

Turin, 8 March 2013

## PRESS RELEASE

# FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2012

Today, the Board of Directors of SIAS S.p.A. examined the financial statements and the consolidated financial statements as at 31 December 2012.

At a consolidated level:

- Profit for the period: EUR 493 million (including the capital gains for the disposal of Chilean assets)
- Motorway sector revenue: EUR 853 million (-0.8%)
- Traffic: -7.48%
- EBITDA: EUR 558 million (-EUR 14.7 million); EBITDA "adjusted": EUR 570 million (-EUR 2 million)
- Investments in motorway infrastructures: EUR 272 million
- Net financial position: EUR 1.521 million (improving by approximately EUR 235 million)

\*\*\*

Dividend:

- Final dividend equal to EUR 0.90 per share: 2012 total dividend of EUR 1.20 per share, for a total of EUR 273 million (ordinary component: EUR 0.33 per share corresponding to EUR 75.1 million per share and extraordinary component: EUR 0.87 per share corresponding to a total of EUR 197.9 million)

\*\*\*

The Ordinary and Extraordinary Shareholders' Meeting has been convened on 11 April 2013 (first and only call)

*The general economic trend in FY 2012 led, among other things, to a decrease in traffic volumes equal to 7.48%: the reduction in "motorway sector revenue" only amounts to EUR 7 million, due to the toll increases as from 1 January 2012.*

*The decrease in the activities carried out by the companies operating in the "construction/planning and engineering" and "technology" sectors was only partially reflected on the amount of "operating costs", having taken into account the higher costs incurred for "winter services" and "other costs related to non-compensated revertible assets". Therefore, the "gross operating margin" decreased by approximately EUR 14.7 million (about EUR 558 million in 2012). The assessment of insurance refunds agreed upon with the Insurance Companies for the flooding events occurred in November 2011 (equal to approximately EUR 12 million) brings the operating profitability in line with the corresponding value for 2011 (the "adjusted gross operating margin" amounts to approximately EUR 570 million in 2012).*

*FY 2012 benefits from the capital gain - equal to EUR 379.5 million - resulting from the transfer of the equity investment held in Autostrade Sud America S.r.l. (which is offset by the write-downs equal to EUR 42.5 million that are mainly due to the equity investments held in Milano Serravalle-Milano Tangenziali S.p.A. equal to EUR 23.3 million, Banca Ca.Ri.Ge. S.p.A. equal to EUR 9.8 million and Alitalia - Compagnia Aerea Italiana S.p.A. equal to EUR 9.2 million).*

*With regard to the above, the "Group's share of profit" amounts to EUR 493 million.*

The “*net financial indebtedness*” improved by approximately EUR 234.6 million, mainly due to the liquidity from the disposal of the equity investment held in Autostrade Sud America S.r.l. (EUR 565.2 million), that was only partially reinvested in order to purchase the controlling interest in **Autostrada Torino Savona S.p.A.**

Thanks to this acquisition - that was carried out in November 2012 - the SIAS Group could both strengthen its leadership in the north-western area of Italy (with approximately 1,300 km of managed motorway network) and increase the average residual life of its concessions (from 11 to 13 years).

## Traffic performance

The following table shows the traffic performance for each single Concession\*:

(millions vehicle/km)	1/1-31/12/2012			1/1-31/12/2011			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicle	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	1,657	535	2,192	1,763	567	2,330	-6.04%	-5.60%	-5.93%
SATAP A21	1,302	605	1,907	1,426	657	2,083	-8.67%	-8.02%	-8.47%
SAV	276	78	354	303	82	385	-8.90%	-5.45%	-8.16%
ATIVA	1,500	314	1,814	1,628	338	1,966	-7.85%	-6.95%	-7.70%
Autostrada dei Fiori	943	256	1,199	1,021	277	1,298	-7.67%	-7.53%	-7.64%
SALT	1,449	365	1,814	1,589	398	1,987	-8.80%	-8.44%	-8.72%
Autocamionale della Cisa	598	190	788	655	207	862	-8.70%	-8.17%	-8.58%
Autostrada Asti-Cuneo	85	26	111	68	23	91	+25.66%	+14.40%	+22.79%
<b>Total</b>	<b>7,810</b>	<b>2,369</b>	<b>10,179</b>	<b>8,453</b>	<b>2,549</b>	<b>11,002</b>	<b>-7.60%</b>	<b>-7.08%</b>	<b>-7.48%</b>

With regard to traffic performance on the section operated by the company **Autostrada Asti-Cuneo S.p.A.**, it is noted that figures recorded in 2012 benefit from the opening to traffic of the Sant’Albano – Barriera Castelletto Stura motorway section on 20 February 2012.

