



SIAS GROUP

SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI

October 2010



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PRESENTATION TEAM

Alberto Sacchi

Chartered Accountant, Auditor

Working with the Gavio Group since 1984, Mr Sacchi is currently Director of ASTM; in addition he is Director of other Gavio Group's companies and member of Impregilo board of directors. He is responsible for the strategic planning of the entire Gavio Group

CEO

Graziano Settime

Chartered Accountant, Auditor

With the Gavio Group since 1997, Mr Settime previously worked for some major auditing firms (both in Italy and abroad). He is currently General Manager of ASTM and member of ATIVA's and of the Chilean subsidiaries' board of directors

Director

Stefano Viviano

Having worked in the finance dept. of the Gavio Group since 2005, Mr Viviano was previously employed by some major auditing firms and by an Italian Media/TV broadcasting company.

He is currently board member of ASTM, ASTI-CUNEO, the Chilean subsidiaries and other Gavio Group companies



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Executive Summary



- **SIAS Group – Overview**

- SIAS was funded after a partial demerger of ASTM concluded in 2002. Following the reorganization process that began in 2007, SIAS became the holding company of a Group operating in the motorway sector
- SIAS is the second-largest toll road operator in Italy (15% market share). The network consists of approximately 1,160 km of toll motorway (as well as additional 252 km managed abroad) operated through eight concessions with maturities ranging from 2016 to 2032 and a clear regulatory framework
- Also the international activities are located in countries with clear and stable regulatory frameworks and/or high growth potential, like Chile and UK
- The company's network covers the Italian north-western region, which is one of the wealthiest and most economically active regions in Italy
- The construction companies belonging to the Group perform the majority of the maintenance and expansion/modernisation works for the motorway infrastructure of the SIAS concessionaires (with a positive impact both on consolidated accounts and timing of execution)



Executive Summary (cont'd)



- SIAS is controlled by the Gavio Family⁽¹⁾ through the holdings Aurelia/Argo Finanziaria and ASTM (about 73% stake)
- SIAS' shares are listed on the Italian Stock Exchange with a market capitalisation of about € 1.6bn (as at 11th October 2010)
- As of 31 December 2009, SIAS Group reported € 849m in revenues with an EBITDA of about € 466m (55% EBITDA margin)
- The 1H 2010 EBITDA was € 241m (+16.5% vs 1H09), 95,3% derived from Italian motorway activities; the net financial position as at June 2010 amounted to approximately €1,541m
- SIAS senior secured debt rating is **Baa2** in line with the consolidated credit quality of the Group
 - Moody's rating methodology would suggest a **Baa1** rating
 - Moody's highlights that SIAS is comfortably positioned at the current rating level

(1) The business activities of the Gavio Family date back to the 1930's



- **Strategy overview**

- SIAS is primarily focused on the motorway sector in Italy (most of the future revenues are expected to come from this area)
- The Group will continue to exploit opportunities abroad, but only in countries with clear and supportive regulatory frameworks; in any case, these opportunities will be secondary to investments in their core market
- SIAS Group is implementing a significant investment plan, mainly focused on the SATAP and ASTI-CUNEO stretches (€ 1.6bn of investments is expected through 2015, out of a total amount of € 2.8bn - gross of Government grants - by 2017)
- The bulk of construction and IT expenditures are expected to remain focused primarily on intercompany activities

- **Financial Strategy**

- Based on its investment plan, SIAS began a diversification policy of its financing sources with the aim of increasing the average tenor of the indebtedness by using CDP/EIB loans, as well as potential public/private bond issues
- SIAS as main funding entity of the Group has recently approved a € 2bn EMTN program under which the Company will issue primarily “Secured Notes”, rated Baa2 by Moody’s, in order to fund the subsidiaries’ financing needs
- The Secured Notes structure is aimed at avoiding structural subordination issues associated with the Group’s current funding structure, with the vast majority of the debt located at the operating companies’ level



