



SIAS – SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A.

Turin, 6 May 2005

PRESS RELEASE

2005 FIRST QUARTER REPORT

The Board of Directors of SIAS S.p.A. today examined the consolidated report for the first quarter of 2005:

- Growth in **revenues from motorway operations (+ 4.5%)**
- Increased gross operating margin (**EBITDA**) of € 1.4 million (**+ 3.1%**), despite the anticipation of some maintenance work and inclusion of “one-off” personnel costs

The gross operating margin (EBITDA) and consolidated financial position (compared with corresponding data for 2004) can be summarized as follows:

REVENUES AND E.B.I.T.D.A.

(amounts in € millions)

	Q1 2005	Q1 2004	Changes
Revenues from motorway operations	74.7	71.4	3.3
Production of technology sector	8.2	6.0	2.2
Production of construction sector	19.3	19.1	0.2
Other income and recovered expense	4.3	5.1	(0.8)
Revenues (A)	106.5	101.6	4.9
Operating Costs (B)	(62.5)	(59.0)	(3.5)
Gross operating margin (EBITDA) (A-B)	44.0	42.6	1.4

The change in “revenues” is attributable primarily to an increase in revenues from motorway operations and increased “production” by the companies in the technology sector. In particular, the “revenues from motorway operations” totalled € 74.7 million (€ 71.4 million in Q1 2004). This increase with respect to the corresponding period of 2004 (+ € 3.3 million or 4.5%) derived from



increases in royalties on fuel and in tariffs. Changes in tariffs - made in application of the price-cap formula, by SALT S.p.A., Autostrada dei Fiori S.p.A., and Autocamionale della Cisa S.p.A equal to 1.72%, 1.12% and 0.94%, respectively - are related exclusively to the “X” factor associated with “expected productivity increases”, while the incremental component linked to remuneration from “new investments”, included in the financial plans currently under examination by ANAS, has not yet been defined. Total traffic volume remained basically in line with the values for the corresponding period of 2004, but the "heavy vehicles" component of the traffic increased in the 1st quarter 2005.

The value of “production” by the “technological sector”, equal to € 8.2 million, showing an increase by € 2.2 million (+ 36%) over the corresponding period of 2004, as a result of growth in activity associated with the installation and maintenance of motorway technological systems and electrical and lighting systems.

The “*Operating Costs*”, inclusive of “one-off” personnel costs, reflect both the production increase in the "technology" sector and the early completion of maintenance work on the motorway infrastructure.

As a result of the foregoing, EBITDA for the first quarter of 2005 was € 44 million (versus € 42.6 million in Q1 2004).

Net financial debt at 31 March 2005 can be represented as follows:

<i>Net financial position</i> (values in € millions)	31/3/2005	31/12/2004
Financial assets	97.0	110.2
Financial liabilities	(431.2)	(393.8)
Consolidated net financial position	(334.2)	(283.6)

The “net financial position” at 31 March 2005 shows a negative balance of € 334.2 million (€ 283.6 million at 31 December 2004). The change during the quarter can be attributed to the **significant program of investments related to the motorway infrastructure** and to the consolidation of the



equity participations portfolio (particularly the acquisition of an additional interest in **Milano Serravalle – Milano Tangenziali S.p.A.** at a cost of **€ 24.3 million**).

The loans guaranteed by the State total € 84 million.

With reference to the adoption of the **IFRS (International Accounting Principles)**, as pointed out in the Board of Directors Report as at 31 December 2004, the SIAS group with the support and coordination of AISCAT (Associazione Italiana Società Concessionarie Autostrade e Trafori), is performing an analysis and evaluation of the main accounting issues related to the introduction of the IFRS; the Group will be ready to adopt the new accounting standards in accordance with the timetable set by current regulation.

It should be highlighted that the accounting treatment for to the “reversible” assets is not yet fully addressed by the International Accounting Principles, except for a purely informative reference in the Standing Interpretation Committee no. 29 (SIC 29 Disclosure – Service Concession Arrangements), while examination of “Service Concession Arrangements” by the IFRIC continues. Consequently, the above assets are considered – for purposes of the IFRS – in conformity with the existing accounting practice, further providing the disclosures required by the aforesaid SIC.

The C.E.O.
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