The general traffic performance for each single quarter of 2012, as compared to the same periods in 2011, is detailed below:

(millions vehicle/km)	2012			2011			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q <sub>1</sub> : 1/1 – 31/3	1,685	577	2,262	1,827	613	2,440	-7.78%	-5.99%	-7.33%
Q <sub>2</sub> : 1/4 – 30/6	2,011	626	2,637	2,204	688	2,892	-8.73%	-9.01%	-8.80%
Q <sub>3</sub> : 1/7 – 30/9	2,348	592	2,940	2,525	640	3,165	-6.98%	-7.48%	-7.08%
Q <sub>4</sub> : 1/10 – 31/12	1,766	574	2,340	1,897	608	2,505	-6.95%	-5.56%	-6.61%
<b>FY:1/1 – 31/12</b>	<b>7,810</b>	<b>2,369</b>	<b>10,179</b>	<b>8,453</b>	<b>2,549</b>	<b>11,002</b>	<b>-7.60%</b>	<b>-7.08%</b>	<b>-7.48%</b>

Traffic performance was uniform throughout the quarters.

\* For the sake of completeness, the data concerning traffic performance for the Autostrada Torino-Savona is detailed below:

(millions vehicle/km)	1/1-31/12/2012			1/1-31/12/2011			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Autostrada Torino Savona	732	150	882	795	167	962	-7.90%	-10.25%	-8.31%

**Group economic performance**

The main **P&L items** of 2012<sup>(1)</sup> (compared with the figures for FY 2011) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>2012</b>	<b>2011</b>	<b>Changes</b>
Motorway sector revenue – operating activities <sup>(2)</sup>	853,210	860,263	(7,053)
Motorway sector revenue – planning and construction activities <sup>(3)</sup>	271,639	281,186	(9,547)
Construction and engineering sector revenue	3,886	4,402	(516)
Technology sector revenue	14,150	24,589	(10,439)
Other revenues	44,103	49,697	(5,594)
Operating costs <sup>(2)</sup>	(629,137)	(647,580)	18,443
<b>Gross operating margin</b>	<b>557,851</b>	<b>572,557</b>	<b>(14,706)</b>
Non-recurring items: insurance refunds	12,100	-	12,100
<b>“Adjusted” gross operating margin</b>	<b>569,951</b>	<b>572,557</b>	<b>(2,606)</b>
Net amortisation/depreciation and provisions	(256,989)	(244,133)	(12,856)
Write-down of goodwill	(3,137)	(3,311)	174
<b>Operating income</b>	<b>309,825</b>	<b>325,113</b>	<b>(15,288)</b>
Financial income:			
- Autostrade Sud America S.r.l. capital gains	379,474	-	379,474
- other income	35,266	25,415	9,851
Financial charges	(117,776)	(111,528)	(6,248)
Capitalised financial charges	13,919	10,072	3,847
Write-down of equity investments	(42,462)	(8,639)	(33,823)
Profit (loss) of companies accounted for by the equity method	12,936	31,169	(18,233)
<b>Net financial income</b>	<b>281,357</b>	<b>(53,511)</b>	<b>334,868</b>
<b>Profit before tax</b>	<b>591,182</b>	<b>271,602</b>	<b>319,580</b>
Income taxes (current and deferred)	(83,167)	(90,942)	7,775
<b>Profit (loss) for the period</b>	<b>508,015</b>	<b>180,660</b>	<b>327,355</b>
▪ Profit assigned to minority interests	15,035	28,066	(13,031)
▪ <b>Profit assigned to the Parent Company's Shareholders</b>	<b>492,980</b>	<b>152,594</b>	<b>340,386</b>

(1) The acquisition of Autostrada Torino Savona S.p.A. occurred at the end of 2012: the revenue and expenditure items of this company have not been included in the consolidated financial statements of the SIAS Group as at 31 December 2012.