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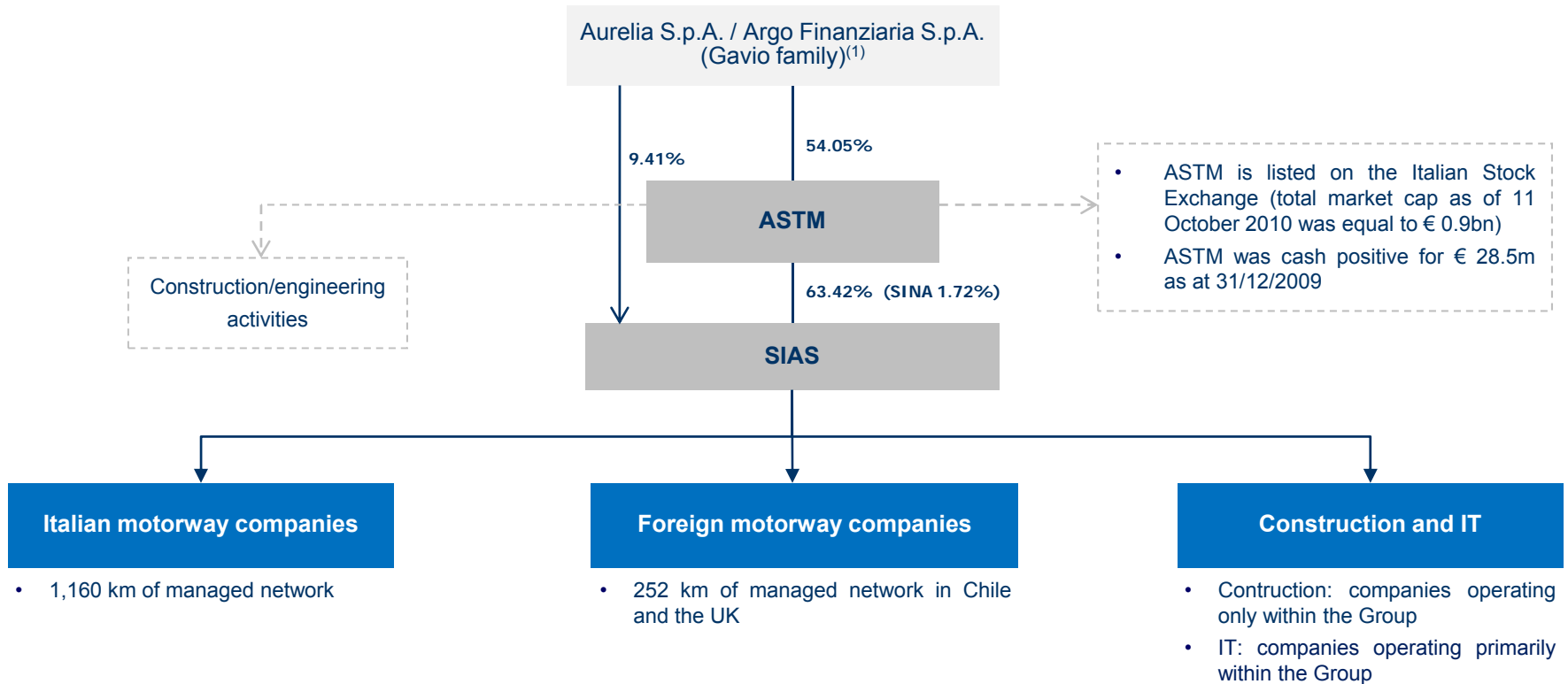
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SIAS Group Structure



(1) Aurelia/Argo Finanziaria were cash positive for an aggregate of € 21.2m as at 31/12/2009

