

Tortona, 8 November 2013

PRESS RELEASE

INTERMEDIATE MANAGEMENT REPORT OF THE SIAS GROUP AS AT 30 SEPTEMBER 2013

- ➔ The “Intermediate management report of the SIAS Group as at 30 September 2013” was approved by the Board of Directors:
- 3Q traffic: -1.08%;
 - 3Q net toll revenues: +EUR 14.6 million with the same "area of consolidation";
 - 3Q EBITDA: +EUR 17.6 million with the same "area of consolidation" (+EUR 27.5 million, taking into account the figures for Autostrada Torino-Savona S.p.A.);
 - net financial indebtedness: showing an improvement of EUR 116 million in the third quarter;
 - investments in motorway infrastructures: EUR 202 million in the period 1/1-30/9/2013 (+4.9%).

The further reduction in the negative trend of traffic volumes (-1.08%), together with the approval of toll increases, led to an increase - in the third quarter of 2013 - of the operating margin for the “motorway sector” of approximately EUR 11.9 million, with the same scope of consolidation.

*This amount, together (i) with the effect resulting from the consolidation of the revenue and expenditure items related to Autostrada Torino-Savona S.p.A. (+EUR 9.9 million) and (ii) the increase in the contribution of the so-called “ancillary sectors” (+EUR 5.7 million), led to an **increase** in the “**gross operating margin**” of approximately **EUR 27.5 million**.*

*The positive performance of the operating cash flow during the summer - despite the fact that it was partially offset by the investments made in the motorway infrastructure during this period (equal to approximately EUR 67 million) - was reflected on the “**net financial indebtedness**” which shows, in the quarter under review, an **improvement** of approximately **EUR 116 million**, amounting to EUR 1,546 million as at 30 September 2013.*

*With regard to the **first nine months of 2013** and with the same scope of consolidation, the operating margin of the “motorway sector” increased by approximately EUR 5.5 million. Thanks to the consolidation of the revenue and expenditure items for Autostrada Torino-Savona S.p.A. (+EUR 18.8 million) and the increase in the contribution of the so-called “ancillary sectors” (+EUR 0.9 million), this led to an **increase** in the “**gross operating margin**” of **EUR 25.2 million**.*

Motorway investments made in the first nine months of 2013 amount to **EUR 202 million** (+4.9%).

Gross operating margin (EBITDA)

The main *revenue and expenditure items* of the third quarter and as at 30 September 2013 (with the corresponding figures for the same period of 2012) may be summarised as follows:

1.1-30.9-2013	1.1-30.9-2012	Changes	(values in thousands of EUR)	3 rd quarter 2013	3 rd quarter 2012	Changes
717,008	656,615	60,393	Motorway sector revenue – operating activities ⁽¹⁾	276,559	243,933	32,626
201,557	192,137	9,420	Motorway sector revenue – planning and construction activities ⁽²⁾	67,251	63,139	4,112
5,137	2,003	3,134	Construction and engineering sector revenue	2,548	1,265	1,283
11,909	11,071	838	Technology sector revenue	4,251	4,248	3
28,924	29,524	(600)	Other revenues	9,334	10,017	(683)
964,535	891,350	73,185	Turnover (A)	359,943	322,602	37,341
(501,291)	(453,348)	(47,943)	Operating costs ⁽¹⁾ (B)	(161,136)	(151,320)	(9,816)
463,244	438,002	25,242	Gross operating margin (A)+(B)	198,807	171,282	27,525

(1) Amounts net of the fee/additional fee payable to ANAS, equal to EUR 21.5 million in the third quarter of 2013 and EUR 57.1 million as at 30 September 2013 (EUR 19.8 million in the third quarter of 2012 and EUR 54.1 million as at 30 September 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".

In the **third quarter of 2013** the item "*motorway sector revenue*" totalled EUR 276.6 million (EUR 243.9 million in the third quarter of 2012) and breaks down as follows:

(values in thousands of EUR)	3 rd quarter 2013	3 rd quarter 2012	Changes
Net toll revenues	267,002	233,537	33,465
Rental income – Royalties from service areas	9,557	10,396	(839)
Total motorway sector revenue	276,559	243,933	32,626

The item "net toll revenues" increased by EUR 33.5 million. This change is due to: (i) the consolidation of the figures for Autostrada Torino-Savona S.p.A. (+EUR 18.9 million), (ii) toll increases (+EUR 16.9 million) and (iii) the decrease in traffic volumes (-EUR 2.3 million).

The decrease in "*rental income - royalties from service areas*" due to the decrease in traffic volumes (-EUR 1.2 million) was only partially offset by the consolidation of Autostrada Torino-Savona S.p.A. (+EUR 0.4 million).

Higher revenues of the so-called "ancillary" sectors are not fully reflected in a similar increase in operating costs, mainly due to more profitable orders as compared to the same quarter of 2012. With regard to the above, the increase in "*operating costs*" (+EUR 9.8 million) is mainly due to the consolidation of Autostrada Torino-Savona S.p.A..