(2) Amounts net of the fee/additional fee payable to ANAS (EUR 70.4 million in 2012 and EUR 76 million in 2011).

(3) 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 853.2 million (EUR 860.3 million in FY 2011) and breaks down as follows:

	2012	2011	Changes
Net toll revenues	814,780	819,658	(4,878)
Rental income – Royalties from service areas	38,430	40,605	(2,175)
Total motorway sector revenue	853,210	860,263	(7,053)

The decrease in “*net toll revenues*”, equal to EUR 4.9 million (-0.59%), was due to the decrease in traffic volumes (-EUR 59.9 million) that was partially offset by the growth (+EUR 55 million) resulting from the increase in toll rates as of 1 January 2012.

“*Other accessory revenues*” mainly refer to rental income on service areas. The reduction (-5.35%) is linked to the decrease in consumption in service areas.

The “*construction/planning and engineering*” and “*technology*” sectors show a decrease in the activities compared to the previous financial year, which led to a reduction in “operating costs”.

The change in the item “*other revenues*” was mainly due to the non-payment of insurance refunds acknowledged in the previous financial year for the expenses incurred for the flooding events occurred in October 2011 and which affected the sections managed by the subsidiaries SALT S.p.A. and Autocamionale della CISA S.p.A.. Therefore, the other insurance refunds paid in 2012 for the damages incurred by motorway infrastructures (under item “non-current assets”) are recorded under the item “non-recurring items”.

The decrease of approximately EUR 18.4 million in “*operating costs*” is due to (a) the increase in motorway sector costs for a total amount of EUR 6.2 million, due to (i) payroll costs for the renewal of the national collective agreement of the “motorway sector” (+EUR 1.4 million), (ii) the costs for “winter services” (+EUR 4.1 million) and (iii) higher costs for services, purchase of raw materials and other costs (+EUR 0.7 million) (b) the decrease in “operating costs” (equal to approximately EUR 24.6 million) due to the decrease in the activities carried out by the companies operating in the “construction/planning and engineering” and “technology” sectors.

With regard to the above, the “*gross operating margin*” decreased by EUR 14.7 million and reflected the changes in the Group’s operating sectors. More specifically:

(amounts in millions of EUR)	FY 2012	FY 2011	Change
• Motorway Sector	533.2	547.4	(14.2)
• Construction/engineering sector	9.6	12.1	(2.5)
• Technology Sector	20.0	18.0	2.0
• Services Sector (holdings)	(5.0)	(5.0)	-
	557.8	572.5	(14.7)

As stated above, the item “*non-recurring items*” refers to the insurance refunds recorded (following their assessment in 2012 with the Insurance Companies) for the damages incurred by the motorway infrastructures for the 2011 flooding event.

The item “*net amortisation/depreciation and provisions*” totalled EUR 257 million. The increase in this item (equal to approximately EUR 13 million) was due to higher amortisation of non-compensated revertible assets (+EUR 17.9 million) and to the change in both the “provision for restoration and replacement” of the said assets and the item “other provisions” (whose balance positively accounted for approximately EUR 4.9 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 expiry of the related concession (31 August 2016).

The item “*financial income*” includes an amount of EUR 379.5 million concerning the capital gain resulting from the disposal of Autostrade Sud America S.r.l.. The increase in “other income” was mainly due to the return on the investment of liquidity resulting from the above mentioned disposal.

The item “*financial charges*” - including the charges for interest rate swap contracts – increased by EUR 6.2 million due to higher charges resulting from the financial discounting of the employee severance indemnity for approximately EUR 5 million (the reference rate decreased by about 1.75% in 2012).

The item “*write-down of equity investments*” refers to the fair value alignment of the investments held in Milano Serravalle-Milano Tangenziali S.p.A. (EUR 23.3 million), Banca Ca.Ri.Ge. S.p.A. (EUR 9.8 million) and Alitalia – Compagnia Aerea Italiana S.p.A. (EUR 9.2 million).

