

Tortona, 1 August 2013

PRESS RELEASE

HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2013

- ➔ The Board of Directors has approved the “SIAS Group Half-Yearly Financial Report as at 30 June 2013”:
- total traffic: -4.28% (-3.75% adjusted for leap year effect 2012)
 - net toll revenues: EUR +2.7 million on a like-for-like basis (EUR +29.8 million inclusive of Autostrada Torino-Savona S.p.A.)
 - EBITDA: EUR 264.4 million (in line with H1 2012)
 - investments in motorway infrastructures: EUR 134.3 million (+4.11%)
 - “adjusted” net financial indebtedness: EUR 1,662 million
- ➔ Chairman and Deputy-Chairman appointed

The easing of the negative traffic volumes trend, along with the application from 12 April 2013 of tariff adjustments due in relation to the motorway sections managed by the subsidiaries SATAP S.p.A. and ATIVA S.p.A., on a like-for-like basis led to an increase of the operating margin of the “motorway sector” in the second quarter of 2013 of approximately EUR 1.3 million, allowing the drop in margin to be limited to a total of just EUR 6.3 million.

*This decrease, together with the lower margins attributable to the “ancillary sectors” (of approximately EUR 4.8 million), was offset by the consolidation from this half-year of the revenue and expenditure items of Autostrada Torino-Savona S.p.A. (EUR +8.8 million). The “gross operating margin” is therefore essentially in line with the corresponding figure for the first half of 2012, as at 30 June 2013 standing at **EUR 264.4 million**.*

*The increase in total amortisation/depreciation for the period (EUR +21 million), along with the decrease in financial/investment income (including the lower contribution from the Chilean assets) of around EUR 16 million, led to a “Group share of profit for the period” - net of the related tax effect - of **EUR 46.3 million** (compared to EUR 75.6 million for the first half of 2012, net of extraordinary items mainly relating to disposal of the equity investment held in ASA S.r.l.)*

***Investments in motorway infrastructures** made in the half year under review amount to EUR 134.3 million (4.1%).*

*The “net financial indebtedness”, which amongst other things reflects distribution of the significant dividend paid during the half-year (totalling approximately EUR 200 million), reached a value of **EUR 1,662 million** (EUR 1,521 million as at 31 December 2012).*

* * *

Group economic performance

The first half of 2013 reflects inclusion in the scope of consolidation, from 1 January 2013, of the economic data of the subsidiary Autostrada Torino-Savona S.p.A.

The main **revenue and expenditure items** of the first half of 2013 (with the corresponding figures for the same period of 2012) may be summarised as follows:

| <i>(values in thousands of EUR)</i> | H1 2013 | H1 2012 | Changes |
|---|-----------------|----------------|------------------|
| Motorway sector revenue ⁽¹⁾ | 440,449 | 412,682 | 27,767 |
| Motorway sector revenue – planning and construction activities ⁽²⁾ | 134,306 | 128,998 | 5,308 |
| Construction and engineering sector revenues | 2,589 | 738 | 1,851 |
| Technology sector revenue | 7,658 | 6,823 | 835 |
| Other revenues | 19,590 | 19,507 | 83 |
| Operating costs ⁽¹⁾ | (340,155) | (302,028) | (38,127) |
| Gross operating margin (EBITDA) | 264,437 | 266,720 | (2,283) |
| Net amortisation/depreciation and provisions | (140,104) | (119,328) | (20,776) |
| Operating income | 124,333 | 147,392 | (23,059) |
| Financial income: | | | |
| - ASA capital gains | - | 379,474 | (379,474) |
| - other income | 11,581 | 17,922 | (6,341) |
| Financial charges | (57,876) | (55,563) | (2,313) |
| Capitalised financial charges | 8,393 | 5,891 | 2,502 |
| Write-down of equity investments | (2,746) | (11,446) | 8,700 |
| Profit of companies accounted for by the equity method | 3,361 | 6,516 | (3,155) |
| Net financial income | (37,287) | 342,794 | (380,081) |
| Profit before tax | 87,046 | 490,186 | (403,140) |
| Income taxes (current and deferred) | (32,844) | (46,337) | 13,493 |
| Profit for the period | 54,202 | 443,849 | (389,647) |
| ▪ Profit assigned to minority interests | 7,869 | 9,756 | (1,887) |
| ▪ Profit assigned to the Parent Company's Shareholders | 46,333 | 434,093 | (387,760) |

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 35.6 million in the first half of 2013 and EUR 34.3 million in the first half of 2012).

