

Tortona, 10 November 2011

## PRESS RELEASE

# INTERMEDIATE MANAGEMENT REPORT OF THE SIAS GROUP AS AT 30 SEPTEMBER 2011

- ➔ The “Intermediate management report of the SIAS Group as at 30 September 2011” was approved by the Board of Directors:
- Net toll revenues: +EUR 46.7 million (+8%) as at 30 September 2011
  - EBITDA: +EUR 39.8 million (+9.7%) as at 30 September 2011
  - Net financial indebtedness: down by EUR 19.4 million as at 30 September 2011
  - Investments in motorway infrastructures: +EUR 204 million in the period from 1/1 to 30/09/2011

The operating performance of the SIAS Group shows, as at 30 September 2011, further consolidation of the main economic-financial indicators. More specifically, “net toll revenues” amount to EUR 633.8 million, up by EUR 46.7 million (+8%) compared to the same period last year, while the “gross operating margin” increased by EUR 39.8 million (+9.7%). Motorway investments for the period amount to EUR 203.8 million, up by approximately 4% compared to the first nine months of 2010.

The “net financial indebtedness” - despite the implementation of the negative difference concerning the fair value of IRS contracts (equal to EUR 50.8 million) - decreased by approximately EUR 19.4 million compared to 30 June 2011 (amounting to EUR 1,684 million as at 30 September 2011).

### Gross operating margin (EBITDA)

The main revenue and expenditure items of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows:

1.1-30.9-2011	1.1-30.9-2010	Changes	(amounts in thousands of EUR)	3 <sup>rd</sup> quarter 2011	3 <sup>rd</sup> quarter 2010	Changes
722,621	651,251	71,370	Motorway sector revenue	266,836	246,253	20,583
3,905	3,603	302	Construction and engineering sector revenue <sup>(1)</sup>	1,359	1,280	79
16,962	16,684	278	Technology sector revenue	6,093	5,884	209
28,935	35,357	(6,422)	Other revenues	9,971	13,365	(3,394)
<b>772,423</b>	<b>706,895</b>	<b>65,528</b>	<b>Turnover (A)</b>	<b>284,259</b>	<b>266,782</b>	<b>17,477</b>
<b>(321,871)</b>	<b>(296,143)</b>	<b>(25,728)</b>	<b>Operating costs (B) <sup>(1)</sup></b>	<b>(107,986)</b>	<b>(97,442)</b>	<b>(10,544)</b>
<b>450,552</b>	<b>410,752</b>	<b>39,800</b>	<b>GROSS OPERATING MARGIN (A+B)</b>	<b>176,273</b>	<b>169,340</b>	<b>6,933</b>

(1) 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 were reversed for the same amount from the corresponding revenue/cost items.

1.1-30.9.2011	1.1-30.9.2010		3 <sup>rd</sup> quarter 2011	3 <sup>rd</sup> quarter 2010
207,695	200,246	Construction sector revenue	83,698	77,135
(203,790)	(196,643)	"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(82,339)	(75,855)
3,905	3,603	Construction sector revenue (outside the Group)	1,359	1,280
(525,661)	(492,786)	Operating costs	(190,325)	(173,297)
203,790	196,643	"Construction activity" operating costs – motorway companies	82,339	75,855
(321,871)	(296,143)	Adjusted operating costs	(107,986)	(97,442)

In the **third quarter of 2011** the item "*motorway sector revenue*" totalled EUR 266.8 million (EUR 246.3 million in the third quarter of 2010) and breaks down as follows:

(values in thousands of EUR)	3 <sup>rd</sup> quarter 2011	3 <sup>rd</sup> quarter 2010	Changes
Net toll revenues	234,329	220,246	14,083
Fee/additional fee payable to ANAS	21,300	14,402	6,898
Rental income – Royalties from service areas	11,207	11,605	(398)
Total motorway sector revenue	266,836	246,253	20,583

The **increase** in "*net toll revenues*", equal to **EUR 14.1 million** (+6.39%), was due to the increase (+EUR 17.8 million) in toll rates, that was partially offset by the decrease in total traffic volumes (-EUR 3.7 million). The increase in the item "*fee/additional fee payable to ANAS*" (+EUR 6.9 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase fully affected the item "*other operating costs*".