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 recorded by SITAF S.p.A. (EUR 6.9 million), ITINERA S.p.A. (EUR 1.9 million), Road Link Holding Ltd. (EUR 1.2 million) and Autostrade Sud America S.r.l. (EUR 2.9 million for the period 1 January - 31 March 2012). The decrease in this item is due to the absence of the contribution from Autostrade Sud America S.r.l. (disposed of in the first quarter of 2012).

With regard to the above, the “*profit assigned to the Parent Company's Shareholders*” amounted to EUR 493 million. This item - net of the capital gains resulting from the disposal of the equity investment held in Autostrade Sud America S.r.l., the “non-recurring” write-downs carried out for the equity investments and having taken into account the lower contribution from Autostrade Sud America S.r.l. - would amount to EUR 156.5 million (mainly in line with the corresponding figures for 2011).

## Group equity and financial data

The main items of the consolidated financial position as at 31 December 2012<sup>(1)</sup>, compared with the corresponding figures for the previous year, may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>31/12/2012</b>	<b>31/12/2011</b>	<b>Changes</b>
Net fixed assets	3,486,869	3,211,880	274,989
Equity investments	438,433	630,356	(191,923)
Working capital	(31,440)	(137,106)	105,666
<b>Invested capital</b>	<b>3,893,862</b>	<b>3,705,130</b>	<b>188,732</b>
Provision for restoration, replacement and maintenance of non-compensated	(171,485)	(143,032)	(28,453)
Employee severance indemnity and other provisions	(59,008)	(48,176)	(10,832)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>3,663,369</b>	<b>3,513,922</b>	<b>149,447</b>
Shareholders' equity and profit (loss) (including minority interests)	2,009,578	1,607,959	401,619
"Adjusted" net financial indebtedness	1,521,407	1,755,999	(234,592)
Other long-term payables – Deferred income of the payable due to Central	132,384	149,964	(17,580)
<b>Equity and minority interests</b>	<b>3,663,369</b>	<b>3,513,922</b>	<b>149,447</b>

<sup>(1)</sup> Including the equity components of the subsidiary Autostrada Torno Savona S.p.A., that was acquired in November 2012.

The change in “*net fixed assets*” includes an amount of EUR 284 million due to the “non-compensated revertible assets” of Autostrada Torino-Savona S.p.A..

The decrease in the item “*Equity investments*” is due to the disposal of the equity investments held in Autostrade Sud America S.r.l. for EUR 193 million.

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

<i>(values in thousands of EUR)</i>	<b>31/12/2012</b>	<b>31/12/2011</b>	<b>Changes</b>
A) Cash and cash equivalents	935,822	561,184	374,638
B) Securities held for trading	34,512	19,602	14,910
<b>C) Liquidity (A) + (B)</b>	<b>970,334</b>	<b>580,786</b>	<b>389,548</b>
<b>D) Financial receivables</b>	<b>266,354</b>	<b>240,962</b>	<b>25,392</b>
E) Bank short-term borrowings	(123,466)	(138,933)	15,467
F) Current portion of medium/long-term borrowings	(211,170)	(140,764)	(70,406)
G) Other financial liabilities	(21,688)	(21,605)	(83)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(356,324)</b>	<b>(301,302)</b>	<b>(55,022)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>880,364</b>	<b>520,446</b>	<b>359,918</b>
J) Bank long-term borrowings	(1,219,357)	(1,042,050)	(177,307)
K) Hedging derivatives	(139,290)	(94,155)	(45,135)
L) Bonds issued	(804,728)	(799,385)	(5,343)
M) Other long-term payables	(2,125)	(2,278)	153
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,165,500)</b>	<b>(1,937,868)</b>	<b>(227,632)</b>
<b>O) Net financial indebtedness(*) (I) + (N)</b>	<b>(1,285,136)</b>	<b>(1,417,422)</b>	<b>132,286</b>
P) Non-current financial receivables	76,489	-	76,489
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(312,760)	(338,577)	25,817
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,521,407)</b>	<b>(1,755,999)</b>	<b>234,592</b>

*(\*) Pursuant to CESR Recommendation*

The "adjusted net financial indebtedness" decreased by about EUR 234 million. This change is mainly due to the liquidity from both "operating activities" (EUR 329 million) and the disposal of the equity investment held in Autostrade Sud America S.r.l. (EUR 565.2 million), which are offset by investments made in motorway infrastructures (EUR 272 million), the payment of dividends by SIAS S.p.A. (2011 balance and 2012 interim dividend for EUR 125.1 million), the purchase of the equity investment in Autostrada Torino-Savona S.p.A. (EUR 173 million, Group's share).

