

PRESS RELEASE

SIAS BOARD OF DIRECTORS APPROVES THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014

Key consolidated economic and financial results:

- Group "turnover" exceeds EUR 1 billion (+5.6%)
- Net profit: EUR 143 million (EUR 139 million in 2013)
- Traffic: +0.88%
- EBITDA: EUR 609 million (+EUR 42.4 million, +7.5%)
- Increase in operating profitability: EBITDA Margin 59% (58% in 2013)
- Investments in motorway infrastructures: EUR 223 million
- Net financial indebtedness: EUR 1,644 million (up EUR 26 million)

Dividend:

- Final dividend of EUR 0.18 per share: total dividend in 2014 - including the interim dividend of 0.14 euro per share, paid in November 2014 - 0.32 euro per share (+ 6.7%), amounting to approximately EUR 73 million.

Ordinary Shareholders' Meeting: called for 14 April 2015 (on single call).

Tortona, March 5, 2015. At Group level, 2014 saw a final "turnover" figure of **over EUR 1 billion, reaching a total of EUR 1,031 million (+ 5.6% compared to 2013)**.

The **positive traffic performance (+0.88%)**, together with the toll rate increases agreed with effect from 1 January 2014, led to an **increase in "net toll revenues" of EUR 46.9 million (+5.47%)**. This increase was due to the growth in traffic volumes (EUR 6.4 million; +0.88%, considering the traffic mix, had a 0.75% impact on "net toll revenues") and to the toll rate increase (EUR 40.5 million). Compared with 2013, the toll rates rose by (i) EUR 31.8 million (+3.71%) in relation to increases agreed with effect from 1 January 2014, and (ii) EUR 8.7 million (+1.01%) in relation to stretches managed by SATAP S.p.A. In fact, 2013 benefited only partly from the toll rate increase due (as agreed with effect from 12 April 2013).

The higher "net toll revenues", given (i) a physiological rise in motorway sector operating costs and (ii) a slight increase in the total contribution of "ancillary sectors", led to an **increase in "gross operating margin" of EUR 42.4 million** which reached a total of **EUR 608.6 million**. In addition, **the Group's operational efficiency recorded a further increase**. Specifically, the **"EBITDA margin" was 59%** (58% in 2013).

The recognition as non-recurring items of (i) insurance refunds (of +EUR 1.5 million) and (ii) the partial write-down (-EUR 11.7 million) of a receivable recognised in previous years, led to a final "adjusted EBITDA" as at 31 December 2014 of EUR 598.3 million.

Despite the higher amortisation/depreciation (+EUR 24.6 million), greater write-downs of equity investments (+EUR 4.4 million) and the recognition of "non-recurring items", the **profit for the period - Group share** recorded an **increase of EUR 4.4 million** (+EUR 10.8 million net of the "non-recurring items" mentioned) to reach a total of **EUR 143.1 million**.

The **operating cash flow – up by approximately EUR 27.7 million** compared to the previous year – amounted to EUR 422.4 million.

The **"adjusted net financial indebtedness"** as at 31 December 2014 - an **increase by approximately EUR 26 million** compared to 31 December 2013 - amounted to EUR 1,644.4 million (EUR 1,670.3 million as at 31 December 2013).

The **investments in motorway infrastructures** made in 2014 amounted to around **EUR 223 million**.

