



## SIAS – SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A.

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### PRESS RELEASE

#### 2005 THIRD QUARTER RESULTS

- **Board of Directors approves the 2005 third quarter report**
- **Third quarter results outline growth in both “traffic” and “revenues” and a reduction in “operating costs”: EBITDA thus increases by EUR 7.7 million (+9.3%);**
- **The “net financial position” improves by EUR 120 million**

The consolidated gross operating margin (EBITDA) and the net financial position can be summarized as follows (compared to the corresponding data for 2004).

#### Revenues and result of operating activities

*(amounts in EUR millions)*

1/1-30/9/2005	1/1-30/9/2004		Q3 2005	Q3 2004
282.3	271.2	- Revenues from "motorway operations"	111.2	105.8
23.1	16.5	- Production of the “technological sector”	5.8	4.9
6.0	5.4	- Production of the “construction sector”	2.8	2.5
<u>42.5</u> <sup>(1)</sup>	<u>18.5</u>	- Other revenues	<u>6.8</u>	<u>6.7</u>
353.9	311.6	Total revenues (A)	126.6	119.9
(128.0)	(116.2)	Total operating costs (B)	(36.2)	(37.2)
<u>225.9</u>	<u>195.4</u>	<b>Gross operating margin - EBITDA (A – B)</b>	<u>90.4</u>	<u>82.7</u>

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

In the **third quarter 2005** there was an increase in revenues in all the sectors in which the Group operates. In particular, revenues from “*motorway operations*” showed an increase of EUR 5.4 million (+5.13%), benefiting from increases in both tolls—achieved by applying the “price-cap” formula—and traffic volumes (which showed a growth with respect to the first six months of 2005), as well as from an upsurge in royalties from service areas. This increase in revenues, along with a decline in “*operating costs*” equal to around EUR 1 million, resulted in a “*gross operating margin*” (**EBITDA**) of EUR 90.4 million, with an **increase of EUR 7.7 million or 9.3%** compared to the figure for the third quarter of 2004.



With reference to the period **1 January–30 September 2005**, revenues increased due to the positive results registered in all the sectors of Group operations and the compensation paid by ANAS to Autostrade dei Parchi S.p.A. (equal to EUR 23.5 million before taxes) for the management of the A24 and A25 motorways for over 20 years.

The “*operating costs*” related to the positive dynamics in revenues from the “technological” sector also reflect both the early completion (compared to 2004) of some maintenance work on the motorway infrastructure and higher personnel costs deriving from the renewal of the national collective labor contract for the motorway sector (expired on 31 December 2003), as well as a one-off payment called for in the supplemental company labor contract of subsidiary SALT S.p.A.

For these reasons, the “*gross operating margin*” (EBITDA) for the period rose to EUR 225.9 million, with an **increase of the 15.6%** over the same period the previous year. This change was significantly affected by the “nonrecurring” component associated with the arbitration award mentioned above.

The main components of the **financial situation** at 30 September 2005, compared to those at 30 June 2005, can be summarized as follows (amounts in EUR millions):

	<b>30/9/2005</b>	<b>30/6/2005</b>	<b>Changes</b>
Cash and cash equivalents	246.4	28.5	217.9
Other current financial assets	184.3	2.0	182.3
Short-term debt - banks and other lenders	(132.8)	(141.1)	8.3
Bond loan due within one year	(2.0)	-	(2.0)
<b>Short-term balance</b>	<b>295.9</b>	<b>(110.6)</b>	<b>406.5</b>
Other medium-term financial assets (*)	57.1	56.2	0.9
Medium/long term debt - banks and other lenders	(332.6)	(326.2)	(6.4)
Bond loan due after one year	(281.5)	-	(281.5)
<b>Net financial position</b>	<b>(261.1)</b>	<b>(380.6)</b>	<b>119.5</b>

(\*) Capitalization contracts and bonds that, though of multi-year duration, could be rapidly cashed-in on request.

The Group **net financial position** at **30 September 2005 improved** by **EUR 120 million** with respect to 30 June and shows a negative balance of EUR 261 million (381 million at 30 June 2005). This amount, which includes the net present value of the “amount owed to the Central Guaranty Fund and ANAS”, was equal to EUR 579 million.

The decrease in net debt during the period was the result of an increase in operating cash flow (which benefited, especially during the summer months, from increased traffic volumes on the motorway network operated by the Group) and of the following financial transactions finalised during the period, in particular:

- the parent company - on 18 July 2005 - purchased an 0.5% stake in the capital of Banca Nazionale del Lavoro for EUR 40.9 million and also paid back its debt with SINA S.p.A. regarding the purchase in the first half of 2005 of that company’s stake in SALT S.p.A. (for EUR 18 million);



- with the inflow of liquidity from the total subscription of the convertible bond loan (equal to EUR 334.7 million) - available on 26 July 2005 - , the parent company recognized a "liability item" of EUR 281 million in conformity with IAS 32;
- subsidiary SALT S.p.A. collected - on 29 July 2005 - EUR 98.1 million from the sale of part of its investment in Milano Serravalle – Milano Tangenziali S.p.A..

The Managing Director  
(Enrico Arona)

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