

Tortona, 3 August 2011

PRESS RELEASE

HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2011

➔ The Board of Directors approved the “Half-Yearly Financial Report of the SIAS Group as at 30 June 2011”:

- Net toll revenues: +EUR 32.6 million (+8.8%)
- EBITDA: +EUR 32.9 million (+13.6%)
- Operating cash flow⁽¹⁾: +EUR 25.6 million (+15%)
- Net financial indebtedness: down by EUR 30 million
- Available financial resources: 2.0 bn
- Traffic: -0.41% (heavy vehicles: +2.70% / light vehicles: -1.37%)
- Investments in motorway infrastructures: EUR 121 million

The operating performance of the SIAS Group in the first half of 2011 shows further consolidation of the main economic-financial indicators. More specifically, "net toll revenues" amount to approximately EUR 400 million, up by EUR 32.6 million (+8.8%) following the increase in both tolls (equal to EUR 31.6 million) and traffic volumes for the "heavy vehicles" category (equal to EUR 1 million; the single tariff of this category has offset the decrease in volumes for the "light vehicles" category).

The increase in revenues, given the stable cost structure, fully affected the "gross operating margin", which increased by EUR 32.9 million (+13.6%).

The "operating cash flow" totalled EUR 196.2 million, up by EUR 25.6 million (+15%).

The "adjusted net financial indebtedness" decreased by approximately EUR 30 million compared to 31 December 2010 (totaling EUR 1,703 million as at 30 June 2011).

With regard to the reference regulatory framework, following approval on 15 July 2011 of Law Decree no. 98 of 6 July 2011 (Urgent measures for financial stabilisation), the maximum limit for the provision deductible with regard to the "provision for restoration, replacement and maintenance of non-compensated revertible assets" was decreased from 5% to 1% of the gross value of non-compensated revertible assets.

This provision will generate an "advance" in the payment of taxes, with a consequent temporary higher financial outlay, without influencing the income results of the Group's licensees (thanks to the allocation of the related "prepaid taxes").

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⁽¹⁾ Intended as the result of: Profit for the period + Net amortisation/depreciation and provisions + Write-down of equity investments – Capitalised financial charges – Income from equity investments valued with the equity method

Traffic performance

The half year under review confirms the positive performance of the previous financial year with regard to the "heavy vehicles" category (+2.70%), with a global increase in "net toll revenues", despite the decrease in the "light vehicles" category (-1.37%). The current improvement in the traffic mix - underlined by the significant increase in the "heavy vehicles" component, that goes from 23.7% (1st half of 2010) to 24.4% (1st half of 2011) of total traffic - should be connected with the geographical position of the network managed by the Group that, being at the heart of the main European "corridors", benefits from traffic volumes related to transnational flows, which are linked to the higher economic growth registered by some countries of the European Union (for example, Germany, France, Poland, Czech Republic, etc.).

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

(millions vehicle/km)	1/1-30/6/2011			1/1-30/6/2010			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	875	293	1,168	886	284	1,170	-1.19%	+3.01%	-0.17%
SATAP A21	681	334	1,015	688	325	1,013	-1.09%	+2.90%	+0.19%
SAV	143	41	184	146	38	184	-1.69%	+6.90%	+0.08%
ATIVA	809	172	981	829	166	995	-2.44%	+3.17%	-1.50%
Autostrada dei Fiori	469	144	613	473	141	614	-0.77%	+2.39%	-0.05%
SALT	730	202	932	746	202	948	-2.18%	+0.12%	-1.69%
Autocamionale della Cisa	292	104	396	287	100	387	+1.53%	+4.44%	+2.28%
Autostrada Asti-Cuneo	32	11	43	32	11	43	+0.76%	+3.03%	+1.34%
Total	4,031	1,301	5,332	4,087	1,267	5,354	-1.37%	2.70%	-0.41%

The following table shows the traffic performance at Group level:

