



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

Turin, 28 September 2005

PRESS RELEASE

- **The Board of Directors approves the 2005 six-month report prepared in accordance with IAS/IFRS: EBITDA from “ordinary operations” stable, with a 20% increase from "non-recurring" items**
- **A director co-opted.**

GROUP PERFORMANCE

The main components relative to the economic performance of the Group in the first half of 2005, compared with the corresponding data for 2004 (adjusted to comply with the IAS/IFRS international accounting principles) can be summarized as follows:

<i>(EUR millions)</i>	1st half 2005	1st half 2004	Changes
Revenues from motorway operations	171.1	165.4	5.7
Revenues from the technology sector	17.3	11.6	5.7
Revenues from construction and engineering	3.2	2.9	0.3
Other revenues ⁽¹⁾	35.7	11.8	23.9
Operating Costs	(91.8)	(79.0)	(12.8)
Gross operating margin (EBITDA)	135.5	112.7	22.8
Amortization/depreciation and provisions, net	(50.2)	(35.0)	(15.2)
Operating result	85.3	77.7	7.6
Financial income	4.2	4.2	-
Financial charges	(13.0)	(12.4)	(0.6)
Profit (loss) from companies valued by the equity method	-	-	-
Net result from financial operations	(8.8)	(8.2)	(0.6)
Pretax profit	76.5	69.5	7.0
Income taxes (current and deferred)	(29.9)	(27.7)	(2.2)
Net profit (loss) for the period	46.6	41.8	4.8
▪ Minority interests	13.3	12.1	1.2
▪ Group net profit (loss)	33.3	29.7	3.6

(1) Including EUR 23.5 million related to the ADP S.p.A. arbitration award.



“Revenues from the motorway sector” totaled EUR 171.1 million (EUR 165.4 million in the first half of 2004) and benefited from an increase of EUR 5.7 million (+**3.45%**) over H1 2004 attributable to an increase in royalties and a change in the composition of traffic volumes, with a strengthening of the "heavy vehicle" component. The toll changes, effective from 1 January 2005, only refers to “expected productivity increases”, while the increases linked to the return on “new investments” called for in the financial plans, sent to the concessioner in July 2005, have not yet been determined.

The *“revenues from the technology”* sector, equal to EUR 17.3 million, rose by EUR 5.7 million with respect to the corresponding period of 2004, resulting from growth in the installation and maintenance of the motorway technological systems and electrical and lighting networks.

The *“revenues from construction and engineering”* were basically in line with the corresponding 2004 figures.

The item *“other revenues”* includes EUR 23.5 million deriving from the decision of the Arbitral Panel on 20 July 2005, with which it awarded compensation to subsidiary Autostrade dei Parchi S.p.A. (before taxes) from ANAS for having operated the A24 and A25 motorways on behalf of that concession provider for over 20 years.

The *“operating costs”* related to the positive trend in revenues from the "technology" sector also reflect the earlier completion, compared to the first half of 2004, of some maintenance work on the motorway infrastructure and the higher personnel costs deriving from renewal of the collective national work contract for the motorway sector (expired on 31 December 2003), equal to EUR 2 million.

As a result, the **“gross operating margin (EBITDA)”** for the six-month period, basically in line with the corresponding figure for 2004 as far as “ordinary operations” are concerned, showed an **increase of 20%** (for a total of EUR 135.5 million) due to the "non-recurring" component represented by the arbitration award mentioned above.

The item *“amortization/depreciation and provisions, net”*, with an increase of EUR 15.2 million, reflects the amounts shown in the financial plans annexed to the concession agreements.

The *“net result of financial operations”* was in line with the corresponding figure for 2004.

Consequently, the Group share of the **“result of the period”** was equal to EUR 33.3 million, with an **increase of 12%** over the corresponding value of 2004 (EUR 29.7 million).

GROUP FINANCIAL OPERATIONS

The main components of the net financial position as at 30 June 2005 (compared with those at 31 December 2004) can be summarized as follows (values in EUR millions):



	30/6/2005	31/12/2004	Changes
Cash and cash equivalents	28.5	47.7	(19.2)
Other current financial assets	1.9	2.1	(0.2)
Short-term bank debt	(141.1)	(95.0)	(46.1)
Short-term balance	(110.7)	(45.2)	(65.5)
Other non-current financial assets (*)	56.2	55.4	0.8
Medium/long term bank debt	(326.1)	(297.6)	(28.5)
Net financial position	(380.6)	(287.4)	(93.2)

(*) Capitalization contracts and debt securities that, though of non-current duration, can be liquidated within 12 months if required.

The net financial position of the Group at 30 June 2005 shows a negative balance of EUR 380.6 million (EUR 287.4 million of EUR as at 31 December 2004). This amount, inclusive of the present value of the “amount owed to the Fondo Centrale di Garanzia and ANAS”, equaled EUR 695 million. Debts are guaranteed by the State, for an amount of EUR 56 million.

The cash flows generated in the period were used to finance the expansion of the Group's **motorway infrastructure** (which registered an increase of **EUR 55 million**) and to **acquire investments** worth **EUR 51 million**. The parent company also paid **dividends** for **2004** equal to **EUR 16.6 million**. **The increase in net working capital**, equal to **EUR 48 million**, was primarily the result of payment of the third and last installment of the substitute tax on revaluations booked in 2002, the prepayment of income taxes, and payment of the price supplement on Autocamionale della Cisa shares acquired in 2003 and contemplated in the agreements signed at the time.

On 29 July 2005, the **sale** of part of the shares held in **Milano Serravalle – Milano Tangenziali S.p.A.** generated an increase in **cash** equal to **EUR 98.1 million**.

Among the main events since 30 June 2005 was the inclusion of the company stock in the **MIDEX index** on 19 September 2005.

The Board of Directors today voted to co-opt Paolo Colombo as a member of the Board of SIAS S.p.A., replacing Giuseppe Giordana who passed away on 14 August 2005.

SIAS S.p.A.
The Chairman
Bruno Binasco

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