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PRESS RELEASE

➤ **Further strengthening of SIAS Group's leadership in toll roads in the north-west of the country: shareholders' agreement signed with Intesa Sanpaolo that will give the control over "Tangenziale Esterna" of Milan and BreBeMi, strategic infrastructures for Expo 2015**

It is noticed that, today, SIAS S.p.A. ("Sias"), the subsidiary SATAP S.p.A. ("Satap") (jointly with "SIAS Group") and Intesa Sanpaolo S.p.A. ("ISP"), signed some agreements ("Investment Agreement" and the related "Shareholders' Agreement") aiming at the recapitalization and the definition of the governance of Tangenziali Esterne di Milano S.p.A. ("TEM"), Tangenziale Esterna S.p.A. ("TE"), Autostrade Lombarde S.p.A. ("AL") and the Project Company Autostrada Diretta Brescia Milano S.p.A. ("BreBeMi"). Such agreements will lead to the strengthening of SIAS Group's competitive position, in toll roads, in the "Milan area" that – also in relation of the upcoming events related to Expo 2015 – will be a strategic area of development for the country.

TEM is a holding company founded in 2002 to promote the realization of the external east ring road of Milan and, more generally, of the all external ring roads of the city. TEM owns – at the moment – a 42.9% stake in TE (at the end of the recapitalization described below, such a stake will reach 47.7%), the company in charge of the design, realization and management of the new east external ring road of Milan. The project envisages a 32 km stretch connecting Agrate Brianza (interconnection with A4 stretch) and Melegnano (interconnection with A1 stretch) and it will also be linked, through the so called "Arco TEEM", to the Brescia-Bergamo-Milano toll road ("BreBeMi"). The end of works, as regard the "Arco TEEM" and as regard the whole stretch is expected, respectively, in 2014 and 2015; the expiry of the concession is set 50 years after the completion of the works (2065). Such concession has been awarded a public grant of EUR 330 million, arranged in June 2013, by the DL n. 69/2013 (so called "decreto del Fare") and its release is subject to the financial closing of the initiative that envisages the grant, before year end, of a senior loan to TE of approximately EUR 1bn with a duration of 7/8 years.

BreBeMi, controlled with a 79% stake by AL (in which Satap and ISP hold – respectively – 13.4% and 42.5% stakes), is the Project Company in charge of the design, realization and management of the toll road connecting directly Brescia to Milan – from the south ring road of Brescia to the new east ring road of Milan – with a length of approximately 62 km whose works end is expected in the spring of 2014; the expiry of the concession is set 19.5 years after the end of the construction (June 2033).

Within the **Investment Agreement**, Sias Group and ISP resolved – subject to the conditions precedent below listed - the commitment to the subscription and payment the share capital increase that will be decided by **TEM**, in the shareholders meeting called today at 13:30 ("TEM's Share Capital Increase") for a total of EUR 96.1 million (EUR 45.6 million by Satap and EUR 17.7 million by Sias to which it has to be added ISP commitment for EUR 32.8 million) that will allow TEM to subscribe, within the 26th of November for the same amount, part of the unsubscribed shares of the share capital increase resolved by the sub-holding TE on 31st July 2013 ("TE's Share Capital Increase").

Following the above mentioned deals, SIAS Group (taking into consideration also the stake that will be held by the associated company Itinera S.p.A. after the agreement reached with Impregilo S.p.A. described below) and ISP will own a **59.1% stake** in TEM (out of which 40% held by SIAS Group, 1.6% held by associated company Itinera S.p.A. and 17.5% held by ISP).

The above mentioned **Investment Agreement** defines also the way to cover TE's financial needs, specifically through:

- SIAS and ISP commitment to subscribe TE's share capital increase for respectively EUR 34.6 million and EUR 3.4 million that, taking into account also the related commitment of some developers shareholders of TE (EUR 38.1 million) and the amount to be subscribed by TEM above described, will grant the full subscribing of TE's share capital increase;
- SIAS and ISP commitment to guarantee, respectively for EUR 41.6 million and EUR 14.8 million, the underwriting of the "subordinated shareholders loan" expected to total EUR 115 million, on the back of the current financial plan.

The **Shareholders Agreement** signed with ISP (that, for the pertaining components, could be extended also to AL) aims to discipline, inter alia, (i) the joint control over TEM, TE, AL and BreBeMi and the related governance with the possibility – for Sias Group (including the connected company Itinera S.p.A., with regard to TE) – to appoint 50% of the members of the Board of Directors of TEM/TE, (ii) the merger of the holdings TEM and AL – with the following listing of the company post-merger – and (iii) exit mechanism in case the merger and the listing could not be performed.

In relation to the negotiations related to the above mentioned deal, today, **Itinera S.p.A.** and **Impregilo S.p.A.** ("Impregilo") signed an **agreement** on (i) the acquisition, by Itinera S.p.A. (company controlled by Argo Finanziaria S.p.A. with a sole shareholder), of all the stakes held by Impregilo in TEM and TE for a total amount of EUR43.8 million; more in details, the cash-out expected for the acquisition of the participation in TEM is EUR 4.7 million (including the share premium, equal to EUR 1.3 million, paid at the time by Impregilo) while the acquisition of the participation in TE will imply a total cash-out of EUR39.1 million that – for a portion of EUR 17.4 million, on top of the maturing interests – will be settled at the latest by the 31st of October 2016 ⁽¹⁾; (ii) the replacement, thanks to the acquisition of the participation Lambro S.c.ar.l. from Impregilo, in the works related to the construction of TE (estimated approximately EUR 300 million).

The Investment Agreement, the Shareholders Agreement and the above mentioned agreement with Impregilo, are **subject to the following conditions precedent** that will have to occur – in any case – **within the 26th of November 2013**:

- (i) renunciation – by TEM's current shareholders, different from Sias Group and ISP – to exercise the right to underwrite the above mentioned TEM's share capital increase;
- (ii) the underwriting and payment of a portion of at least 25% of TE's unsubscribed shares by some developers Shareholders within the 26th of November 2013.

⁽¹⁾ Such acquisition will led, at the end of TE share capital increase, to an increase in the stake held by the connected company Itinera of 3.7%.

The **financial effects** of the above mentioned deal will imply for **Sias Group** a cash-out – in terms of equity commitments and subordinated shareholders loan – of **EUR 159.7 million** (inclusive of the associated company Itinera's portion).

Taking into consideration the investments already done in the "Milan area", amounting to EUR 89.3 million (of which EUR 13 million by Itinera) and the above mentioned commitments in terms of recapitalization, **the total investment of SIAS Group** (inclusive of the associated company Itinera's portion) will amount approximately to **EUR 300 million**.

It is lastly noticed that, on the above described deals, that are "significant related party transactions" envisaged by the specific procedure adopted by the Company, it has been given – on the 15th of November 2013 – a positive opinion by the Audit and Risk Committee (that in SIAS has the role of "Committee for the related party transactions") and that the related "Information Document" will be published within the terms set by the current regulation.

SIAS S.p.A.
The chairman
(Mrs Stefania Bariatti)

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