(millions vehicle/km)	2011			2010			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1Q: 1/1 – 31/3	1,827	613	2,440	1,835	591	2,426	-0.43%	+3.73%	+0.59%
1/4 – 30/4	731	223	954	744	221	965	-1.70%	+0.95%	-1.09%
1/5 – 31/5	713	237	950	749	227	976	-4.76%	+4.50%	-2.61%
1/6 – 30/6	760	228	988	759	228	987	0.00%	-0.05%	-0.01%
2Q: 1/4 – 30/6	2,204	688	2,892	2,252	676	2,928	-2.14%	+1.80%	-1.23%
1H: 1/1 – 30/6	4,031	1,301	5,332	4,087	1,267	5,354	-1.37%	+2.70%	-0.41%

Group economic performance

The main **revenue and expenditure items** of the first half of 2011 (with the corresponding figures of the same period of 2010) may be summarised as follows:

<i>(values in thousands of EUR)</i>	1st Half 2011	1st Half 2010	Changes
Motorway sector revenue	455,785	404,998	50,787
Construction and engineering sector revenue ⁽¹⁾	2,546	2,323	223
Technology sector revenue	10,869	10,800	69
Other revenues	18,964	21,992	(3,028)
Operating costs ⁽¹⁾	(213,885)	(198,701)	(15,184)
Gross operating margin	274,279	241,412	32,867
Net amortisation/depreciation and provisions	(120,308)	(102,555)	(17,753)
Write-down of goodwill	(908)	-	(908)
Operating income	153,063	138,857	14,206
Financial income	13,430	6,021	7,409
Financial charges	(54,521)	(41,494)	(13,027)
Capitalised financial charges	5,697	3,016	2,681
Write-down of equity investments	(1,701)	(6,310)	4,609
Profit of companies accounted for by the equity method	14,130	13,151	979
Net financial income	(22,965)	(25,616)	2,651
Profit before tax	130,098	113,241	16,857
Income taxes (current and deferred)	(45,285)	(36,963)	(8,322)
Profit for the period	84,813	76,278	8,535
Minority interests' share	12,751	10,900	1,851
Group's share	72,062	65,378	6,684

⁽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.

	1st Half 2011	1st Half 2010
Construction sector revenue	123,997	123,111
"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(121,451)	(120,788)
Construction sector revenue (outside the Group)	2,546	2,323
Operating costs	(335,336)	(319,489)
"Construction activity" operating costs – motorway companies	121,451	120,788
Adjusted operating costs	(213,885)	(198,701)

The item "*motorway sector revenue*" totalled EUR 455.8 million (EUR 405 million in the first half of 2010) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1st Half 2011	1st Half 2010	Changes
Net toll revenues	399,518	366,917	32,601
Fee/surcharge payable to ANAS	37,252	18,529	18,723
Rental income – Royalties from service areas	19,015	19,552	(537)
Total motorway sector revenue	455,785	404,998	50,787

The item "*net toll revenues*" increased by EUR 32.6 million (+8.8%). This change is due to the traffic performance for EUR 1 million (heavy vehicles: +EUR 3.7 million; light vehicles: -EUR 2.7 million) and to the increase in toll rates for approximately EUR 31.6 million (heavy vehicles: +EUR 12.1 million; light vehicles: +EUR 19.5 million).

The increase in the item "*fee/surcharge payable to ANAS*" (+EUR 18.7 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. 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/engineering*” and “*technology*” sectors was substantially in line with the same period last year.

The increase of approximately EUR 15.2 million in “*operating costs*” was due (a) to the growth (for a total amount of EUR 24.5 million) related to (i) the said additional fee payable to ANAS (+EUR 18.7 million); (ii) the concession fee (+EUR 0.8 million); (iii) the sub-concession fee following the agreements with the Granting Body (+EUR 1.5 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) and (b) to the decrease in maintenance of non-compensated revertible assets for EUR 4.6 million (due to a different schedule of maintenance operations) and in the costs for “winter services” for approximately EUR 4 million, given the better weather conditions which characterised the half year under review.