The work carried out for third parties by the "*construction/engineering*" and "*technology*" sectors is mainly in line with the third quarter of 2010 (+EUR 0.3 million).

The decrease in "*other revenues*" was mainly due to the reduction in insurance refunds and contingent assets. This decrease was partially reflected on "*other costs for services*".

The increase of approximately EUR 10.5 million in "*operating costs*" was due **(a)** to the growth (for a total amount of EUR 14.1 million) related to (i) the said additional fee payable to ANAS (+EUR 6.9 million); (ii) the concession fee (+EUR 0.3 million); (iii) the sub-concession fee following the agreements with the Granting Body (+EUR 1.4 million); (iv) the increase in maintenance of non-compensated revertible assets for EUR 1.1 million; (v) the increase in payroll costs for EUR 4.4 million (following renewal of the national collective agreement for the motorway sector signed on 4 August 2011); and **(b)** to the decrease in "other operating costs" for approximately EUR 3.6 million, that is mainly linked to the cost reduction of those companies operating in the "technology sector".

With regard to the above, the "*gross operating margin*" – **up by approximately EUR 7 million** – totalled EUR 176.3 million.

More specifically:

(values in thousands of EUR)	3 <sup>rd</sup> quarter 2011	3 <sup>rd</sup> quarter 2010	Changes
Motorway Sector	168.7	164.4	4.3
Construction/engineering Sector	3.9	3.7	0.2
Technology Sector	4.8	2.6	2.2
Services Sector (holdings)	(1.1)	(1.4)	0.3
Total	176.3	169.3	7.0

\* \* \*

In the period from **1 January to 30 September 2011**, the item "*motorway sector revenue*" totalled EUR 722.6 million (EUR 651.3 million as at 30 September 2010) and breaks down as follows:

## SIAS – SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A.

(values in thousands of EUR)	1.1-30.9.2011	1.1-30.9.2010	Changes
Net toll revenues	633,847	587,163	46,684
Fee/additional fee payable to ANAS	58,552	32,931	25,621
Rental income – Royalties from service areas	30,222	31,157	(935)
Total motorway sector revenue	722,621	651,251	71,370

The **increase** in “*net toll revenues*” equal to **EUR 46.7 million (+7.95%)** was due to the growth (+EUR 49.5 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (light vehicles: -EUR 5.3 million; heavy vehicles: +EUR 2.5 million).

The work carried out for third parties by the “*construction and engineering*” and “*technology*” sectors increased by approximately EUR 0.6 million, due to higher services rendered.

The decrease in “*other revenues*” was due to the reduction in costs recharged to third parties, as well as to lower insurance refunds and contingent assets. As stated above, this decrease was partially reflected on “*other operating costs*”.

The increase of approximately EUR 25.7 million in “*operating costs*” was due **(a)** to the growth (for a total amount of EUR 37.7 million) related to (i) the said additional fee payable to ANAS (+EUR 25.6 million); (ii) the concession fee (+EUR 1.1 million); (iii) the sub-concession fee following the agreements with the Granting Body (+EUR 2.9 million); (iv) the allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years (+EUR 3.5 million); (v) the increase in payroll costs for EUR 4.6 million (due to the renewal of the national collective agreement for the motorway sector) and **(b)** to the decrease in (i) maintenance of non-compensated revertible assets for EUR 3.6 million; (ii) costs for “winter services” for approximately EUR 4 million, given the better weather conditions which characterised the first months of the year, and in (iii) “other operating costs” for approximately EUR 4.4 million, mainly due to the cost reduction of those companies operating in the “technology sector”.