TRAFFIC PERFORMANCE

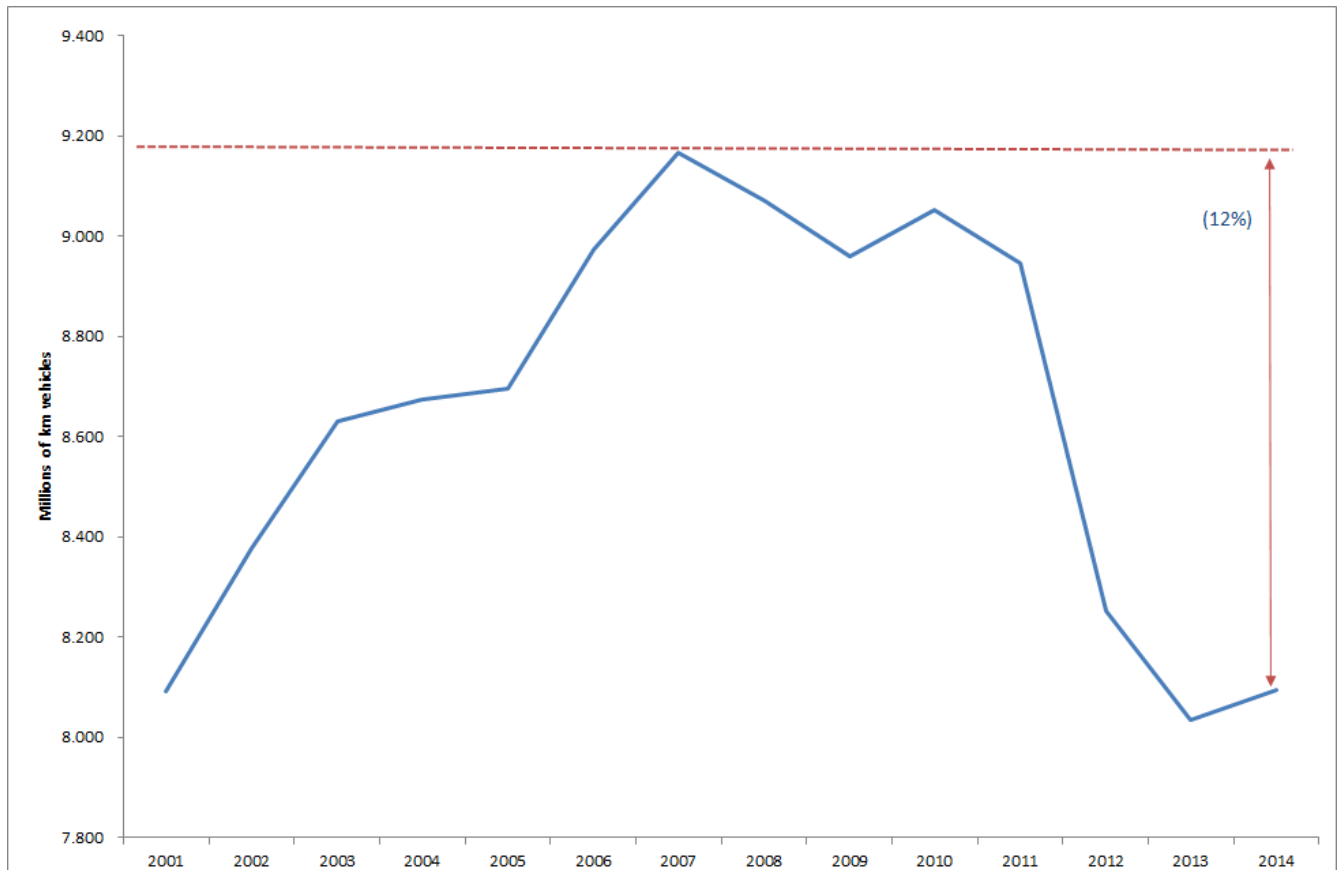
The following table shows the traffic performance for each single Licensee:

| (millions vehicle/km) | 1/1-31/12/2014 | | | 1/1-31/12/2013 | | | Changes | | |
|---------------------------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
| Company | Light | Heavy | Total | Light | Heavy | Total | Light | Heavy | Total |
| SATAP S.p.A. - A4 Stretch | 1,589 | 517 | 2,106 | 1,623 | 527 | 2,150 | -2.07% | -1.88% | -2.02% |
| SATAP S.p.A. - A21 Stretch | 1,290 | 605 | 1,895 | 1,265 | 590 | 1,855 | 2.02% | 2.52% | 2.18% |
| SAV S.p.A. | 255 | 72 | 327 | 263 | 73 | 336 | -3.38% | -1.38% | -2.95% |
| Autostrada dei Fiori S.p.A. | 948 | 260 | 1,208 | 923 | 254 | 1,177 | 2.68% | 2.23% | 2.58% |
| SALT S.p.A. | 1,436 | 348 | 1,784 | 1,408 | 351 | 1,759 | 2.02% | -0.73% | 1.47% |
| Autocamionale della Cisa S.p.A. | 593 | 182 | 775 | 580 | 179 | 759 | 2.23% | 1.27% | 2.00% |
| Autostrada Torino-Savona S.p.A. | 724 | 148 | 872 | 711 | 145 | 856 | 1.82% | 2.73% | 1.98% |
| Autostrada Asti-Cuneo S.p.A. | 98 | 30 | 128 | 96 | 29 | 125 | 3.23% | 3.03% | 3.18% |
| Total | 6,933 | 2,162 | 9,095 | 6,869 | 2,148 | 9,017 | 0.95% | 0.66% | 0.88% |

As seen in the table above, the year under review - after a long period of decline in volumes - indicates an increase of transits both for slight and heavy vehicles. The signs that trends are improving, already seen in the last few months of 2013, are therefore further confirmed in 2014 traffic volumes.

Specifically, 2014 traffic shows an overall growth of 0.88% (light vehicles: +0.95%; heavy vehicles: +0.66%).

