



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

Turin, 20 May 2005

PRESS RELEASE

SIAS Board has resolved the following:

- **to issue a bond loan convertible into common stock for an amount of between € 326,7 and € 342,7 million, to be offered in option to current shareholders**
- **to purchase shares of SALT S.p.A.**

The Board of Directors of SIAS S.p.A. met today and, under the power of attorney granted it by the shareholders in their extraordinary meeting of 16 May 2005, resolved to issue a convertible bond designated "SIAS [●]% 2005 – 2017 convertible into common stock" with a total par value of between € 326,7 and € 342,7 million, consisting of 31.875.000 bonds with a unit par value of between € 10,25 and € 10,75. The bonds, which will be offered at par to shareholders of record in a ratio of 1 bond for each 4 shares owned, will have the following main characteristics:

- duration: 12 years;
- interest rate: between 2,25% and 2,75% annual gross;
- conversion right: from the end of the fifth year, at a rate of one SIAS common share for each bond owned;
- redemption: the bonds not yet converted at the maturity date will be redeemed in block at par.

The definitive bond conditions will be determined by the company and published some time before the issue date.

The option offering is expected to begin in June 2005, providing the necessary authorizations are obtained and market conditions permitting.



Shareholders Aurelia S.p.A., Argo Financial S.p.A. and SATAP S.p.A. have irrevocably committed to subscribe all the bonds offered in option to them based on the shares they own; Argo Financial S.p.A. has also irrevocably committed to subscribe additional bonds for a maximum value of € 50 million.

Mediobanca S.p.A. has expressed its willingness to promote and to lead the underwriting of the transaction, for the bonds exceeding the foregoing commitments.

The company also intends to apply for listing of the new convertible bonds, even after completion of the option offering, while it does not currently expect to request a rating.

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

- i) subscribe the share capital of a new company to be formed, together with ANAS, based on the provisional award by the ATI consortium (lead partner: subsidiary SALT S.p.A.) of a concession to build and manage the Asti-Cuneo motorway link;
- ii) complete the reallocation of its 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% share in that concession operator to Autostrada dei Fiori S.p.A. on 24 March 2005;
- iii) continue the acquisition of minorities in the consolidated companies, with obvious benefits to the earnings of the SIAS Group.

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.

The Board of Directors of S.I.A.S. S.p.A. has furthermore resolved to acquire from SINA S.p.A. (a subsidiary of the ASTM Group) 2,567,910 shares of **SALT S.p.A.** equal to 2.14% of its capital at a price of 7 euro per share, corresponding to a total amount of around 18 million euro. The sale price is in line with the price of similar transactions regarding shares of this company.

Following the above acquisition, the control over the company has reached the **87,4%** of the share capital.

This transaction – the payment of which is expected within 30th September 2005 – is part of the on-going reallocation of investments between the ASTM Group and the SIAS Group,



both controlled by Argo Finanziaria S.p.A. Thus it is a transaction between related parties, which has no impact on the shareholders' equity due to its object, amount, conditions and timing: therefore the company will not issue the memorandum as foreseen in article 71-bis of the Consob regulation 11971/99 and subsequent amendments.

None of the Directors of the companies involved in the transaction has an interest in the operation. No changes in the Directors' remuneration is expected in relation to the outcome of this transaction.

The Chairman
(Bruno Binasco)

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