SIAS Group – Financial Results and Main Financial Ratios

(€ m)	2009	2008	% Δ 2009 2008	1H 2010	1H 2009	% Δ 1H10 1H09
Revenues	849	832	2.0%	440	393	12.0%
EBITDA	466	440	5.9%	241	207	16.5%
EBITDA margin	54.9%	52.9%		54.8%	52.7%	
EBIT	290	255	13.7%	139	127	9.4%
Net profit (after minorities)	135	75	80.0%	65	62	4.8%
FFO⁽¹⁾	329	275	19.4%			
Operating Cash Flow⁽²⁾	312	280	11.4%	171	139	23.0%
Motorway's capex adjusted⁽¹⁾	235	285	-17.6%			
Reported Net Debt⁽³⁾	1,498	1,498	0.0%	1,541	1,493	3.2%
Gross Debt Adjusted⁽¹⁾	2,429	2,291	6.0%			
Net Debt adjusted⁽¹⁾	2,259	2,099	7.7%			
FFO Interest cover	4.8x	3.4x				
FFO/Gross Debt	13.5%	12.0%				
FFO/Net Debt	14.5%	13.1%				

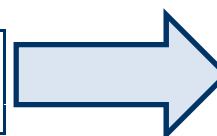
(1) FFO and adjusted number as per Moody's calculation. In particular Debt figures includes inter alia the net present value of non financial debt vs "Fondo Centrale di Garanzia" (FCG)

(2) Net profit + non cash items

(3) Excluding non financial debt vs FCG

Moody's targets for "Baa2" rating level

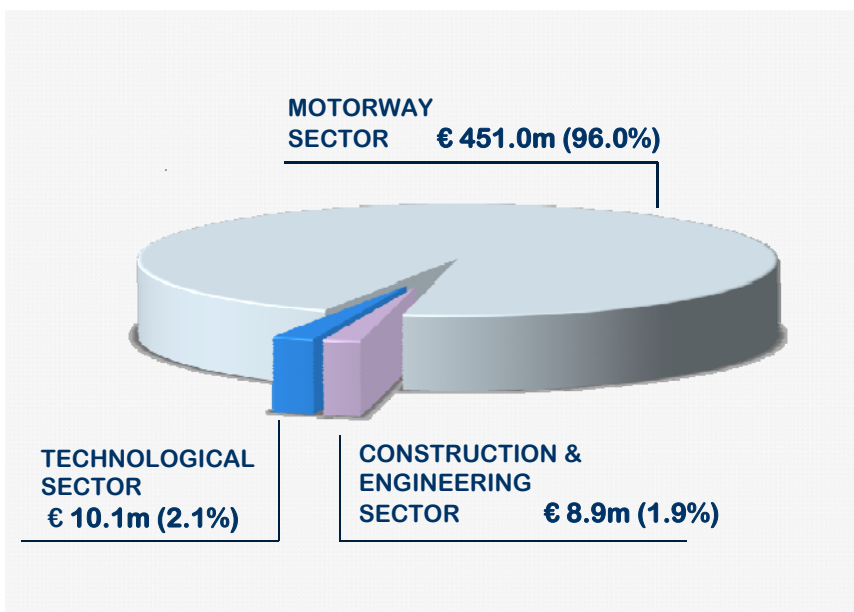
FFO interest cover $\geq 4.0x$
FFO/Gross Debt $>10\%$