Despite some signs of growth in 2014, the "traffic volumes" are lower - of about 12% - compared to pre-crisis levels (ie year 2007) as shown in the following table ⁽¹⁾:



(1) Without taking into account changes that occurred – between 2001 and 2014 – in the "consolidation area" (therefore traffic volumes re-Ativa S.p.A., AT-CN S.p.A. and ATS S.p.A. have not been included in the above chart)

GROUP ECONOMIC PERFORMANCE

The main *revenue and expenditure items* may be summarised as follows:

| <i>(amounts in thousands of EUR)</i> | 2014 | 2013 | Changes |
|---|------------------|-----------------|----------------|
| Motorway sector revenue – operating activities ⁽¹⁾ | 934,373 | 888,483 | 45,890 |
| Construction and engineering sector revenue ⁽²⁾ | 5,655 | 5,969 | (314) |
| Technology sector revenue | 50,344 | 42,238 | 8,106 |
| Other revenues | 41,179 | 40,437 | 742 |
| Total turnover | 1,031,551 | 977,127 | 54,424 |
| Operating costs ⁽¹⁾⁽²⁾ | (422,982) | (410,985) | (11,997) |
| Gross operating margin | 608,569 | 566,142 | 42,427 |
| <i>EBITDA margin %</i> | <i>59%</i> | <i>58%</i> | |
| Non-recurring items | (10,236) | - | (10,236) |
| “Adjusted” gross operating margin | 598,333 | 566,142 | 32,191 |
| Net amortisation/depreciation and provisions | (276,805) | (252,215) | (24,590) |
| Operating income | 321,528 | 313,927 | 7,601 |
| Financial income | 31,275 | 22,352 | 8,923 |
| Financial charges | (129,619) | (115,325) | (14,294) |
| Capitalised financial charges | 22,840 | 19,838 | 3,002 |
| Write-down of equity investments | (10,366) | (5,998) | (4,368) |
| Profit (loss) of companies accounted for by the equity method | 12,156 | 12,770 | (614) |
| Net financial income | (73,714) | (66,363) | (7,351) |
| Profit before tax | 247,814 | 247,564 | 250 |
| Income taxes (current and deferred) | (83,999) | (85,490) | 1,491 |
| Profit (loss) for the period | 163,815 | 162,074 | 1,741 |
| | | | |
| ▪ Profit assigned to minority interests | 20,667 | 23,318 | (2,651) |
| ▪ Profit assigned to the Parent Company's Shareholders | 143,148 | 138,756 | 4,392 |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 70.3 million in 2014 and EUR 69.6 million in 2013).

(2) With regard to motorway companies, IFRIC12 sets out 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 223.5 million in 2014 and EUR 283.9 million in 2013 – were reversed for the same amount from the corresponding revenue/cost items.

In 2014, the “**turnover**” exceeded EUR 1 billion, reaching a total of EUR 1,031 million.

The item “*motorway sector revenue*” totalled EUR 934.4 million (EUR 888.5 million in FY 2013) and breaks down as follows:

| <i>(amounts in thousands of EUR)</i> | 2014 | 2013 | Changes |
|--|---------|---------|---------|
| Net toll revenues | 903,699 | 856,831 | 46,868 |
| Rental income – Royalties from service areas | 30,674 | 31,652 | (978) |
| Total motorway sector revenue | 934,373 | 888,483 | 45,890 |

The increase in “net toll revenues” by EUR 46.9 million (+5.47%) was due to the growth in traffic volumes (EUR 6.4 million; this 0.88% increase in volumes had a 0.75% effect on “net toll revenues” if considering the traffic mix) and the increase in toll rates (EUR 40.5 million).

Compared with 2013, toll rates rose by (i) EUR 31.8 million (+3.71%) in relation to increases agreed with effect from 1 January 2014, and (ii) EUR 8.7 million (+1.01%) in relation to stretches managed by SATAP S.p.A. In fact, 2013 benefited only partly from the toll increase due (as agreed with effect from 12 April 2013).

“Rental income - Royalties from service areas” decreased by approximately EUR 1 million due to the decrease in consumption.

The change in “*other revenues*” was mainly attributable to higher revenue from chargebacks to third parties for works and services and to the recognition of contributions to motorway companies in relation to European road system projects.

With regard to the so-called “ancillary sectors”, particularly significant is the increase in “production” related to the companies operating in the “technology sector” and attributable to the work carried out for the construction of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) and the Brescia-Bergamo-Milan motorway section. This also led to higher operating costs.

The change in “*operating costs*” (+EUR 11.9 million) was due to (i) the increase in costs of motorway sector companies (+EUR 6.5 million) attributable to: a) higher maintenance costs, payroll costs and other operating costs (for a total of +EUR 11 million), partly offset by b) the reduced costs for “winter services” (-EUR 4.5 million) associated with the limited snowfalls seen in the first few months of the year under review, and (ii) the increase in “operating costs” (of approximately EUR 5.4 million) mainly attributable to increased activity by companies operating in the “technology” sector.

