

Tortona, 15 March 2011

PRESS RELEASE

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2010

Today, the Board of Directors of SIAS S.p.A. examined the financial statements and the consolidated financial statements as at 31 December 2010.

At a consolidated level:

- EBITDA rose by EUR 61.5 million (+13.3%)
- Operating cash flow: +EUR 51.8 million (+17%)
- “Group’s share of profit” equal to EUR 150 million (+EUR 15.2 million)
- Investments in motorway infrastructures: +EUR 259.3 million (+EUR 52.9 million)
- Traffic: +0.88% (heavy vehicles: +4.10% / light vehicles: -0.04%)

- Dividend of EUR 0.16 per share: 2010 total dividend of EUR 0.30 per share (+25%), for a total of approximately EUR 68 million.
- Dividend Yield equal to: 3.8%

The Ordinary Shareholders’ Meeting has been convened on 27 April 2011 (1st call) and on 29 April 2011 (2nd call).

The consolidated financial statements of the SIAS Group show a “profit attributable to the Group” of EUR 150 million (EUR 134.8 million as at 31 December 2009) and reflect the significant increase in “operating activities” that – thanks to the toll increases for the investments made and the positive traffic performance – show a “gross operating margin” of EUR 524.9 million, up by EUR 61.5 million (+13.3%) compared to 2009.

FY 2010 is particularly important for the Group, given the increase in earnings and the finalisation of both the complex regulatory framework of reference for the “motorway sector” (and, consequently, the expansion/improvement programme for the managed network) and the prospective financial structure.

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With regard to the “motorway sector” it is noted that, at the end of the financial year under review, more precisely on 12 November, ANAS and the licensees SALT S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A. and SITAF S.p.A. signed the “Implementation Acts”, according to which the “requirements” set out by CIPE concerning the motorway Concession Agreements signed in September 2009 (SALT, SAV and Autostrada dei Fiori), December 2009 (SITAF) and March 2010 (Autocamionale della Cisa) have been approved. Consequently, the Standard Agreements of the said Licensees have entered into force, by way of law, on the same day.

Therefore, the renewal process of agreements was completed for all Group’s Licensees, which led – as part of a stable reference regulatory framework and against the commitment to carry out an investment plan for approximately EUR 2.8 billion – to the acknowledgment of toll increases aimed at ensuring that the plan is implemented.

Traffic performance

The traffic performance is mainly unchanged with regard to “light vehicles” (that, starting from 2009, have already been posting pre-crisis figures), while “**heavy vehicles**” show a significant recovery (**+4.10%**). This is due to the geographical position of the network managed by the Group: being at the heart of the main European “corridors”, it benefits from traffic volumes related to transnational flows, which are linked to the higher economic growth registered by some countries of the European Union (e.g. Germany, France, Poland, Czech Republic, etc.).

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

<i>(millions vehicle/km)</i>	1/1-31/12/2010			1/1-31/12/2009			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	1,779	568	2,347	1,742	540	2,282	+2.15%	+5.16%	+2.86%
SATAP A21	1,451	658	2,109	1,441	631	2,072	+0.71%	+4.31%	+1.80%
SAV	314	79	393	318	74	392	-1.25%	+6.14%	+0.15%
ATIVA	1,676	335	2,011	1,686	323	2,009	-0.61%	+3.69%	+0.08%
Autostrada dei Fiori	1,035	280	1,315	1,050	270	1,320	-1.48%	+3.86%	-0.38%
SALT	1,620	407	2,027	1,636	398	2,034	-0.95%	+2.11%	-0.35%
Autocamionale della Cisa	655	205	860	663	197	860	-1.24%	+4.62%	+0.10%
Autostrada Asti-Cuneo	67	23	90	65	22	87	+3.25%	+5.81%	+3.89%
Total	8,597	2,555	11,152	8,601	2,455	11,056	-0.04%	+4.10%	+0.88%

The said traffic breakdown – which shows an increase in “heavy vehicles” (from 22% in 2009 to 23% in 2010) – also implies significant benefits with regard to “toll revenues”.