(2) These are revenues for "construction activities" of non-compensated revertible assets. Pursuant to IFRIC 12, a similar amount is included under "operating costs".

The item "motorway sector revenue" totalled EUR 440.4 million (EUR 412.7 million in the first half of 2012) and breaks down as follows:

| <i>(values in thousands of EUR)</i> | H1 2013 | H1 2012 | Changes |
|--|----------------|----------------|----------------|
| Net toll revenues | 423,604 | 393,839 | 29,765 |
| Rental income – Royalties from service areas | 16,845 | 18,843 | (1,998) |
| Total motorway sector revenue | 440,449 | 412,682 | 27,767 |

The item "*net toll revenues*" increased by EUR 29.8 million. This change is due to: (i) consolidation from the first half of 2013 of the figures for Autostrada Torino-Savona S.p.A. (EUR +27.1 million), (ii) the increase in toll rates applied from 1 January 2013 and from 12 April 2013 (EUR +19.2 million) and (iii) the decrease in traffic volumes (EUR -16.5 million), which - amongst other things - were affected by the fact that 2012 was a leap year.

The decrease in "*rental income - royalties from service areas*" is due to the decrease in traffic volumes (-13.7%, equal to EUR -2.6 million) and the consolidation of Autostrada Torino-Savona S.p.A. (EUR +0.6 million).

The "*construction/planning and engineering*" and "*technology*" sectors show an increase in the activities carried out for third parties, amongst other things including work under contract that was less profitable than in the previous half year. This led to an increase in "operating costs".

The change in the item "*operating costs*" (EUR +38.1 million) is due to: (a) the consolidation of Autostrada Torino-Savona S.p.A. (EUR +20 million), (b) the increase in costs of other companies belonging to the motorway sector (EUR +5 million), which is mainly due to maintenance planning changes since the previous year and to higher costs for "winter services", and (c)

the increase in “operating costs” (equal to approximately EUR 13.1 million) due to activities carried out by the companies operating in the “construction/planning and engineering” and “technology” sectors.

With regard to the above, an improvement in margins in the “motorway sector” is offset by a decrease relating to the “ancillary sectors”. The “*gross operating margin*” therefore recorded a EUR 2.3 million decrease as follows:

| <i>(amounts in millions of EUR)</i> | H1 2013 | H1 2012 | Change |
|--|---------|---------|--------|
| • Motorway Sector ⁽¹⁾ | 253.8 | 251.3 | 2.5 |
| • Construction/engineering sector | 3.9 | 5.3 | (1.4) |
| • Technology Sector | 9.1 | 12.5 | (3.4) |
| • Services Sector (<i>holding companies</i>) | (2.4) | (2.4) | - |
| | 264.4 | 266.7 | (2.3) |

(1) This amount includes the gross operating margin of Autostrada Torino-Savona equal to EUR 8.8 million (not present in the first half of 2012).

The item “*net amortisation/depreciation and provisions*” totalled EUR 140.1 million (EUR 119.3 million in the first half of 2012). The change in this item is almost all attributable to the higher amortisation of non-compensated revertible assets.

The change in “*financial income*” is mainly due to there no longer being the capital gain from disposal of the equity investment in Autostrade Sud America s.r.l in the first half of 2012, and to lower interest income and dividends collected.

The item “*financial charges*” – including the charges for interest rate swap contracts – is mainly in line with the corresponding figures for the previous financial year.

The item “*write-down of equity investments*” mainly refers to the write-down of the equity investment held in Alitalia – Compagnia Aerea Italiana S.p.A., based on consolidated accounting results as at 31 March 2013.