With regard to the above, the “*gross operating margin*” increased by EUR 42.4 million and reflects the changes in the Group's operating sectors. More specifically:

| <i>(amounts in millions of EUR)</i> | FY 2014 | FY 2013 | Change |
|---------------------------------------|---------|---------|--------|
| • Motorway Sector | 579.7 | 538.2 | 41.5 |
| • Construction/engineering sector | 4.8 | 7.2 | (2.4) |
| • Technology Sector | 28.6 | 26.6 | 2.0 |
| • Services Sector (holding companies) | (4.6) | (5.9) | 1.3 |
| | 608.5 | 566.1 | 42.4 |

Operating profitability recorded an **improvement** as seen in the “**EBITDA margin**”, which rose to **59%** (58% in 2013).

In 2014, the “non-recurring items” - totalling EUR 10.2 million - were the result of (i) an insurance refund received by the subsidiary SATAP S.p.A. in relation to claims in 2011-2012, for EUR 1.5 million, and (ii) the EUR 11.7 million loss which had referred to the receivable due to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A. This receivable (originally for EUR 23.5 million) - posted following the positive outcome of the arbitral award of 20 July 2005 (subsequently challenged by ANAS) - refers to the compensation to be paid with regard to management of the A24 and A25 motorways carried out by the Company for more than twenty years on behalf of ANAS. The settlement agreement reached between Finanziaria di Partecipazioni e Investimenti S.p.A. and ANAS in 2014 allowed conclusion of the pending dispute and collection of the residual amount due.

The item “*net amortisation/depreciation and provisions*” is equal to EUR 276.8 million (EUR 252.2 million in 2013). The increase in this item is essentially due to higher amortisation of non-compensated revertible assets (+EUR 21.6 million).

The change in “*financial income*” amounted to EUR 6 million and was due to the capital gain generated by the disposal of equity investments in Collegamenti Integrati Veloci - CIV S.p.A. and Mediobanca S.p.A.

“*Financial charges*”, which include the expense on interest rate swap contracts, show an increase associated with the rising financial indebtedness, particularly attributable to the bond issue of February 2014.

The item “*write-down of equity investments*” was mainly due to the write-down carried out on the equity investments held in Alitalia – Compagnia Aerea Italiana S.p.A. (EUR 4.5 million) and Banca Ca.Ri.Ge. S.p.A. (EUR 5.5 million).

The item “*profit of companies accounted for by the equity method*” included the share of profits from jointly controlled entities and associated companies. More specifically, it reflects the profits recorded by SITAF S.p.A. (EUR 9.5 million), ITINERA S.p.A. (EUR 9 million), Road Link Holding Ltd. (EUR 1.2 million), and SITRASB S.p.A. (EUR 0.4 million), which have been partially adjusted by the inclusion of pro-rata shares of losses attributable to Autostrade Lombarde S.p.A. (EUR 3.8 million), Rivalta Terminal Europa S.p.A. (EUR 1.8 million), ATIVA S.p.A. (EUR 1.1 million), TEM S.p.A./TE S.p.A. (EUR 0.8 million) and OMT S.p.A. (EUR 0.6 million).

With regard to the above, the Group's share of “*profit for the period*” amounted to EUR 143.1 million (EUR 138.8 million in 2013). Net of “non-recurring items”, this result was an improvement of approximately EUR 10.8 million over the corresponding figure for 2013.

GROUP FINANCIAL RESULTS

The main items of the consolidated financial position as at 31 December 2014, compared with the corresponding figures of the previous year, may be summarised as follows:

| <i>(values in thousands of EUR)</i> | 31/12/2014 | 31/12/2013 | Changes |
|---|------------------|------------------|-----------------|
| Net fixed assets | 3,390,256 | 3,416,119 | (25,863) |
| Equity investments and other financial assets | 603,222 | 657,783 | (54,561) |
| Working capital | (76,441) | (88,168) | 11,727 |
| Invested capital | 3,917,037 | 3,985,734 | (68,697) |
| Provision for restoration or replacement of non-compensated revertible assets | (173,994) | (171,833) | (2,161) |
| Employee severance indemnity and other provisions | (57,022) | (52,035) | (4,987) |
| Invested capital less provisions for medium- and long-term risks and charges | 3,686,021 | 3,761,866 | (75,845) |
| Shareholders' equity and profit (loss) (including minority interests) | 1,940,581 | 1,976,247 | (35,666) |
| "Adjusted" net financial indebtedness | 1,644,407 | 1,670,289 | (25,882) |
| Other long-term payables – Deferred income of the payable due to Central Insurance Fund | 101,033 | 115,330 | (14,297) |
| Equity and minority interests | 3,686,021 | 3,761,866 | (75,845) |