With regard to the above, the “*gross operating margin*” increased by EUR 32.9 million (+13.6%) and reflected the changes in the Group’s operating sectors. More specifically:

<i>(amounts in millions of EUR)</i>	1 st Half 2011	1 st Half 2010	Change
• Motorway Sector	264.0	231.9	32.1
• Construction/engineering sector	5.5	6.1	(0.6)
• Technology Sector	7.0	5.3	1.7
• Services Sector (holdings)	(2.2)	(1.9)	0.3
	274.3	241.4	32.9

The item “*net amortisation/depreciation and provisions*” totalled EUR 120.3 million (EUR 102.6 million in the first half of 2010). The increase in this item was due to higher amortisation of non-compensated revertible assets (+EUR 10.2 million) and to the change in both the “provision for restoration and replacement” of the said assets and the item “other provisions” (whose balance had a negative effect for approximately EUR 7.6 million).

The item “*write-down of goodwill*” referred to the impairment loss concerning the goodwill entered for the company ATIVA S.p.A.. This write-down, despite the positive performance of the company, is related to the approaching of the expiry of the related concession (2016).

The increase in “*financial income*” is mainly due to the yield related to the use of liquidity generated from the issue of the bond loan in October 2010.

“*Financial charges*” - including the charges for interest rate swap contracts - increased following the growth in benchmark interest rates and the issue of the said bond loan. The change in “*capitalised financial charges*” is related to the performance of investments.

The item “*write-down of equity investments*” is mainly due to the write-down of the equity investment held in Alitalia – Compagnia Aerea Italiana S.p.A. (equal to EUR 1.3 million).

The item “*profit (loss) of companies accounted for by the equity method*” included the share of profits (losses) from associated companies. More specifically, it reflects the profits recorded by Autostrade Sud America – ASA s.r.l. (EUR 9.4 million) and SITAF S.p.A. (EUR 4.5 million).

With regard to the item “*income taxes*”, it is noted that - with a tax rate that is substantially unchanged - the increase in taxable profit led to an increase in (current + deferred) taxes of approximately EUR 8.3 million. Moreover, due to the said change in the total tax burden, the decrease in the deductible provision to the “provision for restoration” (following approval, on 15/07/2011, of “Urgent measures for financial stabilisation”) led to higher “current taxes” for EUR 9.2 million and to the corresponding allocation of “prepaid taxes” for the said amount.

With regard to the above, the Group’s share of “*profit for the period*” amounted to EUR 72.1 million (EUR 65.4 million in the first half of 2010).

Group financial results

The main items of the consolidated financial position as at 30 June 2011, compared with the corresponding figures as at 31 December 2010, may be summarised as follows:

<i>(values in thousands of EUR)</i>	30/6/2011	31/12/2010	Changes
Fixed assets	3,205,037	3,197,653	7,384
Equity investments	619,822	618,053	1,769
Working capital	(133,201)	(124,560)	(8,641)
Invested capital	3,691,658	3,691,146	512
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(146,964)	(139,806)	(7,158)
Employee severance indemnity and other provisions	(50,417)	(43,017)	(7,400)
Invested capital less provisions for medium- and long-term risks and charges	3,494,277	3,508,323	(14,046)
Shareholders' equity and profit (loss) (including minority interests)	1,631,609	1,605,969	25,640
"Adjusted" net financial indebtedness	1,703,352	1,733,685	(30,333)
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	159,316	168,669	(9,353)
Equity and minority interests	3,494,277	3,508,323	(14,046)

The item net financial indebtedness is broken down as follows:

<i>(values in thousands of EUR)</i>	30/6/2011	31/12/2010	Changes
A) Cash and cash equivalents	577,928	466,820	111,108
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	577,928	466,820	111,108
D) Financial receivables	271,026	398,857	(127,831)
E) Short-term borrowings	(108,885)	(147,428)	38,543
F) Current portion of medium/long-term borrowings	(138,534)	(125,691)	(12,843)
G) Other financial liabilities	(36,512)	(20,779)	(15,733)
H) Short-term borrowings	(283,931)	(293,898)	9,967
I) Current net indebtedness (C) + (D) + (H)	565,023	571,779	(6,756)
J) Long-term borrowings	(1,097,766)	(1,148,950)	51,184
K) Bonds issued	(796,804)	(794,265)	(2,539)
L) Other long-term payables	(2,216)	(406)	(1,810)
M) Long-term borrowings (J) + (K) + (L)	(1,896,786)	(1,943,621)	46,835
N) Net financial indebtedness (I) + (M)	(1,331,763)	(1,371,842)	40,079
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(371,589)	(361,843)	(9,746)
P) "Adjusted" net financial indebtedness (N) + (O)	(1,703,352)	(1,733,685)	30,333