The general traffic performance for each single quarter of 2010, as compared to the same periods in 2009, is detailed below:

<i>(millions vehicle/km)</i>	2010			2009			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q ₁ : 1/1 – 31/3	1,835	591	2,426	1,811	573	2,384	+1.34%	+3.08%	+1.76%
Q ₂ : 1/4 – 30/6	2,252	676	2,928	2,255	644	2,899	-0.15%	+4.96%	+0.98%
Q ₃ : 1/7 – 30/9	2,565	650	3,215	2,551	621	3,172	+0.55%	+4.61%	+1.35%
Q ₄ : 1/10 – 31/12	1,945	638	2,583	1,984	617	2,601	-1.95%	+3.65%	-0.62%
FY:1/1 – 31/12	8,597	2,555	11,152	8,601	2,455	11,056	-0.04%	+4.10%	+0.88%

Group economic performance

The main revenue and expenditure items of 2010 (with the corresponding figures for 2009) may be summarised as follows:

<i>(value in millions of EUR)</i>	2010	2009	Changes
Motorway sector revenue ⁽¹⁾	849.9	772.3	77.6
Construction and engineering sector revenue	4.0	7.5	(3.5)
Technology sector revenue	21.7	15.9	5.8
Other revenues	53.7	50.2	3.5
Operating costs ⁽¹⁾	(404.4)	(382.5)	(21.9)
Gross operating margin	524.9	463.4	61.5
Significant "non-recurring" items	-	2.7	(2.7)
Adjusted gross operating margin	524.9	466.1	58.8
Net amortisation/depreciation and provisions	(211.5)	(176.3)	(35.2)
Operating income	313.4	289.8	23.6
Financial income	10.9	10.4	0.5
Financial charges	(89.7)	(85.4)	(4.3)
Capitalised financial charges	5.7	8.1	(2.4)
Write-down of equity investments	(6.3)	(0.9)	(5.4)
Profit (loss) of companies accounted for by the equity method	26.6	20.1	6.5
Net financial income	(52.8)	(47.7)	(5.1)
Profit before tax	260.6	242.1	18.5
Income taxes (current and deferred)	(84.7)	(80.1)	(4.6)
Profit (loss) for the period	175.9	162.0	13.9
▪ Minority interests' share	25.9	27.2	(1.3)
▪ Group's share	150.0	134.8	15.2

⁽¹⁾ With regard to motorway companies, the 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.

	2010	2009
Construction sector revenue	263.3	213.9
"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(259.3)	(206.4)
Construction sector revenue (outside the Group)	4.0	7.5
Operating costs	(663.7)	(588.9)
"Construction activity" operating costs - motorway companies	259.3	206.4
Adjusted operating costs	(404.4)	(382.5)

The item "motorway sector revenue" totalled EUR 849.9 million (EUR 772.3 million in FY 2009) and breaks down as follows:

<i>(amounts in millions of EUR)</i>	2010	2009	Changes
Net toll revenues	764.0	696.8	67.2
Fee/surcharge payable to ANAS	45.0	35.7	9.3
Rental income – Royalties from service areas	40.9	39.8	1.1
Total motorway sector revenue	849.9	772.3	77.6

The increase in "net toll revenues", which totalled EUR 67.2 million (+9.64%), was due to the growth in traffic volumes for EUR 8.4 million and to the increase in toll rates for the investments made for EUR 58.8 million (of which, EUR 10.5 million related to the inflation component). When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 43.4 million) and that for FY 2009 (equal to EUR 15.4 million). In the previous financial year, this increase had been applied as from 1 May.

The increase in the item "fee/surcharge payable to ANAS" (+EUR 9.3 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 May 2009 and 1 July 2010. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "other operating costs".

The work carried out for third parties by the "construction and engineering" sector decreased as compared to the previous year, while the "technology" sector activities increased by approximately EUR 5.8 million, due to higher services rendered with regard to toll management systems.

The increase in "other revenues" was mainly due to the growth in insurance refunds as a compensation for the damages suffered by motorway infrastructures (+EUR 5.7 million) and to the decrease in "works on behalf of third parties" (-EUR 1.9 million).

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The increase in "operating costs" (EUR 21.9 million) was due, for EUR 11 million, to the said increase in the "fee/surcharge payable to ANAS" (+EUR 9.3 million) and to the increase in the fee (+EUR 1.7 million) to be paid to ANAS (equal to 2.4% of net toll revenues/royalties) as a result of the increase in both traffic volumes and toll rates.

The residual part (equal to EUR 10.9 million) was due (i) to the increase in "personnel costs" for the "motorway sector" for EUR 5.4 million (of which approximately EUR 3 million related to wage provisions set out in the current national collective agreement and approximately EUR 2 million for the final resolution of disputes with employees); (ii) for EUR 3.7 million, to the increase in "other costs" for motorway operations. The residual part (equal to approximately EUR 1.8 million) was mainly due to the increase in other Group's business sectors.