SIAS is
comfortably
above targets

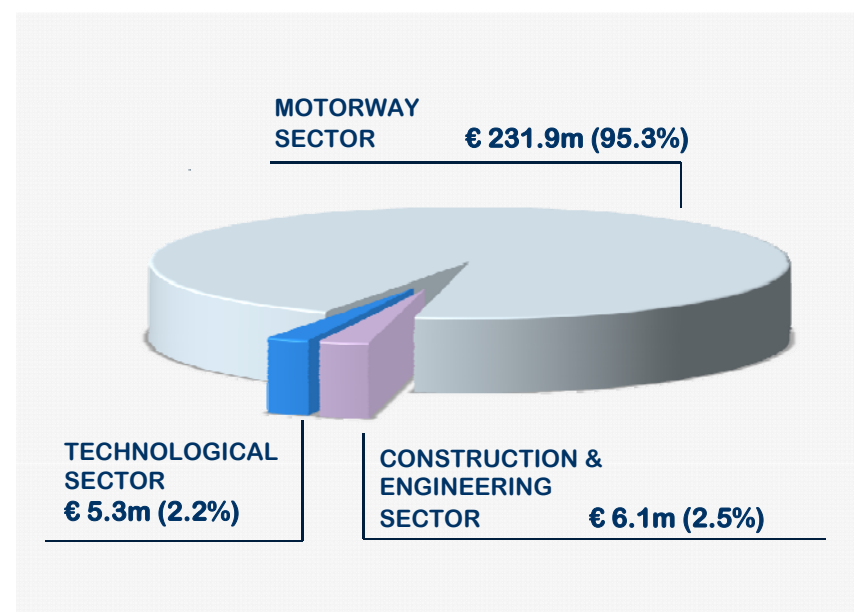
EBITDA by Sector

2009



Sector	EBITDA (€ m)
Motorway	451.0
Construction & Engineering	8.9
Technological	10.1
Holding companies	(3.9)
Total	466.1

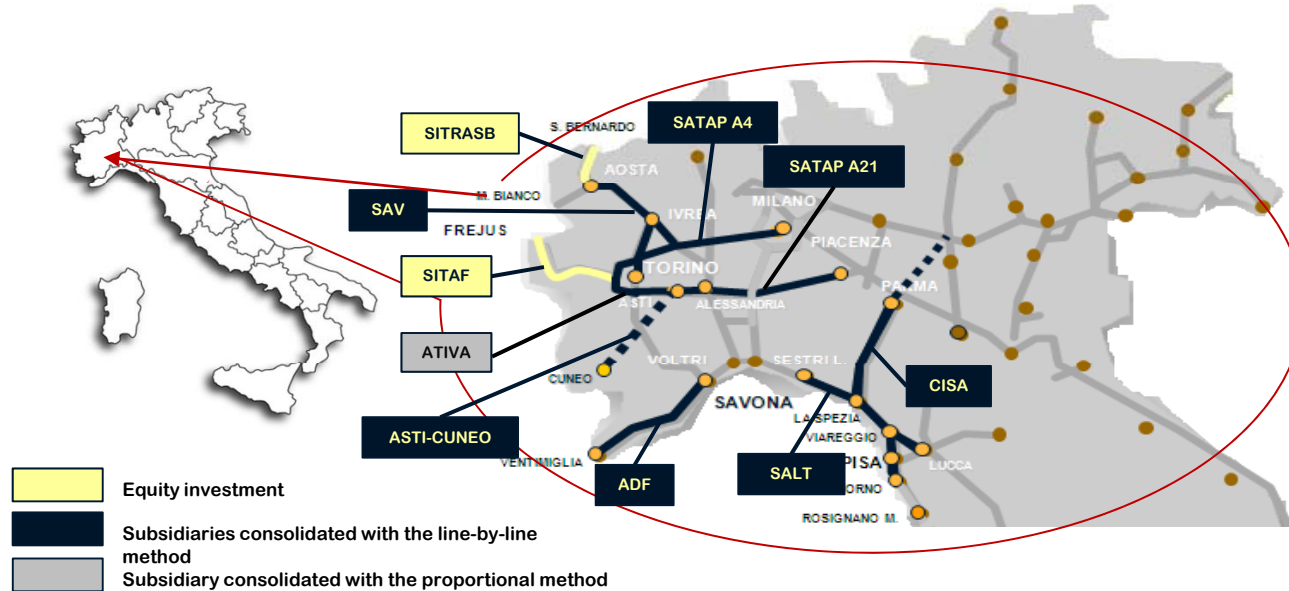
1H 2010



Sector	EBITDA (€ m)
Motorway	231.9
Construction & Engineering	6.1
Technological	5.3
Holding companies	(1.9)
Total	241.4

Current network managed by the SIAS Group - ITALY

Total: 1,160 km (out of which 134 km under construction)



