



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

Tortona, 11 April 2005

PRESS RELEASE

The Board of Directors of Società Iniziative Autostradali e Servizi S.p.A., meeting today, voted to submit for approval by the Extraordinary Shareholders Meeting a proposal to empower the directors, pursuant to Article 2420-ter of the Civil Code, to issue bonds convertible into common shares and/or cum warrant linked to new share issue.

The Board of Directors of Società Iniziative Autostradali e Servizi – SIAS S.p.A., meeting today, voted to submit for approval by the Extraordinary Shareholders Meeting a proposal to empower the directors, pursuant to Article 2420-ter of the Civil Code, to issue bonds convertible into common shares and/or cum warrant linked to new share issue. Bonds are to be issued within a period of one year from the date of the present resolution for a total amount not to exceed EUR 350 million, in one or more installments, determining the procedure, terms, conditions and relative regulations.

The purpose of this proposal is to provide the Board of Directors with the flexibility necessary to shorten the time required to execute the consequent transactions and thus limit the risks associated with the volatility of the financial markets and to seize the best opportunities, including those linked to changes in interest rates.

The Board of Directors of SIAS S.p.A. is expected to act quickly, if so empowered, to execute the operation, presumably within this year, through the issue of convertible bonds and/or bonds cum warrant to be offered in option to shareholders, subject to obtaining the necessary authorizations and provided market conditions so permit.

Main Shareholders (Aurelia S.p.A., Argo Finanziaria S.p.A. and SATAP S.p.A.) have already expressed their intention—should the Board receive the power—to subscribe all the bonds assigned in option based on the shares they own. In addition to the above, Argo Finanziaria S.p.A. should subscribe bonds for EUR 50 million, as a maximum.

The purpose of strengthening the company's balance sheet is the need to consolidate and develop the investment portfolio, so that SIAS S.p.A. can seize other investment opportunities, while, at the same time, preserving its ability to sustain the growth of its subsidiaries, consistent with its commitments toward the concessionaire (ANAS).



More specifically, the proceeds of an issue of convertible bonds—subject to assignment of the aforesaid power by the shareholders—will enable the Group to:

- i) subscribe the share issue of the company that will have to be formed—jointly with ANAS—after the ATI consortium (parented by subsidiary SALT S.p.A.) was provisionally awarded the concession to construct and operate the Asti-Cuneo motorway link;
- ii) complete 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) pursue the program to acquire the minority holdings in consolidated companies, which over the years has allowed the SIAS Group to significantly reduce the weight of minorities, with clear benefits for the Group results.

Listing will be requested for the bonds.

The aforesaid proposal will be submitted to an Extraordinary Shareholders Meeting convened at the company HQ in Turin for 16 May 2005 at 11.00 hours in first call and, if necessary, for 17 May 2005 in second call and 18 May 2005 in third call, at the same place and time.

The C.E.O.
(Enrico Arona)

*SIAS – Società Iniziative Autostradali e Servizi S.p.A.
Headquarters: Via Bonzanigo 22 – 10144 Turin (Italy)
Tel. (011) 4392111 – Fax (011) 4731691
info@grupposias.it
Website: www.grupposias.it*