The item **net financial indebtedness** is broken down as follows:

| <i>(values in thousands of EUR)</i> | 31/12/2014 | 31/12/2013 | Changes |
|---|--------------------|--------------------|------------------|
| A) Cash and cash equivalents | 1,080,227 | 748,579 | 331,648 |
| B) Securities held for trading | 18,443 | 18,616 | (173) |
| C) Liquidity (A) + (B) | 1,098,670 | 767,195 | 331,475 |
| D) Financial receivables | 491,602 | 408,410 | 83,192 |
| E) Bank short-term borrowings | (8,014) | (104,803) | 96,789 |
| F) Current portion of medium/long-term borrowings | (327,352) | (152,322) | (175,030) |
| G) Other financial liabilities | (40,188) | (20,684) | (19,504) |
| H) Short-term borrowings (E) + (F) + (G) | (375,554) | (277,809) | (97,745) |
| I) Current net cash (C) + (D) + (H) | 1,214,718 | 897,796 | 316,922 |
| J) Bank long-term borrowings | (1,228,168) | (1,386,509) | 158,341 |
| K) Hedging derivatives | (131,066) | (98,040) | (33,026) |
| L) Bonds issued | (1,311,279) | (810,290) | (500,989) |
| M) Other long-term payables | (1,907) | (1,833) | (74) |
| N) Long-term borrowings (J) + (K) + (L) + (M) | (2,672,420) | (2,296,672) | (375,748) |
| O) Net financial indebtedness^(*) (I) + (N) | (1,457,702) | (1,398,876) | (58,826) |
| P) Non-current financial receivables | 49,160 | - | 49,160 |
| Q) Discounted value of the payable due to ANAS-Central Insurance Fund | (235,865) | (271,413) | 35,549 |
| R) "Adjusted" net financial indebtedness (O) + (P) + (Q) | (1,644,407) | (1,670,289) | 25,883 |

(*) Pursuant to CESR Recommendation

As at 31 December 2014, the "net financial indebtedness" totalled **EUR 1,457.7 million** (EUR 1,398.9 million as at 31 December 2013).

The change in the year is mainly due to (i) the payment of dividends (2013 balance dividend and 2014 interim dividend) by both the Parent Company for EUR 86.5 million and subsidiaries (to Minority Shareholders) for EUR 15.6 million, (ii) the enhancement works on the Group motorway infrastructure for EUR 223 million, and (iii) the acquisition of equity investments and minority interests for approximately EUR 100 million, which is offset by the "operating cash flow" (EUR 422.4 million).

The "net financial position" also includes (i) the negative difference accrued during the year (EUR 33 million) with regard to the fair value of IRS contracts and (ii) the indebtedness associated with the consolidation in 2014 of Fiera Parking S.p.A. (EUR 26.2 million).

Regarding the “structure” of the “net financial indebtedness”, on 6 February 2014 SIAS S.p.A. placed a senior secured bond loan for EUR 500 million with a 10-year maturity. The income generated by the issue was used to grant intercompany loans to some subsidiaries operating in the motorway concession sector. These loans were used to fund the Group’s investment programme and to repay in advance part of the companies’ bank loans. This issue therefore resulted in: (i) an increase in the item “*bonds issued*”, (ii) an increase in the items “*cash and cash equivalents*” and “*financial receivables*” for the portion not yet earmarked to fund the investments and (iii) a decrease in “*bank short-term borrowings*”.

In particular, it is worth mentioning that:

- the change in the item “*cash and cash equivalents*” was mainly due to the aforementioned bond loan issue (for the pro-rata remaining after repayment of the loans described below) and the cash deriving from repayment of the credit-linked notes (EUR 20 million) held by the subsidiaries SATAP S.p.A. and SALT S.p.A.;
- the change in the item “*financial receivables*” (amounting to EUR 83.2 million) results from: (i) the subscription of capitalisation policies (for EUR 91 million), (ii) the assessment of income accrued on these policies (for EUR 5.6 million), (iii) the collection, net of accruals, of contributions from ANAS (-EUR 13.1 million) and from other minor financial receivables (approximately -EUR 0.3 million);
- the decrease in the item “*bank short-term borrowings*” was due - predominantly - to repayment of the credit lines used by Autostrada dei Fiori S.p.A., SAV S.p.A. and Autostrada Torino-Savona S.p.A.;
- the change in the item “*current portion of medium/long-term borrowings*” was mainly due to: (i) reimbursement of the instalments due in 2014 (EUR 152.3 million), (ii) reclassification - from the item “*bank long-term borrowings*” - of the instalments due in the following 12 months (EUR 293.9 million), (iii) opening of a new loan (EUR 30 million), (iv) recognition of the current portion of the Fiera Parking S.p.A. loan following the change in the scope of consolidation (EUR 2.4 million) and (v) the difference in interest accrued (EUR 1 million);
- the decrease in “*bank long-term borrowings*” is essentially due to: (i) reclassification to the item “*current portion of long-term borrowings*” of instalments due in the following 12 months (EUR 293.9 million), (ii) early repayment of a loan (EUR 32 million), (iii) the opening of new loans (EUR 140 million) and (iv) recognition of the long-term portion of the loan relating to Fiera Parking S.p.A. (EUR 26.7 million);
- “*hedging derivatives*” amount to EUR 131 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 31 December 2014, approximately 81% of the consolidated medium/long-term borrowings are “*fixed rate*”/“*hedged*”. The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.58%**;