The "adjusted net financial indebtedness" as at 30 June 2011 - showing an improvement of approximately EUR 30 million compared to 31 December 2010 - totalled EUR 1,703.4 million (EUR 1,733.7 million as at 31 December 2010).

The "operating cash flow" equal to EUR 196.2 million, together with the change in "capital grants" (+EUR 15.9 million) are reflected in the realisation of investments for a total amount of approximately EUR 127.6 million (of which **EUR 121 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 4.4 million. Dividends were paid both by the Parent Company, amounting to EUR 36.4 million, and by its subsidiaries (to third-party shareholders) for a total of EUR 6.6 million.

The fair value difference on interest rate swap agreements signed by the Group's motorway companies in order to prevent the risk from interest rate changes has a positive effect for the period of approximately EUR 13.5 million (at present, about 86% of

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the Group's medium/long-term indebtedness 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%).

Moreover, a positive change in "net working capital" and "other assets", equal to approximately EUR 9 million, was recorded during the half-year.

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.

Moreover, it is noted that in the half year under review, credit link note bonds for a total amount of EUR 20 million and expiring in FY 2014 were acquired by the Group companies in order to invest cash. These bonds are not included in the said "net financial indebtedness".

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The **financial resources available** as at 30 June 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 ⁽¹⁾
	Subtotal 1,140
• Cash and Financial receivables	849
	Total financial resources 1,989

(1) A further amount of EUR 140 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.

Chilean activities

With regard to the activities aimed at listing Chilean assets, it is noted that, on 31 March 2011, the prospectus for the **listing** on the Santiago de Chile Stock Exchange was filed with the Superintendencia de Valores y Seguros (Chilean Supervisory Body for the stock exchange market), with regard to the shares of **Grupo Costanera (formerly Autopista do Pacifico)** – a company wholly owned by Autostrade Sud America s.r.l. (in which SIAS S.p.A. holds an investment equal to 45.765% of the share capital).

It is expected that the listing process in the "*Bolsa Emergente*" segment can be concluded, subject to market conditions, by the end of this year and will include both a local offer for institutional and retail investors and an international offer exclusively dedicated to "institutional investors" (for which filing is expected, according to the provisions of *Regulation S* and *144 A* of the *US Security Act*). The IPO will be preceded by a local and international road show (USA and Europe).

The liquidity resulting from listing will be used for the development of the local motorway network that is currently under concession and for the acquisition of the remaining 50% of the licensees Vespucio Sur and Litoral Central. Moreover, part of the liquidity may be used in order to repay the payable of the holding company Grupo Costanera. Listing will generate a maximum "dilution" by the current shareholders, equal to 30% of the share capital.

With regard to the acquisition of the said residual shares in the licensees Vespucio Sur and Litoral Central, it is underlined that, on 1 June 2011, SIAS S.p.A. and Atlantia S.p.A. found an agreement so that Grupo Costanera - at the end of the said listing on the Santiago de Chile Stock Exchange - will hold full control of Vespucio Sur, Litoral Central and Operalia (at

present, 50% of the share capital of these investee companies is held by the Atlantia Group following their purchase by the Acciona Group).

Thanks to this transaction, Grupo Costanera will achieve significant operating-financial synergies between licensees and will manage a total of approximately 189 km of toll motorways in Chile (of which 100 km in the metropolitan area of Santiago de Chile).

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Deposit of documents

The half-yearly financial report as at 30 June 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.

The Auditors' Report will be made available within the time limits set out by law and according to the same procedures.

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.