With regard to the above, the "*gross operating margin*" **increased by EUR 27.5 million**. More specifically:

(amounts in millions of EUR)	3 rd quarter 2013	3 rd quarter 2012	Changes
• Motorway Sector	189.5	167.7	21.8
• Construction/engineering sector	3.3	2.1	1.2
• Technology Sector	7.3	2.5	4.8
• Services Sector (holding companies)	(1.3)	(1.0)	(0.3)
Total	198.8	171.3	27.5

In the period from **1 January to 30 September 2013**, the item "*motorway sector revenue*" totalled EUR 717 million (EUR 656.6 million as at 30 September 2012) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1.1-30.9.2013	1.1-30.9.2012	Changes
Net toll revenues	690,606	627,376	63,230
Rental income – Royalties from service areas	26,402	29,239	(2,837)
Total motorway sector revenue	717,008	656,615	60,393

The item "net toll revenues" increased by EUR 63.2 million. This change is due to: (i) the consolidation, as from 1 January 2013, of the figures for Autostrada Torino-Savona S.p.A. (+EUR 45.9 million), (ii) the increase in toll rates that was acknowledged as from 1 January 2013 and 12 April 2013 (+EUR 36.1 million) and (iii) the decrease in traffic volumes (-EUR 18.8 million).

The decrease in "*rental income - royalties from service areas*" is due to the decrease in traffic volumes (-12.9%, equal to -EUR 3.7 million) and the consolidation of Autostrada Torino-Savona S.p.A. (+EUR 0.9 million).

The "*construction/planning and engineering*" and "*technology*" sectors show an increase in the activities, which led to an increase in "*operating costs*".

The change in "*operating costs*" (+EUR 47.9 million) is due to: (a) the consolidation of Autostrada Torino-Savona S.p.A. (+EUR 29.9 million), (b) the increase in the costs related to the motorway sector (+EUR 6.3 million), which is mainly due to higher maintenance costs and higher costs incurred for "winter services", and (c) the increase in "operating costs" (equal to approximately EUR 11.7 million) due to the production growth of the companies operating in the "construction/planning and engineering" and "technology" sectors.

With regard to the above, the "*gross operating margin*" increased by **EUR 25.2 million**. More specifically:

<i>(amounts in millions of EUR)</i>	1.1-30.9.2013	1.1-30.9.2012	Changes
• Motorway Sector	443.3	419.0	24.3
• Construction/engineering sector	7.2	7.4	(0.2)
• Technology Sector	16.4	15.0	1.4
• Services Sector (holding companies)	(3.7)	(3.4)	(0.3)
Total	463.2	438.0	25.2

Traffic performance

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

<i>(millions vehicle/km)</i>	1/1-30/9/2013			1/1-30/9/2012			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Total 1Q: 1/1 – 31/3	1,732	576	2,308	1,829	613	2,442	-5.31%	-6.06%	-5.50%
Total 2Q: 1/4 - 30/6	2,141	641	2,782	2,208	667	2,875	-3.12%	-3.63%	-3.24%
July <i>(of which Autostrada TO-SV S.p.A.)</i>	905 <i>(94)</i>	239 <i>(14)</i>	1,144 <i>(108)</i>	938 <i>(95)</i>	238 <i>(14)</i>	1,176 <i>(109)</i>	-3.26% <i>(-0.59%)</i>	+0.05% <i>(-2.07%)</i>	-2.59% <i>(-0.78%)</i>
August <i>(of which Autostrada TO-SV S.p.A.)</i>	909 <i>(89)</i>	169 <i>(10)</i>	1,078 <i>(99)</i>	896 <i>(87)</i>	177 <i>(11)</i>	1,073 <i>(98)</i>	+1.43% <i>(+2.73%)</i>	-4.33% <i>(-4.83%)</i>	+0.48% <i>(+1.90%)</i>
September <i>(of which Autostrada TO-SV S.p.A.)</i>	748 <i>(64)</i>	216 <i>(12)</i>	964 <i>(76)</i>	759 <i>(63)</i>	214 <i>(12)</i>	973 <i>(75)</i>	-1.58% <i>(+1.51%)</i>	+1.19% <i>(+3.33%)</i>	-0.97% <i>(+1.80%)</i>
Total 3Q: 1/7 - 30/9	2,562	624	3,186	2,592	629	3,221	-1.15%	-0.80%	-1.08%
Total 1/1 – 30/9	6,435	1,842	8,277	6,629	1,909	8,538	-2.96%	-3.48%	-3.07%
Leap year effect (2012)									+0.35%
"Adjusted" traffic change									-2.72%

As shown in the table above, the decrease in the negative trend of traffic volumes, which had started in the second quarter of 2013, has further consolidated in the third quarter.