With regard to the above, the “*gross operating margin*” – **up by EUR 39.8 million** – totalled EUR 450.6 million. More specifically:

(values in thousands of EUR)	1.1 – 30.9 2011	1.1 – 30.9 2010	Changes
Motorway Sector	432.7	396.3	36.4
Construction/engineering Sector	9.4	9.8	(0.4)
Technology Sector	11.8	8.0	3.8
Services Sector (holdings)	(3.3)	(3.3)	-
Total	450.6	410.8	39.8

## Net financial position

The following table shows the breakdown of the item “net financial position”:

<i>(values in thousands of EUR)</i>	30/9/2011	30/6/2011	Changes
A) Cash and cash equivalents	676,416	577,928	98,488
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>676,416</b>	<b>577,928</b>	<b>98,488</b>
<b>D) Financial receivables</b>	<b>271,612</b>	<b>271,026</b>	<b>586</b>
E) Bank short-term borrowings	(41,132)	(108,885)	67,753
F) Current portion of medium/long-term borrowings	(149,616)	(138,534)	(11,082)
G) Other financial liabilities	(51,440)	(36,512)	(14,928)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(242,188)</b>	<b>(283,931)</b>	<b>41,743</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>705,840</b>	<b>565,023</b>	<b>140,817</b>
J) Bank long-term borrowings	(1,212,964)	(1,097,766)	(115,198)
K) Bonds issued	(798,098)	(796,804)	(1,294)
L) Other long-term payables	(2,284)	(2,216)	(68)
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(2,013,346)</b>	<b>(1,896,786)</b>	<b>(116,560)</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(1,307,506)</b>	<b>(1,331,763)</b>	<b>24,257</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(376,466)	(371,589)	(4,877)
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(1,683,972)</b>	<b>(1,703,352)</b>	<b>19,380</b>

The “adjusted net financial indebtedness” of the Group as at 30 September 2011 - despite the implementation of the negative difference concerning the fair value of IRS contracts (equal to EUR 50.8 million) - **increased by EUR 19.4 million**.

The increase in “cash” was mainly due to the positive trend of the “operating cash flow” that, during the summer months, benefited from the seasonality typical of that period.

The decrease in “bank short-term borrowings” was due - for EUR 41.5 million - to the repayment of short-term loans with opening of medium/long-term loans and, for EUR 26.2 million, to the settlement of short-term loans, linked to the positive performance of the “operating cash flow”.

The increase in “bank long-term borrowings” was due to both the opening of medium/long-term loans (+EUR 65 million, of which EUR 41.5 million linked to the said repayment of short-term loans) and the implementation of the fair value, as at 30 September 2011, of interest rate swap agreements, which led to an increase in indebtedness of EUR 50.8 million, given the trend scenario of a reduction in rates compared to the previous period. In order to prevent the risk arising from interest rate changes, in previous financial years the motorway companies of the SIAS Group signed “hedging” agreements (based on IRS) with major financial institutions. As at 30 September 2011, approximately 84% of the medium/long-term indebtedness of the Group is at “fixed rate”/“hedged” and is governed on the basis of a disbursement corresponding to an all-in weighted average rate of 4.1%.

The change in the “discounted value of the payable due to ANAS-Central Insurance Fund” is mainly due to the assessment of the charges for discounting the payable.

\* \* \*

The **financial resources available** as at 30 September 2011 are broken down as follows:

*(amounts in millions of EUR)*

• Cassa Depositi e Prestiti (Deposit and Loan Bank) loan (pertaining to SATAP S.p.A.)	450
• EIB loans (pertaining to SIAS S.p.A.)	500
• “Committed” credit lines (pertaining to SIAS S.p.A.)	100
• “Uncommitted” credit lines (pertaining to SIAS S.p.A.)	90 <sup>(1)</sup>
	Subtotal
	1,140
• Cash and Financial receivables	948
	<b>Total financial resources</b>
	<b>2,088</b>

<sup>(1)</sup> A further amount of approximately EUR 150 million of uncommitted lines is available, belonging to each single licensee of the Group.

These resources, together with the "operating cash flow", will make it possible to fund the infrastructure investment plan that will be carried out by the SIAS Group in the next financial years.

### Traffic performance

Figures as at 30 September 2011 show an increase in "heavy vehicles" (+1.31%), despite a reduction in traffic volumes in the third quarter of 2011. More specifically, the increase in the traffic mix has a positive effect on the amount of toll rates and, consequently, on the gross operating margin for the period.