With regard to the “adjusted net financial position”, in addition to the above note that:

- the change in the item “*non-current financial receivables*” is due to the consolidation, with effect from this year, of Fiera Parking S.p.A. This receivable, as envisaged in IFRIC 12, represents the discounted amount of the medium/long-term portion of cash flows relating to the “guaranteed minimum amount” in reference to the concession agreement signed by Fiera Parking S.p.A.;
- the change in the item “*discounted value of the payable due to ANAS - Central Insurance Fund*”, equal to EUR 35.5 million, is due to payment of the instalments falling due (EUR 49.8 million) and the charges for discounting the payable (EUR 14.3 million).

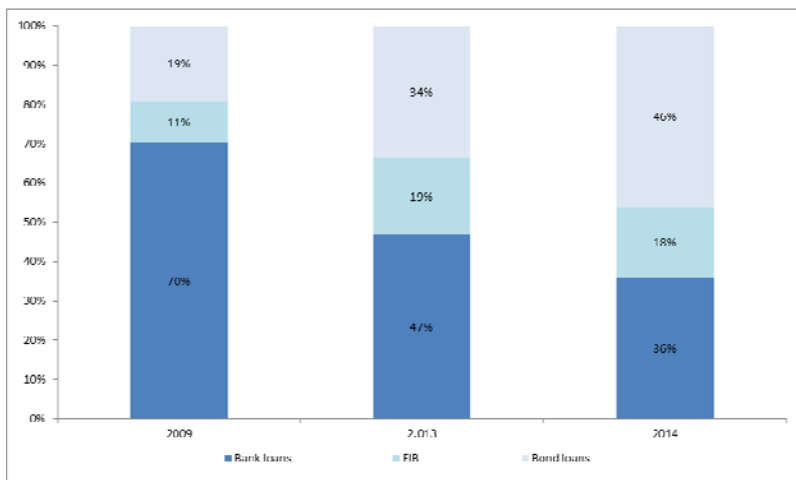
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The **financial resources available** as at 31 December 2014 are broken down as follows:

(amounts in millions of EUR)

| | | |
|---|---|---------------------|
| • Cash and financial receivables | | 1,590 |
| • Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.) | 450 | |
| • "Uncommitted" credit lines (pertaining to SIAS S.p.A. and consolidated companies) | 374 | |
| | Subtotal | 824 |
| | Total financial resources as at 31 December 2014 | <u>2,414</u> |

With regard to the **diversification of financing sources**, the SIAS Group was able to reduce its exposure towards the banking system, through the issue of the bond loans as part of the said EMTN programme and the issue of loans by EIB. As compared to the total indebtedness, the Group exposure went from 70% as at 31 December 2009 to approximately 36% as at 31 December 2014.



During the same period, there was a significant increase in the **concentration of funding activities within SIAS S.p.A.** More specifically, the indebtedness of SIAS S.p.A., compared to that of the SIAS Group, went from 19% as at 31 December 2009 to 70% as at 31 December 2014:

| (amounts in millions of EUR) | 2009 | 2013 | 2014 |
|--|------------|------------|------------|
| Gross financial indebtedness - SIAS Group (a) | 1,754 | 2,976 | 2,916 |
| Gross financial indebtedness - SIAS S.p.A. (b) | 335 | 1,946 | 2,032 |
| Holding company/Group gross financial indebtedness ratio (b/a) | 19% | 65% | 70% |

FINANCIAL STATEMENTS OF THE PARENT COMPANY - SIAS S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

| <i>(values in thousands of EUR)</i> | 2014 | 2013 | Changes |
|---|-----------------|----------------|----------------|
| Income from equity investments | 102,715 | 97,994 | 4,721 |
| Other financial income | 68,660 | 48,592 | 20,068 |
| Interest and other financial charges | (71,843) | (51,635) | (20,208) |
| Financial income and charges | 99,532 | 94,951 | 4,581 |
| Value adjustments of financial assets | (10,304) | (5,264) | (5,040) |
| Other operating income | 6,045 | 1,258 | 4,787 |
| Other operating costs | (10,564) | (7,207) | (3,357) |
| Amortisation/depreciation and provisions | (1,449) | (1,318) | (131) |
| Pre-tax profit | 83,260 | 82,420 | 840 |
| Income taxes | 395 | 843 | (448) |
| Profit for the period | 83,655 | 83,263 | 392 |

The items contained in the Parent Company's income statement reflect the industrial holding activity it carries out. More specifically, the item "*income from equity investments*" (amounting to EUR 102.7 million) was due to the dividends paid during the year by SATAP S.p.A. (EUR 51.1 million), SALT S.p.A. (EUR 35.1 million), SINELEC S.p.A. (EUR 7.3 million), SAV S.p.A. (EUR 4.4 million), ATIVA S.p.A. (EUR 3.4 million), Road Link Holdings Ltd (EUR 1 million) and by Assicurazioni Generali S.p.A., FNM S.p.A. and SINA S.p.A. (for a total of EUR 0.4 million). The change compared to the previous year is mainly due to higher dividends collected by SATAP S.p.A. and ATIVA S.p.A.