The "net financial position" has been adjusted for EUR 45 million, representing the negative difference accrued in 2012 with regard to the fair value of IRS contracts.

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

- the change in the item "cash and cash equivalents" reflects the residual pro-rata share of the collection resulting from the above-mentioned disposal of Autostrade Sud America S.r.l.;
- the increase in the item "bank long-term borrowings" is due to: (i) the payment of the first three tranches of EIB loans (for a total amount of EUR 185 million), (ii) the taking out of further loans (for a total amount of EUR 110 million), (iii) the change in the scope of consolidation (consolidation of bank long-term borrowings relating to Autostrada Torino-Savona S.p.A. – equal to EUR 27.8 million) and (iv) the reclassification under item "current portion of medium/long-term borrowings", of the medium/long-term loans maturing in the next twelve months (approximately EUR 145 million);
- "hedging derivatives" amount to EUR 139.3 million, due to the implementation of the negative difference concerning the fair value of Interest Rate Swap contracts. At present, approximately 82% of the consolidated medium/long-term indebtedness is at "fixed rate"/"hedged". The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.8%**;
- the change in the item "non-current financial receivables" is due to the temporary investment of excessive liquidity carried out by the parent company. More specifically, these are capitalisation policies due after 12 months;

- the decrease in the “discounted value of the payable due to ANAS – Central Insurance Fund”, equal to EUR 25.8 million, is due to the payment of the instalments falling due (EUR 43.4 million) and the charges for discounting/restructuring the payable (equal to EUR 17.6 million).

\* \* \*

The **financial resources available** as at 31 December 2012 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.)	315
• "Committed" credit lines (pertaining to SIAS S.p.A.)	92
• "Uncommitted" credit lines (pertaining to SIAS S.p.A.)	74
	Subtotal 931
• Cash and Financial receivables	1,237
	Total financial resources 2,168

## 2013 tolls

With regard to the **toll adjustments for 2013**, it is noted that – on 31 December 2012 - the Italian Ministry for Infrastructure and Transport and the Ministry of Economics and Finance signed inter-ministerial decrees according to which motorway tolls have been acknowledged, contrary to the proposals made by the Struttura di Vigilanza sulle Concessioni Autostradali - SVCA (Supervisory Body for Motorway Companies). As part of the Ministry for Infrastructure and Transport, SVCA is responsible, among other things, for carrying out the preliminary inquiry concerning the toll adjustment requests submitted by each single Licensee.

More specifically, with regard to the concessions - among which the subsidiary **SATAP S.p.A.** - whose tariff is based on the “rebalancing” of the economic-financial plan and for which the first regulatory period expired on 31 December 2012, the decision to **suspend toll increases for 2013** was based (i) on the fact that the five-year updating procedure of the economic-financial plan was not carried out according to the provisions of the CIPE resolution no. 39/07, and (ii) on the possibility to acknowledge the 2013 toll adjustment - subject to the said five-year updating procedure - by recalculating the value of the “X” parameter<sup>1</sup>. It is noted that failure to recognise the adjustment involved both the value of the X parameter (if applicable) and the value (that was not questioned with regard to if it was due and to which extent) of the investments carried out in 2012 and to be paid in 2013 pursuant to the law, as well as the predetermined values of inflation and the quality parameter.<sup>1</sup>

With regard to the above and to SATAP S.p.A., the 2013 toll increase that was requested in compliance with the current agreements was fully suspended (+10.83% for the A4 section and +9.92% for the A21 section).