The following table shows the traffic performance for the period under review:

(millions vehicle/km)	2011			2010			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
<b>Q1: 1/1 – 31/3</b>	<b>1,827</b>	<b>613</b>	<b>2,440</b>	<b>1,835</b>	<b>591</b>	<b>2,426</b>	<b>-0.43%</b>	<b>+3.73%</b>	<b>+0.59%</b>
<b>Q2: 1/4 – 30/6</b>	<b>2,204</b>	<b>688</b>	<b>2,892</b>	<b>2,252</b>	<b>676</b>	<b>2,928</b>	<b>-2.14%</b>	<b>+1.80%</b>	<b>-1.23%</b>
1/7 – 31/7	914	234	1,148	919	242	1,161	-0.65%	-3.30%	-1.20%
1/8 – 31/8	860	177	1,037	893	174	1,067	-3.74%	+2.21%	-2.77%
1/9 – 30/9	751	229	980	753	234	987	-0.28%	-2.12%	-0.71%
<b>Q3: 1/7 – 30/9</b>	<b>2,525</b>	<b>640</b>	<b>3,165</b>	<b>2,565</b>	<b>650</b>	<b>3,215</b>	<b>-1.62%</b>	<b>-1.40%</b>	<b>-1.57%</b>
<b>1/1 – 30/9</b>	<b>6,556</b>	<b>1,941</b>	<b>8,497</b>	<b>6,652</b>	<b>1,917</b>	<b>8,569</b>	<b>-1.47%</b>	<b>+1.31%</b>	<b>-0.84%</b>

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

(millions vehicle/km)	1/1-30/9/2011			1/1-30/9/2010			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	1,321	428	1,749	1,335	421	1,756	-1.04%	+1.47%	-0.44%
SATAP A21	1,092	498	1,590	1,106	491	1,597	-1.29%	+1.46%	-0.45%
SAV	237	62	299	245	60	305	-3.29%	+4.29%	-1.81%
ATIVA	1,239	256	1,495	1,269	249	1,518	-2.31%	+2.54%	-1.52%
Autostrada dei Fiori	821	214	1,035	829	213	1,042	-1.05%	+0.77%	-0.67%
SALT	1,260	307	1,567	1,284	309	1,593	-1.88%	-0.80%	-1.67%
Autocamionale della Cisa	535	160	695	534	156	690	+0.17%	+2.34%	+0.66%
Autostrada Asti-Cuneo	50	17	67	50	17	67	-0.18%	+0.47%	-0.01%
<b>Total</b>	<b>6,555</b>	<b>1,942</b>	<b>8,497</b>	<b>6,652</b>	<b>1,916</b>	<b>8,568</b>	<b>-1.47%</b>	<b>+1.31%</b>	<b>-0.84%</b>

## Investments

The following table shows the amounts of motorway investments for the first nine months of 2011, with the corresponding figures for the previous financial year:

<i>(amounts in millions of EUR)</i>	1-1/30-9-2011	1-1/30-9-2010
<b>Satap S.p.A.</b>	55.9	69.0
<b>Ativa S.p.A.<sup>(1)</sup></b>	5.9	9.1
<b>Autocamionale della Cisa S.p.A.</b>	19.8	10.9
<b>Autostrada Asti-Cuneo S.p.A.</b>	80.1	82.1
<b>Autostrada dei Fiori S.p.A.</b>	8.4	3.6
<b>SALT S.p.A.</b>	26.6	18.0
<b>SAV S.p.A.</b>	7.1	3.9
<b>TOTAL</b>	<b>203.8</b>	<b>196.6</b>

<sup>(1)</sup> *Pro-quota* share of investments (equal to a total of EUR 14.4 million); the Company is consolidated using the "proportional method" for a 41.17% share.

## Chilean licensees

*In the consolidated financial statements the ASA Group is accounted for by the equity method. Therefore, the pro-quota share of profit is not included in the quarterly report (which only includes figures for the "gross operating margin"). Some information and management data for the period from 1 January to 30 September 2011 of the Companies belonging to the said Group is provided below.*

- Costanera Norte:** in the first nine months of 2011 traffic increased by 6.6%. Toll revenues totalled EUR 38.9 million (EUR 62.2 million gross of the "guaranteed minimum amount") and EBITDA amounted to EUR 29.8 million (EUR 53.1 million gross of the "guaranteed minimum amount").