The item “*profit from companies accounted for by the equity method*” included the share of profit from associated companies. More specifically, it reflects the profit posted by SITAF S.p.A. (EUR 3.6 million), Road Link Holding Ltd. (EUR 0.6 million) and Sitrasb S.p.A. (EUR 0.4 million), partly offset by the pro-quota share of the losses of OMT S.p.A. (EUR 0.5 million) and Rivalta Terminal Europa S.p.A. (EUR 0.9 million).

With regard to the above, the Group's share of “*profit for the period*” amounted to EUR 46.3 million (compared to EUR 75.6 million for the first half of 2012, net of extraordinary items mainly relating to disposal of the equity investment held in ASA S.r.l.).

Traffic performance

During the first half of 2013, traffic decreased - reflecting the persisting macroeconomic recession trend (affecting Italy and the Eurozone). Despite the adverse weather conditions seen in spring 2013, however, the **second quarter** of 2013 recorded a decline in these phenomena, resulting in a **limited decrease in traffic volumes**.

With regard to traffic performance on the section operated by Autostrada Asti-Cuneo S.p.A., note that the figures for the first half of 2012 only partially benefited from the opening to traffic of the Sant'Albano – Barriera Castelletto Stura motorway section on 20 February 2012.

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

| (millions vehicle/km) | 1/1-30/6/2013 | | | 1/1-30/6/2012 | | | Changes | | |
|----------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|
| Company | Light | Heavy | Total | Light | Heavy | Total | Light | Heavy | Total |
| SATAP A4 | 802 | 263 | 1,065 | 824 | 273 | 1,097 | -2.65% | -3.69% | -2.91% |
| SATAP A21 | 596 | 293 | 889 | 617 | 305 | 922 | -3.50% | -3.63% | -3.54% |
| SAV | 120 | 35 | 155 | 129 | 39 | 168 | -6.76% | -8.87% | -7.25% |
| ATIVA | 705 | 150 | 855 | 740 | 160 | 900 | -4.72% | -6.36% | -5.01% |
| Autostrada dei Fiori | 410 | 128 | 538 | 428 | 132 | 560 | -4.38% | -3.12% | -4.08% |
| SALT | 628 | 175 | 803 | 659 | 185 | 844 | -4.74% | -5.76% | -4.96% |
| Autocamionale della Cisa | 246 | 88 | 334 | 260 | 97 | 357 | -5.68% | -8.65% | -6.48% |
| Autostrada Asti-Cuneo | 45 | 14 | 59 | 38 | 12 | 50 | +18.74% | +13.90% | +17.56% |
| Total | 3,552 | 1,146 | 4,698 | 3,695 | 1,203 | 4,898 | -3.92% | -4.67% | -4.10% |
| Autostrada Torino Savona | 321 | 71 | 392 | 342 | 77 | 419 | -6.26% | -6.74% | -6.35% |
| Total with ATS | 3,873 | 1,217 | 5,090 | 4,037 | 1,280 | 5,317 | -4.12% | -4.79% | -4.28% |
| Leap year effect (2012) | | | | | | | | | +0.53% |
| "Adjusted" traffic change | | | | | | | | | -3.75% |

The general traffic performance for the first half of 2013, as compared to the same period in 2012, is detailed below:

| (millions vehicle/km) | 1/1-30/6/2013 | | | 1/1-30/6/2012 | | | Change | | |
|--|---------------|--------------|--------------|---------------|--------------|---------------|--------------------|--------------------|--------------------|
| | Light | Heavy | Total | Light | Heavy | Total | Light | Heavy | Total |
| 1Q: 1/1 – 31/3 | 1,732 | 576 | 2,308 | 1,829 | 613 | 2,442 | -5.31% | -6.06% | -5.50% |
| April <i>(of which Autostrada TO-SV S.p.A.)</i> | 675 (57) | 205 (12) | 880 (69) | 716 (62) | 207 (13) | 923 (75) | -5.74% (-8.67%) | -0.51% (-2.52%) | -4.57% (-7.63%) |
| May <i>(of which Autostrada TO-SV S.p.A.)</i> | 686 (53) | 223 (13) | 909 (66) | 707 (57) | 234 (14) | 941 (71) | -2.99% (-5.95%) | -4.61% (-6.26%) | -3.40% (-6.01%) |
| June <i>(of which Autostrada TO-SV S.p.A.)</i> | 780 (77) | 213 (13) | 993 (90) | 785 (78) | 226 (15) | 1,011 (93) | -0.86% (-2.71%) | -5.47% (-8.06%) | -1.89% (-3.53%) |
| 2Q: 1/4 – 30/6 | 2,141 | 641 | 2,782 | 2,208 | 667 | 2,875 | -3.12% | -3.63% | -3.24% |
| 1H: 1/1 – 30/6 | 3,873 | 1,217 | 5,090 | 4,037 | 1,280 | 5,317 | -4.12% | -4.79% | -4.28% |
| Leap year effect (2012) | | | | | | | | | +0.53% |
| "Adjusted" traffic change | | | | | | | | | -3.75% |

Group financial results

The main items of the consolidated financial position as at 30 June 2013, compared with the corresponding figures as at 31 December 2012, may be summarised as follows:

| <i>(values in thousands of EUR)</i> | 30/6/2013 | 31/12/2012 | Changes |
|---|------------------|-------------------|-----------------|
| Fixed assets | 3,487,039 | 3,486,869 | 170 |
| Equity investments | 437,980 | 438,433 | (453) |
| Working capital | (38,949) | (31,440) | (7,509) |
| Invested capital | 3,886,070 | 3,893,862 | (7,792) |
| Provision for restoration or replacement of non-compensated revertible assets | (176,347) | (171,485) | (4,862) |
| Employee severance indemnity and other provisions | (59,487) | (59,008) | (479) |
| Invested capital less provisions for medium- and long-term risks and charges | 3,650,236 | 3,663,369 | (13,133) |
| Shareholders' equity and profit (loss) (including minority interests) | 1,864,309 | 2,009,578 | (145,269) |
| "Adjusted" net financial indebtedness | 1,661,706 | 1,521,407 | 140,299 |
| Other long-term payables – Deferred income of the payable due to Central Insurance Fund | 124,221 | 132,384 | (8,163) |
| Equity and minority interests | 3,650,236 | 3,663,369 | (13,133) |

The item net financial indebtedness is broken down as follows:

| <i>(values in thousands of EUR)</i> | 30/6/2013 | 31/12/2012 | Changes |
|---|--------------------|--------------------|------------------|
| A) Cash and cash equivalents | 717,674 | 935,822 | (218,148) |
| B) Securities held for trading | 18,336 | 34,512 | (16,176) |
| C) Liquidity (A) + (B) | 736,010 | 970,334 | (234,324) |
| D) Financial receivables | 390,203 | 266,354 | 123,849 |
| E) Bank short-term borrowings | (152,888) | (123,466) | (29,422) |
| F) Current portion of medium/long-term borrowings | (217,432) | (211,170) | (6,262) |
| G) Other financial liabilities | (34,270) | (21,688) | (12,582) |
| H) Short-term borrowings (E) + (F) + (G) | (404,590) | (356,324) | (48,266) |
| I) Current net indebtedness (C) + (D) + (H) | 721,623 | 880,364 | (158,741) |
| J) Bank long-term borrowings | (1,165,969) | (1,219,357) | 53,388 |
| K) Hedging derivatives | (106,598) | (139,290) | 32,692 |
| L) Bonds issued | (807,481) | (804,728) | (2,753) |
| M) Other long-term payables | (1,976) | (2,125) | 149 |
| N) Long-term borrowings (J) + (K) + (L) + (M) | (2,082,024) | (2,165,500) | 83,476 |
| O) Net financial indebtedness (I) + (N)^(*) | (1,360,401) | (1,285,136) | (75,265) |
| P) Non-current financial receivables | 20,010 | 76,489 | (56,479) |
| Q) Discounted value of the payable due to ANAS-Central Insurance Fund | (321,315) | (312,760) | (8,555) |
| R) "Adjusted" net financial indebtedness (O) + (P) + (Q) | (1,661,706) | (1,521,407) | (140,299) |

(*) Pursuant to CESR Recommendation

As at 30 June 2013, the "adjusted net financial indebtedness" totalled EUR 1,661.7 million (EUR 1,521.4 million as at 31 December 2012).