With reference to the motorway sections whose tariffs include remuneration of new investments that are subject to validation plans in accordance to the Cipe Resolution no. 39/07 (among which **ATIVA S.p.A.**); the tariff suspension (due to the fact that the updating procedure of the five-year plan has not been carried out) only concerned the K parameter for investments carried out in 2012. Therefore, the inter-ministerial decrees set out that the tariff increase for the K parameter (that was temporarily

<sup>1</sup> The inter-ministerial decree for SATAP S.p.A. (A4 and A21 sections) reads as follows: “Following the five-year updating procedure of the economic-financial plan, the tariff adjustment due for the same year can be acknowledged starting from 1 January 2013, taking into account the value of the X parameter that has been recalculated upon updating”.

denied) can be determined (starting from 1 January 2013) only if the five-year updating has been applied<sup>\*</sup>. Consequently, a tariff increase of 0.82% has been approved for ATIVA S.p.A. (as opposed to a tariff increase due equal to 7.85%).

With reference to the suspension of tariff increases set out by the competent Ministries, it is noted that the Group companies involved duly complied with the obligations set out in the agreements with regard to both the updating process of the economic-financial plans and the request of tariff increases for the investments made.

More specifically, with reference to the procedure for the 2013 annual tariff adjustment, it is specified that, on 29 October 2012 and in compliance with the provisions contained in the agreements, SATAP S.p.A and ATIVA S.p.A. sent to the SVCA (Supervisory Body for Motorway Companies, following the transfer of the IVCA to the Ministry of Infrastructure and Transport) the 2013 tariff adjustment requests for the motorway sections under concession.

Therefore, SVCA carried out its inquiry activities and, on 29 November 2012, the minutes "to determine the K factor for 2013" were signed for both Companies, according to which the tariff increase requests made by the companies for their investments were confirmed.

With reference to the above, it should be noted that the activities of the Group Companies subject to suspension of tariff increases are fully compliant with the agreement provisions. Therefore, the tariff suspension made by the competent Ministries is fully unjustified, also due to the fact that the Granting Body did not notify any non-compliance.

With regard to the above, the subsidiaries SATAP S.p.A. and ATIVA S.p.A. - in order to protect its own legitimate interests - lodged an appeal with the Regional Administrative Court of Lazio and Piemonte, respectively, for the annulment of tariff suspension decrees. In this context, AISCAT – Associazione Italiana Società Concessionarie Autostrade e Trafori (Italian association of motorway and tunnel licensees) will also lodge an appeal in support of this issue.

With reference to the other Group Concessions, the tariff increases due were fully acknowledged.

With regard to the above, the following table describes the current situation of the 2013 tariff increases:

	<b>INCREASE DUE %</b>	<b>INCREASE ACKNOWLEDGED %</b>
<b>Satap S.p.A. – A4 Section</b>	10.83	<b>SUSPENDED</b>
<b>Satap S.p.A. – A21 Section</b>	9.92	<b>SUSPENDED</b>
<b>Ativa S.p.A.</b>	7.85	<b>0.82</b> <sup>(1)</sup>
<b>Autocamionale della Cisa S.p.A.</b>	7.39	<b>7.39</b>
<b>Autostrada Asti-Cuneo S.p.A.</b>	7.20	<b>7.20</b>
<b>Autostrada dei Fiori S.p.A.</b>	3.70	<b>3.70</b>
<b>SALT S.p.A.</b>	3.93	<b>3.93</b>
<b>SAV S.p.A.</b>	11.55	<b>11.55</b>
<b>Autostrada Torino-Savona S.p.A.</b>	2.24	<b>2.24</b>

<sup>(1)</sup> The share of tariff increase related to the "K component" has been temporarily suspended.

<sup>\*</sup> The inter-ministerial decree for ATIVA S.p.A. reads as follow: "upon five-year updating" of the economic-financial plan, the tariff increase for the K parameter that has not been acknowledged according to this decree can be determined starting from 1 January 2013".



**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 446.3 million** (EUR 109.4 million in 2011), due to both the capital gains resulting from the disposal of Autostrade Sud America S.r.l. (EUR 434.8 million) and the dividends received from the subsidiaries (EUR 53.5 million). Moreover, they include a write-down made with regard to the equity investment held in “Milano Serravalle-Milano Tangenziali S.p.A.”, for a total amount of EUR 30.7 million.