	Name	Link	% owned	Km	Concession expiry	2009 Revenues (€ m)	2009 EBITDA (€ m)	% Group EBITDA ⁽¹⁾
Subsidiaries	SALT	Sestri Levante-Livorno, Viareggio-Lucca e Fornola-La Spezia	87.57%	154.9	2019	183.9	113.0	23.4%
	ADF	Savona-Ventimiglia	60.77%	113.2	2021	153.5	87.6	18.2%
	SATAP	A4 -Torino-Milano	99.87%	130.3	2026	151.4	81.4	16.9%
	SATAP	A21-Torino-Piacenza	99.87%	167.7	2017	131.6	66.8	13.9%
	ATIVA	Torino ringroad, Torino-Quincinetto, Ivrea-Santhià e Torino-Pinerolo	41.17%	155.8	2016	120.8	57.6	11.9%
	CISA	La Spezia-Parma (and junction to the Brennero motorway)	84.44%	182 ⁽²⁾	2031	88.4	48.9	10.1%
	SAV	Quincinetto-Aosta	67.63%	59.5	2032	54.8	26.2	5.4%
	ASTI-CUNEO	Partly under construction	60.00%	90 ⁽³⁾	⁽⁴⁾	11.2	0.7	0.1%
Equity investments	SITAF	Frejus tunnel, Torino-Bardonecchia	36.98%	94.0	2050	101.7	65.3	-
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	8.6	2.3	-

(1) Excluding holding companies impact

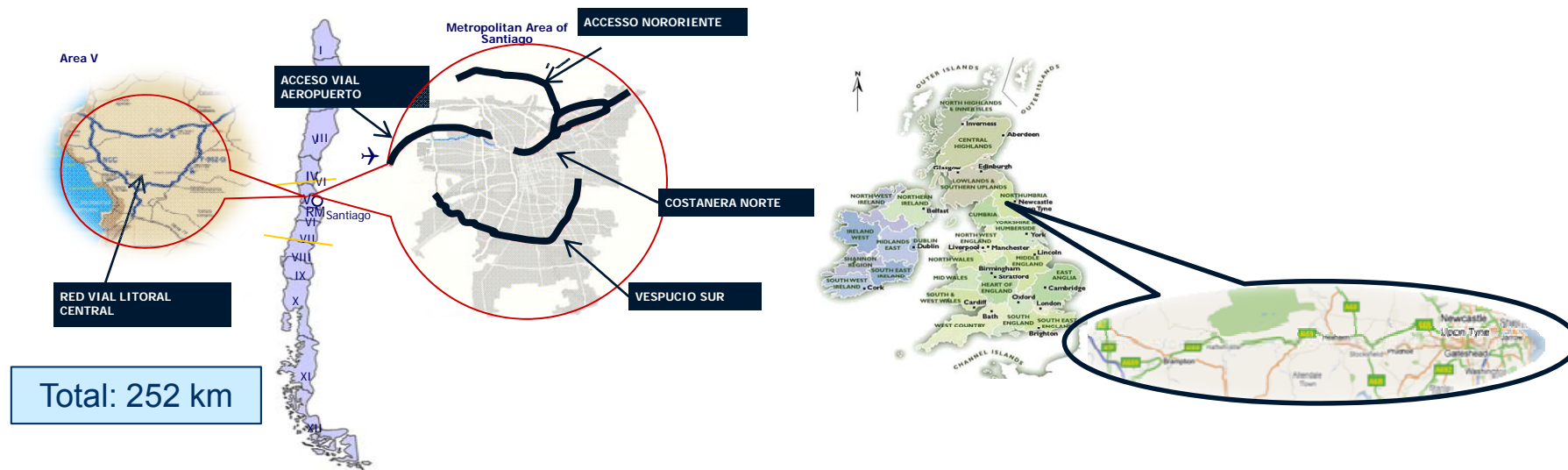
(2) Inclusive of the planned 81 km stretch linking Parma to Brennero Motorway