The gradual concentration of funding activities within SIAS S.p.A., with subsequent disbursement of intercompany loans to Group licensee companies, led to an increase both in "*interest and other financial charges*" and in "*other financial income*".

The item "*value adjustments of financial assets*" is due to the fair value adjustment of the equity investment held in ATIVA S.p.A.

"*Amortisation/depreciation and provisions*" refer to the allocation to the tax "risks provision", which was prudentially made in relation to the deductibility of interest expense calculated on the "liability component" of the "SIAS 2.625% 2005-2017" convertible bond loan. The increase was associated with higher interest expense deducted during the year, calculated on the liability component.

The item "*income taxes*" reflected the peculiarity of the activity carried out by the company and included the "income" related to the so-called "tax consolidation".

The "*net financial indebtedness*" as at 31 December 2014 showed a balance of EUR 1,564.4 million (EUR 991.2 million as at 31 December 2013). This amount does not include receivables for "intercompany loans" granted, as part of the financial structure at holding level, to the investee companies SALT S.p.A., SATAP S.p.A., Autocamionale della Cisa S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., Autostrada Asti-Cuneo S.p.A., Autostrada Torino Savona S.p.A. and ATIVA S.p.A., amounting to EUR 1,614 million (EUR 1,102 million as at 31 December 2013).

Liquidity generated from operating activities (equal to approximately EUR 97.4 million) was used to pay dividends for a total of EUR 86.5 million (EUR 54.6 million as balance dividend for 2013 and EUR 31.9 million as interim dividend for 2014). The Company also: (i) purchased shares of the subsidiary SALT S.p.A., (ii) through the subsidiary Sias Parking S.r.l., acquired companies operating in the parking sector and purchased FNM S.p.A. securities (for a total of EUR 60.8 million), (iii) paid part of the amounts payable for the share capital increases of Tangenziali Esterne di Milano S.p.A and Tangenziale Esterna S.p.A (for a total of EUR 14.7 million) and (iv) to take out insurance policies for EUR 21 million.

REGULATORY FRAMEWORK AND RELATIONS WITH THE GRANTING BODY

Discussions continued in 2014 with the Ministry of Infrastructures and Transport (MIT)/SVCA for the five-yearly update to the economic and financial plans of Autostrada dei Fiori S.p.A., Autostrada Torino-Savona S.p.A. Società Autostrade Valdostane S.p.A., Società Autostrada Ligure-Toscana S.p.A., Autocamionale della Cisa S.p.A. (whose five-year regulatory plan expired on 31 December 2013) and SATAP A21 section (whose five-year regulatory plan expired on 31 December 2012).

With regard to the subsidiary **SATAP S.p.A. A4 Section**, it should be remembered that on 26 June 2014 the MIT informed the company of the Court of Auditors' registration of the Interministerial Decree of approval issued on 30 December 2013. This measure concluded the procedure for renewal of the economic and financial plan relating to the "new" five-year regulatory plan.

On the basis of the **estimates** included in the aforesaid economic-financial plans, the **investments** therefore amount to **approximately EUR 1.8 billion** (excluding the additional investments expected for completion of the "Asti-Cuneo" section).

In August 2014 the **Italian Government filed a plan with the competent European Authorities** which envisages public service charges to be borne by certain motorway companies for the provision of a service of general economic interest (**SGEI**) characterised by user protection and the immediate launch of identified investments to integrate the TenT networks framework (the "Plan").

The Plan envisages placing toll increases under control for the remaining longer period of the concession, by 1.5% per year, without prejudice to greater investments indicated in the Plan.

The Licensees affected by this project are Autovie Venete S.p.A., Autostrada del Brennero S.p.A. and the SIAS Group (the Licensees SALT S.p.A., Autocamionale della Cisa S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A. - A4 and A21 sections, Autostrada Torino-Savona S.p.A., SAV S.p.A. and Autostrada Asti-Cuneo S.p.A.) for which an investment plan totalling approximately EUR 10 billion is expected.

For the first two of these companies, the project envisages a longer concession duration in view of the implementation of the investments expected and the placing under control of toll rates, whilst for companies headed by the SIAS Group the project also envisages the unification of concession relations.