The change during the half year is mainly due to the payment of dividends by the parent company of EUR 204.8 million (of which EUR 166.1 million the balance of the extraordinary component associated with the capital gain from the disposal of ASA S.r.l.) and by the subsidiaries (to third party shareholders) of EUR 14.8 million, to incremental works on the Group motorways infrastructure for EUR 134.3 million and to the acquisition of equity investments and minorities for approximately EUR 9.3 million. This outlay was partially financed from "operating cash flow" (equal to EUR 187.6 million).

The "net financial position" also improved by EUR 32,7 million, representing the difference accrued in the first half of 2013 with regard to the fair value of IRS contracts.

With reference to the structure of the item "net financial indebtedness", note the following:

- the change in the item "*cash and cash equivalents*" is mainly due to the payment of dividends by the parent company and the subsidiaries;
- the decrease in the item "*securities held for trading*" refers to the monetisation of multi-year treasury bonds (BTP).
- the increase in the item "*financial receivables*" is due, for approximately EUR 76.5 million, to reclassification of the item "*non-current financial receivables*" of capitalization policies signed by the parent company in the previous year;
- the change in the item "*current portion of medium/long-term borrowings*" was largely due to reimbursement of the instalments due in the period (EUR 99.3 million) and to the reclassification of "bank long-term borrowings" instalments falling due in the next 12 months (EUR 102.6 million).
- the decrease in "*bank long-term borrowings*" is due to the refinancing (EUR 50 million) of a loan falling due and to the aforementioned reclassification of "current portion of medium/long-term borrowings" instalments falling due in the next 12 months;
- as reported previously, "*Hedging derivatives*" (representing the fair value of the IRS contracts) recorded an improvement of approximately EUR 33 million to reach EUR 106.6 million. To date, approximately 84% of the consolidated medium/long term indebtedness was fixed rate or hedged. The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.76%**.
- the change in "*non-current financial receivables*" is due to the aforementioned reclassification - to "financial receivables" (current) - of policies that can be settled in the short term (EUR 76.5 million) and new policies underwritten (for a total of EUR 20 million) by the parent company and the subsidiary SALT S.p.A.;
- the change in the "*discounted value of the payable due to ANAS-Central Insurance Fund*" is due to the assessment of charges for discounting the payable.

* * *

The "pro-forma" **financial resources available** as at 30 June 2013 are broken down as follows:

(amounts in millions of EUR)

| | |
|---|----------------------------------|
| • Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.) | 450 |
| • EIB loans (pertaining to SIAS S.p.A.) | 315 |
| • "committed" credit lines and other loans (pertaining to SIAS S.p.A.) | 92 |
| • "uncommitted" credit lines (pertaining to SIAS S.p.A. and other consolidated companies) | 239 |
| | Subtotal |
| | 1,096 |
| • Cash and financial receivables ⁽¹⁾ | 1,126 |
| | Total financial resources |
| | 2,222 |

⁽¹⁾ (amounts in millions of EUR)

| | |
|---|--------------|
| Cash and cash equivalents | 718 |
| Securities held for trading | 18 |
| Financial receivables | 390 |
| Total Cash and Financial Receivables | 1,126 |

Chairman and Deputy-Chairman appointed

The Board of Directors of SIAS S.p.A. today appointed **Stefania Bariatti** as Chairman of the Company (following the resignation of Bruno Binasco) and **Daniela Gavio** as Deputy-Chairman.

Filing of documentation

The Half-yearly Financial Report as at 30 June 2013, accompanied by the Report of the Independent Auditors, will be made available at the company's registered office and can be viewed on the Internet site www.grupposias.it, in accordance with current legislation.

Chief Executive Officer

Paolo Pierantoni

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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