(3) Inclusive of 53 km under construction

(4) 23.5 years starting from the completion of the infrastructure



Current network managed by the SIAS Group – Chile and UK



Total: 252 km

Name	% owned	Km	Concession expiry	2009 Revenues (€ m)	2009 EBITDA (€ m)
Costanera Norte	45.7%	43	2033	67.1	51
Nororiente	45.7%	21	2044	6.2 ⁽¹⁾	2.2 ⁽¹⁾
Vespucio Sur	22.9%	24	2032	41.2	25
Litoral Central	22.9%	80	2031	6.8	4
Acceso Vial AMB	45.7%	10 of wich 8 under construction	2048	4.0	2.7

(1) The motorway was opened to traffic in April 2009 and started to receive a minimum guaranteed income from November 2009

Name	% owned	Link	Km	Concession expiry
Road Link Holding	20%	A69	84	2026

Construction and IT Companies

Technology sector

- These activities are carried out mainly by SINELEC, which (i) rents both optical fibres and sites for transmission devices to companies operating in the mobile telephone industry and (ii) supplies integrated IT systems to the concessionaires
- The intra-group turnover was about 70% of total sales in 2009

Construction sector

- The main subsidiary is ABC, which provides maintenance and construction/services to the concessionaires of the Group
- In accordance with the current regulation, construction companies of the Group are allowed to cover up to 60%/70% of the construction and maintenance activities for the concessionaires



Construction and IT activities are expected to remain focused primarily on intra-group activities



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Status of the Concession Agreements

Concessionaires	Status of concession agreements
SATAP (A4/A21) ATIVA	} Effective since June 2008 (Law # 101/08)
ASTI-CUNEO	Effective since Feb 2008
ADF, SALT, SAV	Signed on Sept. 2009 and approved by Law # 191/09
CISA	Signed on March 2010 and approved by Law # 78/10
	} Effectiveness expected by year end

Toll Formulas

- The annual tariff adjustments, applicable from the 1st January of each year, are determined in accordance with **clear formulas, that give visibility to future tariff increases**, as shown in the table below

Concessionaires	Tariff formula
Companies which requested a "re-alignment" of the financial plan ⁽¹⁾	
SATAP (A4 and A21) ⁽³⁾	$\Delta T = \Delta P - X_r + K + \beta \Delta Q$
SAV ⁽⁴⁾	$\Delta T = 70\% * CPI + X_r + K$
CISA ⁽⁴⁾	$\Delta T = 70\% * CPI + X_r + K$
Companies which requested a "confirmation" of the financial plan ⁽²⁾	
ATIVA	$\Delta T = \Delta P - X_p + K + \beta \Delta Q$
SALT ⁽⁴⁾	$\Delta T = 70\% * CPI + K$
ADF ⁽⁴⁾	$\Delta T = 70\% * CPI + K$

(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments

(2) These companies are allowed to a remuneration only for new investments

(3) X_r is a negative factor and as consequence its inclusion in the formula causes an increase of the tariff

(4) These companies requested the "simplified tariffs formula", which includes in the tariff a fixed percentage of the real inflation, equal to 70%

ΔT is the annual increase in tariffs

ΔP is the annual rate of projected inflation in Italy established in the Government's economic and financial plan

X_r is determined every 5 years to remunerate the excess investments (if any) made in the previous regulatory period

K is determined every year to remunerate the investments performed during the previous year

X_p is the productivity (or efficiency) factor

CPI represents the actual rate of inflation for the previous 12 months as measured by ISTAT

$\beta \Delta Q$ is the quality factor (related to the status of road surface and the accident rate)

2010 Tariff Increases

(%)	ΔP	$\beta \Delta Q$	X_p	$X_r^{(1)}$	K	Total Tariff Increase
SATAP A4						
-Torino - Novara Est	1.50	-	-	3.98	9.81	15.29
- Novara Est - Milano	1.50	0.54	-	3.98	9.81	15.83
SATAP A21						
SAV ⁽²⁾	1.50	0.32	(0.46)	-	-	1.36
CISA ⁽²⁾	1.50	0.26	-	-	-	1.76
ATIVA	1.50	0.06	(0.66)	-	5.33	6.23
SALT ⁽²⁾	1.50	0.46	(0.46)	-	-	1.50
ADF ⁽²⁾	1.50	0.11	(0.46)	-	-	1.15

