financial indebtedness" which showed an **improvement** in the third quarter of approximately EUR 168.2 million, amounting to EUR 1,602.6 million as at 30 September 2016.

As at 30 September 2016, approximately 85% of the Group medium/long-term indebtedness was "fixed rate"/"hedged". The all-in **weighted average rate** related to total Group indebtedness is equal to 3.47%;

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

(*) This refers only to Fiera Parking S.p.A., which was consolidated according to the line-by-line method.

The **financial resources available** as at 30 September 2016 are broken down as follows:

(amounts in millions of EUR)

• Cash and financial receivables		1,379
• 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)	319	
	Subtotal	1,005
Total financial resources as at 30 September 2016		2,384

INVESTMENT IN ECORODOVIAS

Regarding the investment in Ecorodovias Infraestrutura e Logística S.A. ("Ecorodovias"), in the first nine months Ecorodovias consolidated its business and, despite a reduction in traffic volumes (-1.2% compared to 30 September 2015), recorded an improvement in profitability with pro-forma EBITDA increasing from BRL 1,026.9 million to BRL 1,130.4 million (+10.1% compared to 30 September 2015).

In addition, on 4 November 2016 the Board of Directors of Ecorodovias resolved on the payment – to be made on 18 November 2016 – of a balance dividend for the year 2015 and an interim dividend for the year 2016, totalling approximately BRL 146.5 million (equal to around EUR 40.7 million based on the EUR/BRL exchange rate of 3.5996 on 4 November 2016).

REGULATORY FRAMEWORK AND TOLL RATES

As described in previous reports, in light of the year-end Interministerial Decrees (which, as is well known, suspended the application of the due toll increases, with the sole partial exception of the A4 Turin-Milan section) and the ongoing non-approval of the update to the Economic-Financial Plans by the competent ministries, the Group licensees are proceeding to defend their rights under the licensee companies under the concession contract.

The appeals to the competent Regional Administrative Court on all of the toll suspension decrees of late 2015 have been followed by as many appeals to the same Regional Administrative Courts over the "silence of the Public Administration" in view of the non-approval of the update to the Economic-Financial Plans within the times set out in the industry regulations.

As regards the undue suspension of toll adjustments, in October a favourable judgement was reached on the action brought by SAV S.p.A. before the Regional Administrative Court of Valle d'Aosta. The court accepted the appeal, declaring the suspension of the toll rate adjustment for 2016 to be illegitimate and giving the granting body 60 days to comply, giving SAV S.p.A. the right to request the appointment of an Acting Commissioner if the Ministries fail to comply by the deadline.

In relation to the failure to update the Economic-Financial Plans, the Liguria Regional Administrative Court, regarding the appeal filed by the subsidiary Autostrada dei Fiori S.p.A., has ruled that the state administration was in breach, setting a deadline of 30 days for it to comply, giving Autostrada dei Fiori S.p.A. the right to request the appointment of an Acting Commissioner if the Ministries fail to comply by the deadline. The Lazio Regional Administrative Court, regarding the appeals filed by the subsidiaries SALT p.A., Autocamionale della Cisa S.p.A., Autostrada Torino Savona S.p.A. and SATAP S.p.A. (A21 Section), has ruled (in judgments published on 2 and 3 November 2016) that the state administration was in breach, setting a deadline of 30 days for it to comply, giving the aforesaid companies the right to request the appointment of an Acting Commissioner if the Ministry for Infrastructure and Transport and the Ministry for the Economy and Finance fails to comply by the deadline.

At the date of this report, the Economic-Financial Plans approval process has not yet been completed. However, it should be noted in this regard that CIPE, in its meeting of last 10 August, expressed a favourable opinion, with observations and recommendations, on the updating of the Economic-Financial Plans. To date, the opinion has not yet been released and therefore no assessment can be made at this time.

Regarding the subsidiary Autostrada Asti-Cuneo S.p.A., in order to avoid losing the administrative permits obtained, the licensee – in view of the non-approval of the executive plan for lot II.6 by the Ministry for Infrastructure and Transport, delivered in October 2015 – has brought administrative proceedings before the Regional Administrative Court of Piedmont to obtain an order to compel the Ministry to issue the decree approving said project. In judgment 1075/2016 published on 27 July, Piedmont Regional Administrative Court declared the silence of the ministry on the approval of the executive plan presented by the Granting Body to be illegitimate. In ruling 4725/2016 published on 20 October, the Council of State, to whom the Ministry submitted an appeal for the said judgment to be

amended, rejected the application for precautionary relief submitted by the Ministry, confirming the judgment of the Regional Administrative Court of Piedmont. The Ministry of Infrastructure and Transport subsequently informed the licensee that it would not approve the executive project due to the lack of the relevant financing. The company is assessing the best course of action available in accordance with the contract.

By 15 October 2016, the above-mentioned Group licensees also reported to the Granting Body the toll rate increase requests for the year 2017, involving the recovery of the toll increases not paid in 2015 and 2016, and no change in the financial effects. Current regulations require the toll increase approval process to be concluded by the granting body – the Ministry of Infrastructure and Transport – by 15 December. To become effective, the toll changes must be approved by the Ministry of Infrastructure and Transport, in conjunction with the Ministry for the Economy and Finance, in a dedicated inter-ministerial decree.

BUSINESS OUTLOOK FOR THE CURRENT YEAR

Despite the fact that the toll increases for subsidiaries in the motorway sector with effect from 1 January 2016 were recognised partially and limited to the A4 Turin-Milan stretch, the signs of recovery in traffic should permit further consolidation of the income results of the SIAS Group for the current year.

FILING OF DOCUMENTATION

The Intermediate Management Report as at 30 September 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.

DISTRIBUTION OF INTERIM DIVIDEND APPROVED

Today, in continuity with previous years, the Board of Directors of SIAS S.p.A. approved the distribution of an interim dividend for FY 2016 equal to **EUR 0.14** for each of the shares entitled, for a total value of roughly **EUR 32 million**.

The Independent Auditors Deloitte & Touche S.p.A. has today issued the report pursuant to articles 2433-bis of the Civil Code.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the interim dividend can be paid from 23 November 2016 (in such event, the shares shall be quoted ex-interim dividend from 21 November 2016, against detachment of coupon no. 30). Entitlement to payment of said interim dividend will be determined by reference to the accounting records indicated in art. 83-querter.3 Legislative Decree 58 of 24.02.1998 as at the end of the business day 22 November 2016 (the record date).

In addition, those who submitted requests for the conversion of the bonds connected to the bond loan "SIAS 2.625% 2005 – 2017 convertible into ordinary shares" (ISIN code IT0003872394), during the period between 1 November and 11 November 2016, inclusive, can contact the company to collect the aforementioned interim dividend. Payment will take place subject to certification issued by the intermediary on the "conversion date" as defined in article 6 of the regulations on said bond loan.

Please note that this communication on the consolidated results as at 30 September 2016 was made upon decision of the Board of Directors in continuity with past arrangements. The Board of Directors retains the right to carry out the assessments described in Consob Resolution no. 19770 of 26 October 2016 and take the appropriate decisions regarding the adoption of a policy on the voluntary publication of additional financial information.

The Intermediate Management Report at September 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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