



JOINT PRESS RELEASE

ASTM S.p.A. AND SIAS S.p.A.: GUIDELINES APPROVED OF PLANS TO RESTRUCTURE ASTM AND SIAS GROUPS

Turin, 21 December 2006 – The Boards of Autostrada Torino Milano S.p.A. (“**ASTM**”) and Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**”) today reviewed and approved the guidelines of plans to reorganize the two groups (the “**Project**”).

The aim of the Project is, *inter alia*, to simplify the organizational structure of the ASTM and SIAS groups by combining (i) all holdings in motorway concession companies under the SIAS group, and (ii) all investments in companies operating in the engineering, planning and infrastructure/maintenance services under ASTM (that will remain the main shareholder in SIAS), with benefits to accrue in terms of strengthening their respective positioning on domestic and international markets.

1. PROJECT DESCRIPTION

According to the guidelines approved today, the Project, which includes both ASTM and its associate company SIAS, involves the following:

- **transfer** by ASTM to SIAS of 99.9% of the share capital held in SATAP S.p.A. and 20.0% of the share capital held in Road Link Holdings Limited (of which 19.5% it holds directly and 0.5% via SINA S.p.A.) (the “**Transfer**”);
- **acquisition** by ASTM of the shareholdings held (i) by SATAP S.p.A. in SINA S.p.A. (5.1% of the share capital) and SINECO S.p.A. (27.0% of the share capital), (ii) by SAV S.p.A., SALT S.p.A. and ADF S.p.A. in SINECO S.p.A. (respectively 9.0%, 5.0% and 5.0% of the share capital), plus 9,792,264 SIAS bonds convertible into ordinary shares owned by SATAP S.p.A.;
- **setting up** by SIAS of a limited company under the name “Holding Piemonte e Valle d’Aosta S.p.A.” (“**HPVdA**”), to be a sub-holding company for ASTM’s interests in the motorway concessionary companies located in North-Western Piedmont and in Valle d’Aosta;
- **sale** to HPVdA of interests held by ASTM in ATIVA S.p.A. (41.2% of the share capital), SITAF S.p.A. (36.5% of the share capital) and SAV S.p.A. (65.1% of the share capital), plus 228,273 SITAF S.p.A. bonds convertible into ordinary shares.

Execution of the Project will involve, *inter alia* as a result of the rights issue to be implemented in order to fund the Transfer, an increase in the stake held by ASTM in SIAS, and accordingly the former acquiring “legal control” of the latter in the early stages of the deal.



Implementation of the Project in accordance with the guidelines approved today will not lead to any obligation upon ASTM to launch a public tender offer pursuant to Article 49 paragraph 1 letter (c) of Consob Regulation 11971/1999, on the grounds that it involves transactions between companies in which Aurelia S.p.A. and Argo Finanziaria S.p.A. hold either directly or indirectly a majority of the voting rights exercisable in ordinary general meeting, which condition shall be maintained throughout all stages of the Project.

Following completion of the Project, scheduled on a preliminary basis for the of 1st half of 2007, the Group structure will feature:

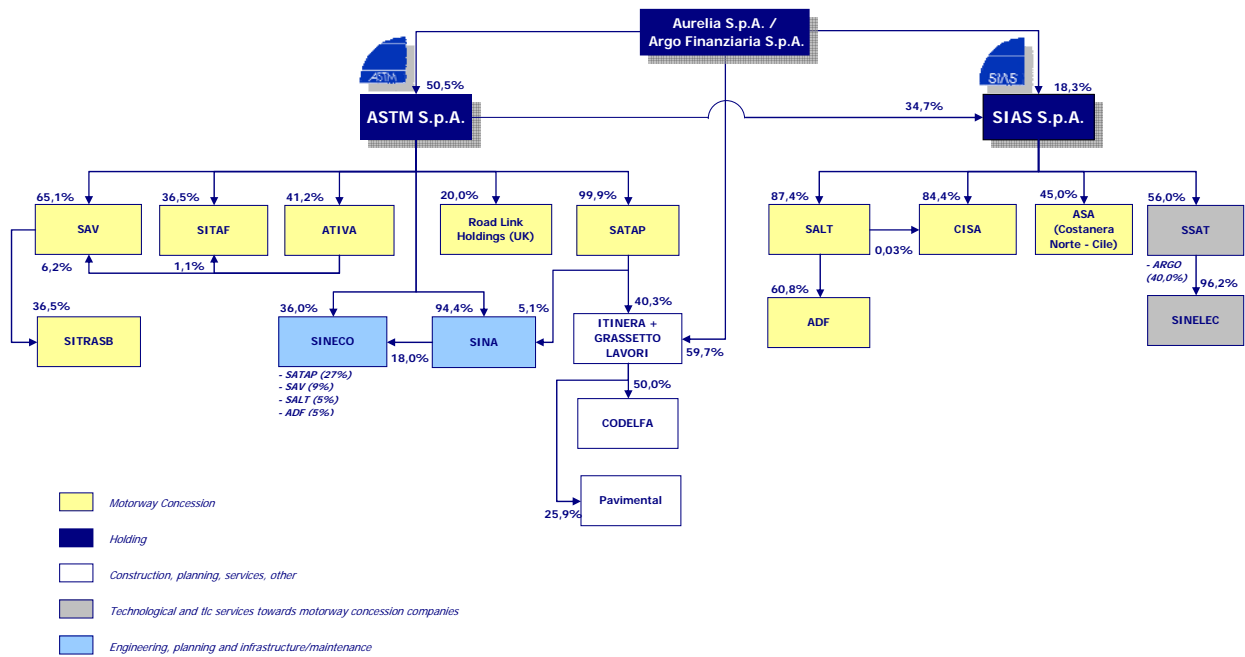
- a listed holding company (ASTM), diversified and geared towards growth in the engineering, planning and infrastructure/maintenance sectors, as well as, in the future, in other related sectors to be identified on the basis of market opportunities, with a target holding in SIAS below the level of “legal control”;
- a listed sub-holding company (SIAS) focusing on management of the controlling investments in motorway concessionary companies, with a target free float in the region of 40-45% of the company’s share capital.

It should be noted that implementation of the Project in accordance with the guidelines approved today by the Boards of ASTM and SIAS shall be in line with the existing missions of the two companies, and will therefore not lead to any changes in their respective corporate objects.

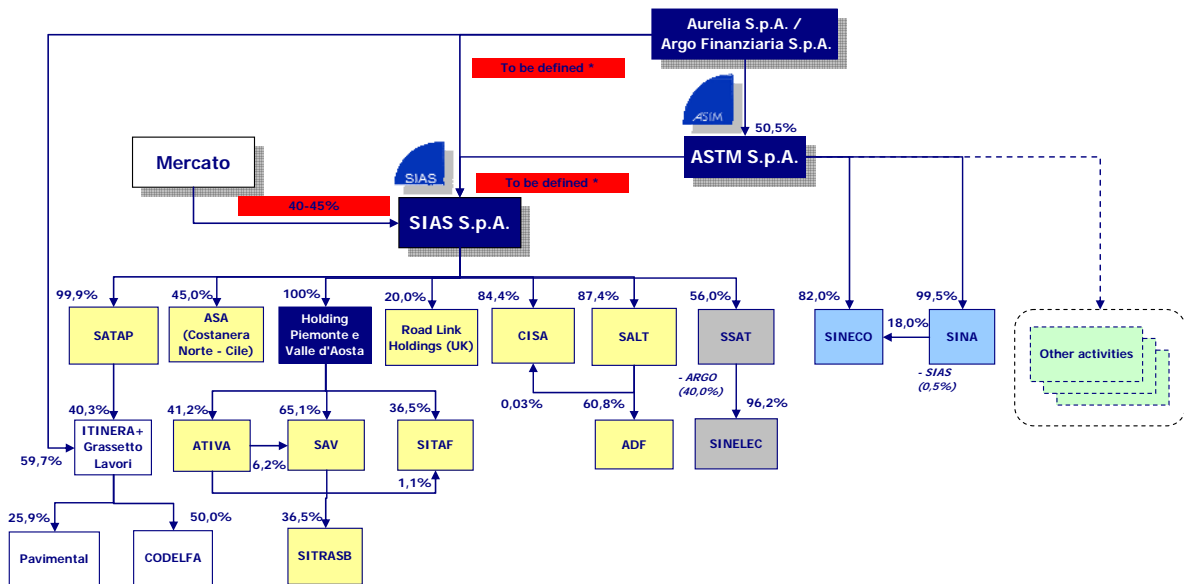
The simplified group structure of ASTM and SIAS is shown below, both before and after implementation of the Project (only shareholdings involved in the restructuring are shown):