(1)

**2010 Group average
tariff increase: +5.75%**

(1) To provide a straightforward picture X_r is indicated as positive number

(2) For SAV, CISA, SALT and ADF tariff increases were granted according to the existing agreements

Tariff increases: Investment Remuneration (2011 – Onwards)

Concessionaires	Investment Remuneration factor	2011 (%)	2012 (%)	2013 (%)	2014 (%)
	$X_r^{(1)}$	3.98	3.98	-	-
SATAP A4	<i>K</i>	<u>9.81</u>	<u>9.81</u>	<u>13.79</u>	<u>13.79</u>
		13.79	13.79	13.79	13.79
	$X_r^{(1)}$	2.92	2.92	-	-
SATAP A21	<i>K</i>	<u>5.13</u>	<u>5.13</u>	<u>8.05</u>	<u>8.05</u>
		8.05	8.05	8.05	8.05
	$X_r^{(1)}$	8.05	8.05	8.05	8.05
SAV	<i>K</i>	<u>2.25</u>	<u>2.25</u>	<u>2.25</u>	<u>2.25</u>
		10.30	10.30	10.30	10.30
	$X_r^{(1)}$	0.24	0.24	0.24	0.24
CISA⁽²⁾	<i>K</i>	<u>5.93</u>	<u>5.93</u>	<u>5.93</u>	<u>5.93</u>
		6.17	6.17	6.17	6.17
ATIVA	<i>K</i>	5.18	5.18	5.18	-
SALT	<i>K</i>	4.26	4.26	4.26	4.26
ADF	<i>K</i>	3.86	3.86	3.86	3.86

K factors will be linked to the investments performed

(1) To provide a straightforward picture X_r is indicated as positive number

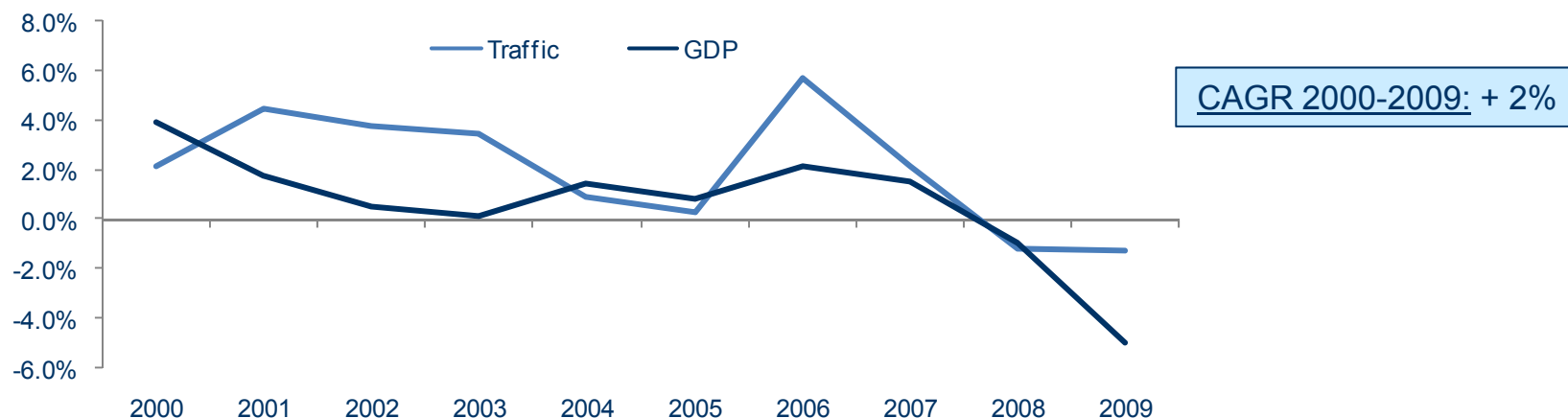
(2) Granted up to 2018



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Traffic - Historical Trends

- The Italian motorway network has experienced steady traffic growth over the past two decades increasing most of the years more than the GDP growth. Motorway traffic has proved to be resilient in recent years with only slightly negative growth rates in 2008 and 2009
- In 1H10, traffic growth on the Group's network showed an increase of 1.33% versus 1H09