With regard to the above, the "gross operating margin" increased by EUR 61.5 million (+13.3%) and reflected the improvement in the Group's operating sectors. More specifically:

<i>(amounts in millions of EUR)</i>	FY 2010	FY 2009	Change
• Motorway Sector	508.5	448.3	60.2
• Construction/engineering sector	9.9	9.0	0.9
• Technology Sector	11.2	10.0	1.2
• Services Sector (holdings)	(4.7)	(3.9)	(0.8)
	524.9	463.4	61.5

In the previous financial year, "significant non-recurring items" referred to the "one-off" income recorded by Autocamionale della Cisa S.p.A. of toll revenues, which were originally suspended, for FY 2003 and 2004.

The item "net amortisation/depreciation and provisions" totalled EUR 211.5 million (EUR 176.3 million in 2009). The increase in this item was due to higher amortisation of non-compensated revertible assets (+EUR 18.4 million) and to the net change in the allocation to "provision for restoration and replacement" of the said assets (whose balance had a negative effect for approximately EUR 15.4 million).

The increase in "financial charges" was mainly due to the bond loan issued in October.

The "capitalised financial charges" reflect the performance of current investments in progress.

The item "write-down of equity investments" includes the amount of approximately EUR 6 million related to the write-down of the equity investment held in Alitalia – Compagnia Aerea Italiana S.p.A..

The item "profit (loss) of companies accounted for by the equity method" (up by approximately EUR 6.5 million) included the share of profits (losses) from associated companies. More specifically, it reflects the positive performance of Autostrade Sud America – ASA s.r.l. (EUR 17.5 million), SITAF S.p.A. (EUR 4.8 million), ITINERA S.p.A. (EUR 2.8 million) and Road Link Holding Ltd. (EUR 1 million).

With regard to the above, the Group's share of "profit for the period" amounted to **EUR 150 million** (EUR 134.8 million in FY 2009).

Group financial results

The main items of the consolidated financial position as at 31 December 2010, compared with the corresponding figures of the previous year, may be summarised as follows:

<i>(values in millions of EUR)</i>	31/12/2010	31/12/2009	Changes	
Net fixed assets	3,197.7	3,198.6	(0.9)	
Equity investments	643.1	569.1	74.0	
Working capital	(149.6)	(92.4)	(1)	(57.2)
Invested capital	3,691.2	3,675.3	15.9	
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(138.8)	(134.7)	(4.1)	
Employee severance indemnity and other provisions	(44.0)	(44.4)	0.4	
Invested capital less provisions for medium- and long-term risks and charges	3,508.4	3,496.2	12.2	
Shareholders' equity and profit (loss) (including minority interests)	1,606.0	1,578.1	27.9	
"Adjusted" net financial indebtedness	1,733.7	1,724.3	(1)	9.4
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	168.7	193.8	(25.1)	
Equity and minority interests	3,508.4	3,496.2	12.2	

(1) The "adjusted net financial indebtedness" as at 31 December 2010 includes (i) financial receivables due from (EUR 165.8 million) and financial payables due to (EUR 7.4 million) connected companies, which have not yet been settled as at 31 December 2010; (ii) receivables due from the Granting Body ANAS for capital grants, that were previously recorded in the working capital; and (iii) the net current value of "Payables due to ANAS – Central insurance fund". In order to ensure comparison with the figures as at 31 December 2009, the said items have been reported also with regard to this date.

A breakdown of the item "Net financial indebtedness" has been provided below:

<i>(values in millions of EUR)</i>	31/12/2010	31/12/2009	Changes
A) Cash and cash equivalents	466.8	152.9	313.9
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	466.8	152.9	313.9
D) Financial receivables (*) (**) (***)	398.9	239.6	159.3
E) Short-term borrowings	(147.4)	(79.1)	(68.3)
F) Current portion of medium/long-term borrowings	(125.7)	(160.1)	34.4
G) Other financial liabilities (**)	(20.8)	(19.0)	(1.8)
H) Short-term borrowings (E) + (F) + (G)	(293.9)	(258.2)	(35.7)
I) Current net cash (C) + (D) + (H)	571.8	134.3	437.5
J) Long-term borrowings	(1,149.0)	(1,179.3)	30.3
K) Bonds issued	(794.3)	(297.6)	(496.7)
L) Other long-term payables	(0.4)	(0.5)	0.1
M) Long-term borrowings (J) + (K) + (L)	(1,943.7)	(1,477.4)	(466.3)
N) Net financial indebtedness (I) + (M)	(1,371.9)	(1,343.1)	(28.8)
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O)	(361.8)	(381.2)	19.4
P) Adjusted net financial indebtedness (N) + (O)	(1,733.7)	(1,724.3)	(9.4)

(*) This amount includes receivables due from Granting Body ANAS for capital grants.