Based on the contents of the Plan, on 31 December 2014 the aforementioned licensees in the SIAS Group **filed the plan to aggregate the Group licensees** (the "Aggregate EFP") pursuant to article 5, Law Decree no. 133 of 12 September 2014 (the "Sblocca Italia" Decree). The MIT will be able to launch national investigation and approval procedures for the Aggregate EFP only after prior approval of the Plan at EU level for which - at national level - the Aggregate EFP forms part of a shared implementation.

In summary, the Aggregate EFP envisages:

- (i) unification of the motorway sections managed by the SIAS Group through its subsidiaries (SALT S.p.A., Autocamionale della Cisa S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., Autostrada Torino-Savona S.p.A., SAV S.p.A. and Autostrada Asti-Cuneo S.p.A.) in line with that notified at European level;
- (ii) the average concession expiry, currently 2027 (calculated on the kilometric length of individual sections), was assumed to be 31/12/2043;
- (iii) whilst the economic and financial plans submitted to the MIT - by individual licensees - by the deadline of 30 June 2014 and pending approval or already approved envisage nominal cumulative toll rate increases of between 17% and 47% in the five-year period 2015-2019, if the licence agreements are unified/extended the nominal cumulative increase assumed for the toll rates in the same period would be a total of 8% (+1.5% per year, equal to the scheduled inflation rate);
- (iv) whilst the aforementioned economic and financial plans currently envisage total investments for EUR 1.8 billion, the Aggregate EFP calls for investments of EUR 7.0 billion (which reach a total of EUR 8.1 billion in reference to the "additional option" which contemplates works for a further EUR 1.1 billion on the third lane of the A21 section, in view of a toll increase covering the entire network managed of 1% in the period 2020-2030);
- (v) guaranteed maintenance of the principle of "cost orientation" so that, based on a fair rate of remuneration, the current net value of the costs equals the current net value of revenues up to 2043.

In this context, the MIT asked the licensees affected by the aforementioned European procedure for a moratorium in relation to toll rate changes due with effect from 1 January 2015 (with increases aligned only to the inflation component), at least until completion of the European Commission's procedures.

With regard to the above, on 30 December 2014 the Group licensees affected by the Italian Government's Plan, subject to pre-notification at European level, signed specific Memoranda of Understanding with the MIT that envisage the application for **2015** of a **1.5% increase in toll rates**.

If the Government Plan is not implemented with signing of the related agreement, as part of the financial plans of individual Group licensees the lower revenues achieved in 2015 because of the lower toll rate increase applied will be recovered sufficiently to have no financial effect.

PARTICIPATION IN THE TENDER FOR AWARD OF THE AUTOSTRADA A21 PIACENZA-CREMONA-BRESCIA CONCESSION

Given the strategic interest to the Group of this motorway infrastructure, on 5 February 2015 the subsidiary SATAP S.p.A. and the associated company Itinera S.p.A. (establishing a consortium with interests of 70% and 30%, respectively) submitted a bid accompanied by the tender guarantee required.

On **9 February 2015**, at the first public hearing envisaged in the Invitation Letter, the contracting body appointed by the MIT examined the administrative documentation and **granted the SATAP/ITINERA consortium** and the permanent consortium Consorzio Stabile SIS S.c.p.A. **entry to the next phases of the tender**.

BUSINESS OUTLOOK

The signs of stabilization/improvement in traffic volumes (also related to the event "EXPO 2015") – along with a toll increase, for 2015, limited to the budgeted inflation (+1.5%) – will back a further strengthening of SIAS Group financial results.

CALLING OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has decided upon 14 April 2015 as the date for the Ordinary Shareholders' Meeting (held on single call) to approve the separate financial statements as at 31 December 2014 and the related proposal for the allocation of profit.

With regard to the profit allocation, the proposal formulated by the Board of Directors envisages the distribution of a **final dividend of EUR 0.18 per share** for a total of approximately EUR 41 million.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the dividend can be paid from 20 May 2015 (in such event, the shares shall be quoted ex-dividend from 18 May 2015, against detachment of the coupon no. 27).

The payment of said interim dividend will be validated according to the accounting records - as set out in art. 83-quater, paragraph 3, Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 19 May 2015 (record date).

The total amount of the dividend relating to 2014 - taking into consideration the distribution of an interim dividend of EUR 0.14 per share last November - is **EUR 0.32 per share**, for a total value of **EUR 73 million**.

The payout - in line with the Group dividend policy - is around 50% of the consolidated profit.

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The **separate and consolidated financial statements** (accompanied by the related Independent Auditors and Board of Statutory Auditors reports), together with the **Report on Corporate Governance and ownership structure**, will be made available to the public and on the corporate website (www.grupposias.it) in accordance with law.

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 document corresponds to the documented results, books and accounting records.

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Note that, to date, independent audit of the financial statements referred to in this press release has not yet been completed.

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