



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

31 March 2005

PRESS RELEASE

Preliminary concession award for the Asti-Cuneo motorway segment

On 25 March 2005 procedures relative to the concession award for the construction and management of the Asti-Cuneo motorway segment were completed with the preliminary award to the consortium made up by Società Autostrada Ligure Toscana – SALT S.p.A., Grassetto Lavori S.p.A. and Itinera S.p.A.

As known, SALT S.p.A. is a subsidiary of SIAS S.p.A., which holds 84,73% of its equity capital.

The project will be executed by a dedicated company (“s.p.v.”), which will be owned by the aforementioned consortium and by ANAS S.p.A, with a stake of 65% and 35%, respectively, of its equity capital. Total amount of the works is EUR 1.3bn (of which EUR 0.3bn has already been spent by ANAS). Capital grants amounting to EUR 0.2bn are foreseen, in addition to the underwriting of the equity capital of the s.p.v. for a total amount of EUR 0.2bn. The remaining cost of EUR 0.6bn will be financed through medium-to-long term loans.

The concession will expire on 31 December 2032, while works for the motorway should be executed within 1 July 2009. Once completed, the new segment will extend for 90 km with expected revenues of around EUR 150mn per year.

On the basis of the mentioned factors, the IRR (internal rate of return) of the project exceeds 7%.

The project has been already submitted to the Italian Antitrust Authority (Autorità Garante della Concorrenza e del Mercato), which gave its permission on 16 February 2005.

The Managing Director
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