(**) The "net financial position" includes financial receivables due from (EUR 165.8 million) and financial liabilities (EUR 7.4 million) due to connected companies, which have not yet been settled as at 31 December.

(***) As at 31 December 2010, this item included an amount of EUR 25.1 million concerning a new capitalisation agreement that, although it is long-term, it can be converted into cash in the short term, if required.

The "adjusted net financial indebtedness" of the Group as at 31 December 2010 – that is mainly in line with the figures as at 31 December 2009 – totalled EUR 1,733.7 million (including an amount of EUR 48.6 million for the update to fair value of interest rate swap contracts).

The “operating cash flow” equal to EUR 365 million (+EUR 51.8 million), together with the change in capital grants (EUR 69.3 million) are reflected in the realisation of investments for a total amount of approximately EUR 266.8 million (of which **EUR 259.3 million due to enhancement works on the Group's motorway infrastructure**) and in the acquisition of equity investments and minorities for a total of EUR 25 million. Dividends and reserves were paid both by the Parent Company (for a total amount of EUR 59.2 million) and by its subsidiaries (to third-party shareholders) for a total of EUR 22.4 million. The negative fair value difference that occurred in 2010 with regard to interest rate swap contracts signed by the Group's licensees in order to prevent the risk from interest rate changes, totalled EUR 22.3 million.

Moreover, a negative change in “net working capital”, equal to approximately EUR 15 million, was recorded during the financial year.

With regard to the “Discounted value of the payable due to ANAS – Central insurance fund”, it is noted that during 2010, (i) the instalments due were paid (equal to EUR 44.6 million); and (ii) the charges for discounting/restructuring the payable were assessed (EUR 25.2 million).

As regards the current financial structure of the Group, it should be noted that, to date, about 85.7% 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 current maturity of the payable is equal to 8 years, in consideration of the said 10-year bond issue.

Moreover, it is noted that, as at 31 December 2010, the Parent Company SIAS S.p.A. has committed lines for a total amount of EUR 100 million.

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With regard to the **prospective financial structure** adopted – according to which the Group's funding activities will be concentrated within the Parent Company, with the subsequent transfer of liquidity to operating companies by means of specific intercompany loans, and financing forms will be diversified using funding instruments other than bank loans – on 6 October 2010, SIAS approved the creation of an **Euro Medium Term Note Programme** for a maximum total amount of **EUR 2 billion** at the Irish Stock Exchange, with the issue of both secured notes and unsecured notes.

Having taken into account the favourable market conditions, on 19 October 2010 a senior secured **bond loan** for a total amount of **EUR 500 million (10-year maturity** and Moody's rating of Baa2) was successfully placed. The demand was about three times the offer and SIAS was able to reduce the credit spread to 188 base points above the mid-swap rate with the same maturity, as compared to the initial estimates of 190-195 base points.

The bonds issued have a minimum unit of EUR 50 thousand and maturity on 26 October 2020; they are characterised by the payment of an annual gross coupon of 4.5% and were placed at an issue price of 99.134 and only with qualified investors. The bonds are governed by English law and are negotiated at the Irish Stock Exchange.

The issue was mainly underwritten by foreign investors, who represented approximately 65% of the total (in particular, UK and France with approximately 20% each).

The cash resulting from the bond issue was allocated to the subsidiary SALT S.p.A. (EUR 450 million) and SATAP S.p.A. (EUR 50 million) by means of specific intercompany loans and in support of their investment plans.

Moreover, on 25 February 2010 SATAP S.p.A. signed a financing agreement with the **Cassa Depositi e Prestiti** (Deposit and Loan Bank) for an amount of EUR 450 million and with a duration of 15 years, aimed at completing the renewal of the A4 Section Turin-Milan.