The “net financial position” as at 31 December 2012 revealed a debt exposure of about EUR 674.6 million (EUR 708.4 million as at 31 December 2011). This amount does not include receivables for “intercompany loans” granted, as part of the financial structure at holding level, to the subsidiaries SALT S.p.A., SATAP S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., Autostrada Asti Cuneo S.p.A. and ATIVA S.p.A., amounting to EUR 889 million (EUR 597 million as at 31 December 2011).

The liquidity generated from the collection of dividends (equal to approximately EUR 53.5 million) and from the disposal of the equity investment held in Autostrade Sud America S.r.l. (equal to EUR 565.2 million) was partially used to both pay the dividends for a total amount of EUR 125.1 million (EUR 56.9 million for 2011 and EUR 68.2 million as interim dividend for 2012) and to purchase shares of the subsidiary SALT S.p.A. and to sign its share capital increase for a total of EUR 163 million.

During the financial year under review, the Company also paid an amount of roughly EUR 300 million as an intercompany loan to its subsidiaries.

**Dividend**

The Shareholders' Meeting has been convened by the Board of Directors on 11 April 2013. During the meeting, the proposal for the distribution of a **final dividend of EUR 0.90 per share**, for a total amount of EUR 204.8 million, will be made (ordinary part: 0.17 euro per share, equal to a total of EUR 38.7 million and extraordinary part: EUR 0.73 per share equal to a total of EUR 166.1 million).

Pursuant to the regulations issued by Borsa Italiana S.p.A., this dividend can be paid from 18 April 2013 (in such event, the shares shall be quoted ex-dividend from 15 April 2013, against detachment of the coupon no. 23).

The payment of the said interim dividend will be validated according to the accounting records - as set out in art. 83-quater, paragraph 3 of Italian Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 17 April 2013 (record date).

The total amount of the dividend relating to financial year 2012, taking into consideration the distribution of an interim of EUR 0.30 per share made in August, is equal to **EUR 1.20 per share** for a total amount of **EUR 273 million**.

This dividend, as highlighted below, includes an "extraordinary component" related to the capital gain resulting from the disposal of Autostrade Sud America S.r.l..

<u>Dividend</u> (EUR per share)	<u>Interim 2012</u>	<u>Final 2012</u>	<u>Total 2012</u>
“Ordinary” component <sup>(1)</sup>	0,16	0,17	0,33
“Extraordinary” component	<u>0,14</u>	<u>0,73</u>	<u>0,87</u>
<b>Total</b>	<b>0,30</b>	<b>0,90</b>	<b>1,20</b>

(1) In line with the Group “pay-out” policy

**Call of the Extraordinary Shareholders' Meeting to change the Articles of Association with regard to the provisions concerning equal access to the Boards of Directors and Statutory Auditors of listed companies (female representation)**

The Board of Directors approved to convene the Extraordinary Shareholders' Meeting on 11 April 2013 (first and only call) with reference to the proposal to conform the Articles of Association to the provisions set out by Italian Law no. 120 of 12 July 2011 with regard to the criteria ensuring gender parity among the members of the boards of directors and statutory auditors of listed companies, as well as any related implementing rules approved by CONSOB.

\* \* \* \* \*

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](http://www.grupposias.it)) in accordance with the law.

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.*

\* \* \* \* \*

*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.*

For additional informations (Media):

Moccagatta associati

Tel. 02 86451695 / 02 86451419

[segreteria@moccagatta.it](mailto:segreteria@moccagatta.it)

*SIAS – Società Iniziative Autostradali e Servizi S.p.A.  
Registered office: Via Bonzanigo, 22 – 10144 Turin (Italy)  
Telephone +39 (011) 43.92.111 (voice mail) – Fax +39 (011) 47.31.691  
[info@grupposias.it](mailto:info@grupposias.it)  
Internet site: [www.grupposias.it](http://www.grupposias.it)  
Management and coordination: Argo Finanziaria S.p.A.*