As at 30 September 2011, the net financial indebtedness totalled EUR 64.1 million (EUR 381.1 million gross of the financial loan related to the minimum guaranteed amounts).
- Acceso Vial AMB:** in the first nine months of 2011 traffic increased by 14.8%. Toll revenues totalled EUR 0.7 million<sup>(1)</sup> and EBITDA was at a break-even point.

As at 30 September 2011, the net financial indebtedness totalled EUR 2.2 million.
- Nororiente:** in the first nine months of 2011 traffic increased by approximately 14.0%; EBITDA is negative for EUR 0.4 million (positive for EUR 8.6 million gross of the "minimum guaranteed amount").

Net available funds as at 30 September 2011 amounted to EUR 6.7 million (indebtedness of EUR 150.6 million gross of the financial loan related to the minimum guaranteed amounts).
- Autopista Vespucio Sur :** in the first nine months of 2011 traffic increased by 10.8%. Toll revenues totalled EUR 38.4 million, while EBITDA amounted to EUR 33.5 million.

The net financial indebtedness as at 30 September 2011 totalled EUR 210.9 million.

<sup>(1)</sup> Following the delay in the construction of the infrastructure, a portion of "toll revenues" (equal to EUR 2.8 million) was rediscounted and will be acknowledged upon completion of the investment.

- *Litoral Central*: in the first nine months of 2011 traffic increased by 7.8%. Toll revenues totalled EUR 1.5 million (EUR 7.7 million gross of the "guaranteed minimum amount") while EBITDA was negative for EUR 0.3 million (positive for EUR 5.9 million gross of the "guaranteed minimum amounts").

As at 30 September 2011, net available funds amounted to EUR 70.6 million (indebtedness of EUR 30.3 million gross of the financial loan related to the "minimum guaranteed amounts").

The "consolidated net profit" of the **ASA Group - Grupo Costanera** in the first nine months of 2011 totalled EUR 29.6 million; the item "net financial indebtedness" decreased by EUR 9 million compared to 30 June and, as at 30 September 2011, amounted to EUR 168 million (EUR 643 million gross of the financial loan related to the minimum guaranteed amounts).

With regard to the listing project of the Chilean assets, it is noted that all alternatives are being evaluated together with the shareholders Atlantia S.p.A. and Mediobanca S.p.A., as well as with the financial advisors, also taking into account the volatility of the world financial and stock exchange markets.

### **Events occurred after 30 September 2011**

With regard to the distribution of an interim dividend and to the disposal of the equity investment held in Autostrade Lombarde S.p.A. to the subsidiary SATAP S.p.A., which were approved by the Board of Directors of SIAS S.p.A. on 24 October 2011, reference is made to the information included in the press release issued on the same date.

\*\*\*\*

With regard to the flooding event in Liguria and Tuscany on 25 October, it is noted that this event also affected the motorway sections managed by the subsidiaries SALT S.p.A. and Autocamionale della Cisa S.p.A., with the temporary closing of the sections La Spezia-Brugnato and La Spezia-Pontremoli. On 28 October, only one carriageway was re-opened to traffic, while the whole section La Spezia-Pontremoli was re-opened on 2 November.

An estimate of damages, as well as the planning of any necessary structural interventions, are being carried out.

### **Deposit of documents**

The Intermediate management report as at 30 September 2011 has been deposited at the registered office and at Borsa Italiana S.p.A.. It is also available on the website [www.grupposias.it](http://www.grupposias.it).

The Chairman  
(Mr. Bruno Binasco)

\*\*\*

*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.*

SIAS – Società Iniziative Autostradali e Servizi S.p.A.  
Registered Office: Via Bonzanigo, 22 – 10144 Turin (Italy)  
Telephone +39 (011) 4392111 (voice mail) – Fax +39 (011) 4731691  
[info@grupposias.it](mailto:info@grupposias.it)  
Internet site: [www.grupposias.it](http://www.grupposias.it)  
Management and coordination: Argo Finanziaria S.p.A.