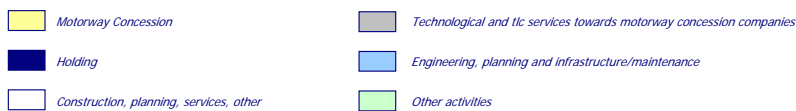
Current structure



Structure post-reorganization



* To the extent that the present referring shareholder could maintain - directly and/or indirectly - the control of the share capital majority



2. RATIONALE AND OBJECTIVES OF THE PROJECT

The need to achieve greater flexibility and efficiency in the organizational and corporate structure of the ASTM and SIAS groups, as the leading European players in the sector have already done, has led the Boards of the two companies to approve the Project referred to above with the objective of:

- (i) increasing the “visibility” of the individual businesses operated by the ASTM and SIAS groups with a view, *inter alia*, to fostering both the diversification strategy headed up by ASTM, and the entry of potential investors separately in either the “motorway” sector (SIAS) or alternatively in ASTM itself;
- (ii) concentrating the motorway business into one group, with an improvement in terms of allocation of financial resources between the individual concessionary companies, based on requirements linked to individual investment plans, and taking into account the increasing difficulty of raising funds from public sources;
- (iii) to increase critical mass in the concessions sector, in line with the trend towards combining motorway concessionary companies already seen at European level, leading to growth in terms of size including market capitalization;
- (iv) to realign the book value of some assets with their market value, thus enabling capital invested to be reflected more accurately;
- (v) to optimize financial and asset ratios, including with a view to obtaining a rating from an external rating agency;
- (vi) to increase the size of the free float for SIAS and hence raise stock liquidity.

* * *

ASTM and SIAS will be advised by Mediobanca S.p.A. on the transactions.

The transactions described above – which qualify as “related party transactions” – shall have no effect in terms of objects, amounts, methods or timescale for implementation on the listed companies referred to above. The value of the shareholdings being transferred under the terms of the Project shall be calculated based on the findings of valuation reports carried out by a court-appointed expert (i) insofar as regards the interests to be transferred to SIAS, in accordance with Article 2343 of the Italian Civil Code, and (ii) insofar as regards the interests to be transferred to HPVdA, in accordance with Article 2343-bis of the Italian Civil Code, as well as on valuations carried out on a voluntary basis by an independent expert insofar as regards the interests to be acquired by ASTM.



No change in the fees payable to the directors of ASTM and SIAS are anticipated as a result of this transaction.

All documents in connection with the Project required under regulations currently in force shall be drawn up, filed and registered in the terms and according to the methods prescribed by applicable legal and regulatory provisions.

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During today's Board meetings, the Directors of both ASTM and SIAS passed resolutions to adopt the new **"Code of conduct for listed companies"**.

Autostrada Torino Milano S.p.A.

The Chairman
(Riccardo Formica)

Società Iniziative Autostradali e Servizi S.p.A.

The Chairman
(Bruno Binasco)