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

<i>(millions vehicle/km)</i>	1/1-30/9/2013			1/1-30/9/2012			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. – A4 Stretch	1,213	393	1,606	1,240	402	1,642	-2.16%	-2.17%	-2.17%
SATAP S.p.A. – A21 Stretch	963	441	1,404	992	455	1,447	-2.98%	-2.89%	-2.95%
SAV S.p.A.	207	55	262	217	59	276	-4.67%	-7.23%	-5.22%
ATIVA S.p.A.	1,092	225	1,317	1,138	236	1,374	-4.03%	-5.05%	-4.20%
Autostrada dei Fiori S.p.A.	739	194	933	759	197	956	-2.57%	-1.79%	-2.41%
SALT S.p.A.	1,111	268	1,379	1,148	280	1,428	-3.24%	-4.16%	-3.42%
Autocamionale della Cisa S.p.A.	471	137	608	488	147	635	-3.52%	-6.52%	-4.21%
Autostrada Asti-Cuneo S.p.A.	71	21	92	62	19	81	+14.50%	+10.60%	+13.58%
Total	5,867	1,734	7,601	6,044	1,795	7,839	-2.93%	-3.39%	-3.04%
Autostrada Torino-Savona S.p.A.	568	108	676	585	114	699	-3.19%	-4.90%	-3.46%
Total with ATS	6,435	1,842	8,277	6,629	1,909	8,538	-2.96%	-3.48%	-3.07%
Leap year effect (2012)									+0.35%
"Adjusted" traffic change									-2.72%

With regard to traffic performance on the section operated by the company **Autostrada Asti-Cuneo S.p.A.**, it is noted that the figures for the first nine months of 2012 only partially benefited from the opening to traffic of the Sant'Albano – Barriera Castelletto Stura motorway section (on 20 February 2012).

The item **net financial indebtedness** is broken down as follows:

<i>(values in thousands of EUR)</i>	30/9/2013	30/6/2013	Changes
A) Cash and cash equivalents	808,948	717,674	91,274
B) Securities held for trading	18,482	18,336	146
C) Liquidity (A) + (B)	827,430	736,010	91,420
D) Financial receivables	396,217	390,203	6,014
E) Bank short-term borrowings	(112,896)	(152,888)	39,992
F) Current portion of medium/long-term borrowings	(223,562)	(217,432)	(6,130)
G) Other financial liabilities	(46,994)	(34,270)	(12,724)
H) Short-term borrowings (E) + (F) + (G)	(383,452)	(404,590)	21,138
I) Current net cash (C) + (D) + (H)	840,195	721,623	118,572
J) Bank long-term borrowings	(1,167,315)	(1,165,969)	(1,346)
K) Hedging derivatives	(102,403)	(106,598)	4,195
L) Bonds issued	(808,887)	(807,481)	(1,406)
M) Other long-term payables	(1,894)	(1,976)	82
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,080,499)	(2,082,024)	1,525
O) Net financial indebtedness (I) + (N) ^(*)	(1,240,304)	(1,360,401)	120,097
P) Non-current financial receivables	20,036	20,010	26
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(325,596)	(321,315)	(4,281)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,545,864)	(1,661,706)	115,842

(*) Pursuant to CESR Recommendation

The positive performance of the operating cash flow during the summer - despite the fact that it was partially offset by the investments made in the motorway infrastructure during this period (equal to approximately EUR 67 million) - was reflected on the “**net financial indebtedness**” which shows, in the quarter under review, an **improvement** of approximately **EUR 116 million**, amounting to EUR 1,546 million as at 30 September 2013.

As at 30 September 2013, approximately 84% of the Group medium/long-term indebtedness is at “*fixed rate*”/“*hedged*”. The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.76%**.

Moreover, it is noted that the above-mentioned “net financial indebtedness” does not include credit link note bonds for a total amount of EUR 20 million, which were acquired by the Group companies in order to invest cash.

The **financial resources available** as at 30 September 2013 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.)	300
• “Committed” credit lines (pertaining to SIAS S.p.A.)	92
• “Uncommitted” credit lines (pertaining to SIAS S.p.A. and consolidated companies)	256
	Sub-total
	1,098
• Cash and Financial receivables ⁽¹⁾	1,223
Total financial resources	2,321

(1) *(amounts in millions of EUR)*

Cash as at 30 September 2013	809
Securities held for trading	18
Financial receivables as at 30 September 2013	396
Total Cash and Financial receivables	1,223

MANAGEMENT OF EQUITY INVESTMENTS

On 19 September 2013 the subsidiary SATAP S.p.A. was temporarily awarded 283,914 shares, equal to **9.5%** of the share capital of **Società per azioni Autostrade Centro Padane** that were sold by the provincial authority of Piacenza by means of a public procedure. The total amount of this transaction is equal to EUR 7.7 million, in line with the pro-rata share of the shareholders' equity resulting from the financial statements as at 31 December 2012. This company manages the motorway link Piacenza - Brescia which is the continuation of the Turin - Piacenza stretch managed by SATAP S.p.A..

Deposit of documents

The Intermediate management report as at 30 September 2013 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 Chairman
(Prof. Avv. Stefania Bariatti)

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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