



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

Turin, 14 June 2005

### **PRESS RELEASE**

- **CONSOB approves the prospectus of the bond issue “SIAS 2.625% 2005-2017 convertible into ordinary shares”**
- **Definitive bond conditions set**
- **The offering will open on 20 June 2005 and close on 8 July 2005**

SIAS announces that CONSOB today approved publication of the prospectus regarding the right issue of 31,875,000 bonds “SIAS 2.625% 2005-2017 convertible into ordinary shares” deliberated by the Board of Directors on 20 May 2005 under the power assigned by the shareholders in their extraordinary meeting on 16 May 2005. The company also announces that the definitive conditions on the bond issue have been set.

The right issue, for a total value of EUR 334.7 million, will thus be opened on 20 June 2005 and contemplates the issue of a convertible bond designated “SIAS 2.625% 2005-2017 convertible into ordinary shares” consisting of 31,875,000 bonds with a unit par value of EUR 10.50 and a nominal gross annual interest rate of 2.625%, convertible into SIAS ordinary shares at a ratio of one share for each bond owned, to be offered in option at par to shareholders of record at a ratio of 1 bond for each 4 ordinary shares owned.

The option rights must be exercised (or lost) from 20 June 2005 through 8 July 2005 and can be traded from 20 June 2005 through 1 July 2005. Any option rights not exercised by 8 July 2005 will be offered by the issuer on the open market, pursuant to Article 2441.3 of the Civil Code.

Shareholders Aurelia S.p.A., Argo Finanziaria S.p.A. and SATAP S.p.A. have irrevocably committed to subscribe all the bonds to which they have options by virtue of their shareholdings; Argo Finanziaria S.p.A. has also irrevocably committed to subscribe additional bonds for a maximum value of EUR 50 million.

The residual portion of the offering not covered by the commitments of the main shareholders will be underwritten and managed by Mediobanca – Banca di Credito Finanziario S.p.A.



The proceeds of the bond issue will enable the Group to:

- i) subscribe the equity capital of the company that will have to be formed—jointly with ANAS—after the ATI consortium (led by subsidiary SALT S.p.A.) have been provisionally awarded the concession to build and operate the Asti-Cuneo motorway link;
- ii) complete the reallocation of the investment in Milano Serravalle – Milano Tangenziali S.p.A. between the ASTM and SIAS groups, initiated with the sale by ASTM S.p.A. of a 2.8% interest in the share capital of that concession operator to Autostrada dei Fiori S.p.A. on 24 March 2005;
- iii) continue the program to acquire the minority holdings in the Group consolidated companies, which over the years has allowed the SIAS Group to significantly reduce the weight of minorities, with clear benefits for the net profit of the Group.

The Chairman  
(Bruno Binasco)

*Please note that the above information does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.*

*The securities may not be offered or sold in the United States unless they are registered under applicable law or exempt from registration. The Company does not intend to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.*