Moreover, it is noted that on 30 December 2009, the **European Investment Bank** and the intermediary banks Mediobanca and Unicredito signed two funding agreements (for a total amount of EUR 500 million) that will fund, through SIAS (based on the Group's financial structure explained above and by means of intercompany loan contracts), the investment plans of each single licensee of the Group (as part of this operation, SACE showed its willingness to ensure a “pro-quota” share of EUR 200 million; as a consequence, the EIB's funding will be directly granted to SIAS against the guarantee given by SACE to the EIB. Therefore, the amount of bank lending is reduced to EUR 300 million). With regard to these loans, both “dependent agreements” (for the share that will be brokered by banks) and “loan agreements” (for the share that will be directly issued by EIB and guaranteed by SACE) are currently being defined.

The cash resulting from the bond issue, the above-mentioned funding and the operating cash flow, will make it possible to fund the infrastructure investment plan that will be carried out by the Group in the next financial years.

Moreover, the said financial resources allowed to reduce the committed lines that were granted to the Parent Company, with positive effects on the financial structure.

Chilean activities

In order to simplify the corporate structure of the ASA Group, on 30 August 2010 the merger by acquisition of the Company Autostrade per il Cile s.r.l. (APC) into Autostrade Sud America s.r.l. (ASA) became effective. As a result, and based on the “exchange ratio”, SIAS and Atlantia hold 45.765% of the merging company ASA s.r.l., respectively (the remaining 8.47% is held by Mediobanca S.p.A.). Moreover, in December 2010, the merger between the Chilean sub-holding companies Autopista do Pacifico S.A. and Autostrade Holding de Chile S.A. (i.e. companies that are wholly owned by ASA s.r.l.) was completed. The above are part of the preliminary steps, as approved by the Board of Directors of ASA, of the potential **listing** of **Autopista do Pacifico Group** on the Santiago Stock Exchange.

Financial statements of the Parent Company – SIAS S.p.A.

With regard to **SIAS S.p.A.**, the financial statements show a **profit** of approximately **EUR 71.7 million** (EUR 74.4 million in 2009) that is mainly due to the dividends from subsidiaries and includes the write-down carried out with regard to the equity investment held in “Milano Serravalle-Milano Tangenziali S.p.A.” for an amount of EUR 16.6 million.

The “net financial position” as at 31 December 2010 revealed a debt exposure of approximately EUR 953.6 million (EUR 449.5 million as at 31 December 2009).

The liquidity generated from the collection of dividends paid by Investee companies (equal to EUR 104.3 million) was used in order to pay the balance dividend for 2009 (EUR 27.3 million), for the distribution of reserves (EUR 31.9 million) and to acquire equity investments for a total amount of EUR 34.9 million.

The increase in the item “net financial indebtedness”, equal to approximately EUR 500 million, was mainly due to the said bond issue carried out in October 2010: the liquidity resulting from this issue was transferred - by means of specific intercompany loans - to the subsidiaries SALT S.p.A. and SATAP S.p.A..

Dividend

The Shareholders' Meeting has been convened by the Board of Directors on 27 April 2011 (1st call) and on 29 April 2011 (2nd call); during the meeting, the proposal for the distribution of a **dividend of EUR 0.16 per share**, for a total amount of EUR 36.5 million, will be made.

The dividend - in compliance with the regulations issued by Borsa Italiana S.p.A. - may be paid from 5 May 2011 (in such event, the shares will be quoted ex-dividend from 2 May 2011, against detachment of the coupon no. 19) if the Shareholders' Meeting approves the financial statements on 27 April 2011 (1st call), or on 29 April 2011 (2nd call).

The total amount of the dividend relating to financial year 2010 is **EUR 0.30** per share, for a total amount of approximately **EUR 68 million**, taking into consideration the distribution of part of the “retained earnings” reserve for an amount of EUR 0.14 per share, carried out in November 2010.

Taking into account the current security listing, the “**dividend yield**” is equal to approximately 3.8%, based on the proposal made during the Shareholders' Meeting.

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The **financial statements** and the **consolidated financial statements** (together with the audit report and the report of the Board of Statutory Auditors), as well as the “**Report on Corporate Governance and ownership structure**” will be made available to the public and on the company’s website (www.grupposias.it) during the 21 days before the first call of the Shareholders’ Meeting.

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.

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We specify that, at present, the audit activities of the financial statements, to which reference is made in this press release, have not been completed yet.