km driven in million ⁽¹⁾	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	1H2009	1H2010
Light traffic	6,904	7,239	7,528	7,799	7,813	7,843	8,311	8,510	8,443	8,536	4,036	4,055
% change	1.7%	4.9%	4.0%	3.6%	0.2%	0.4%	6.0%	2.4%	(0.8%)	1.1%		0.5%
Heavy traffic	2,280	2,349	2,421	2,494	2,573	2,574	2,696	2,735	2,666	2,433	1,207	1,256
% change	3.6%	3.0%	3.1%	3.0%	3.2%	0.0%	4.7%	1.4%	(2.5%)	(8.7%)		4.1%
Total traffic	9,184	9,588	9,949	10,292	10,386	10,417	11,007	11,245	11,109	10,969	5,243	5,311
% change	2.1%	4.4%	3.8%	3.4%	0.9%	0.3%	5.7%	2.2%	(1.2%)	(1.3%)		1.3%

(1) ASTI-CUNEO traffic data are not included

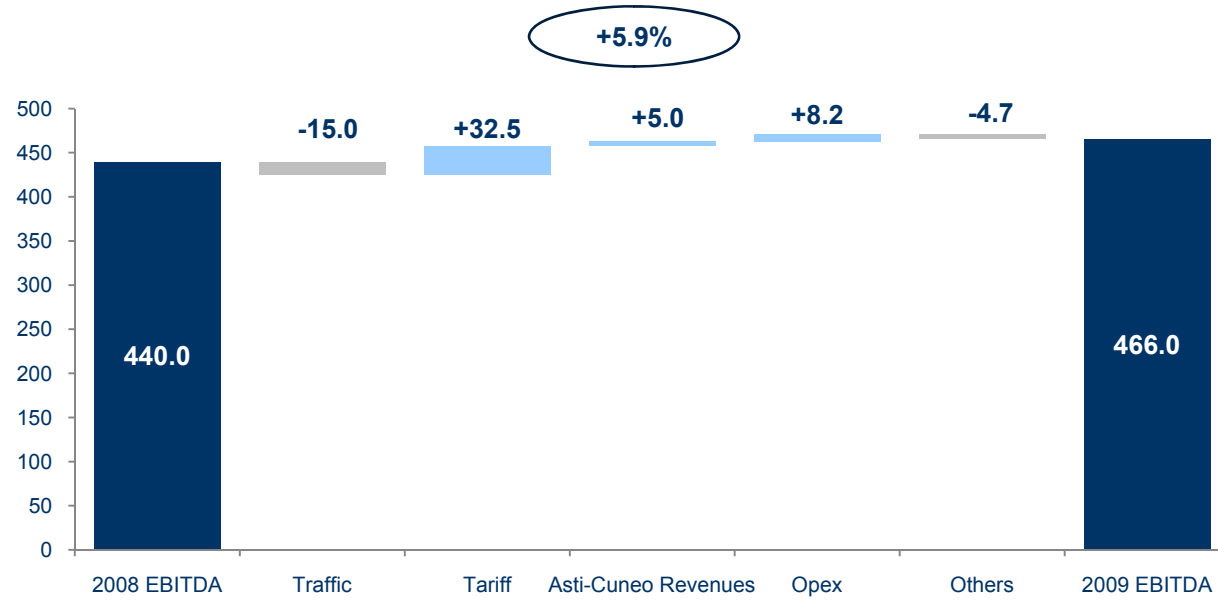
Source: ISTAT and Company data



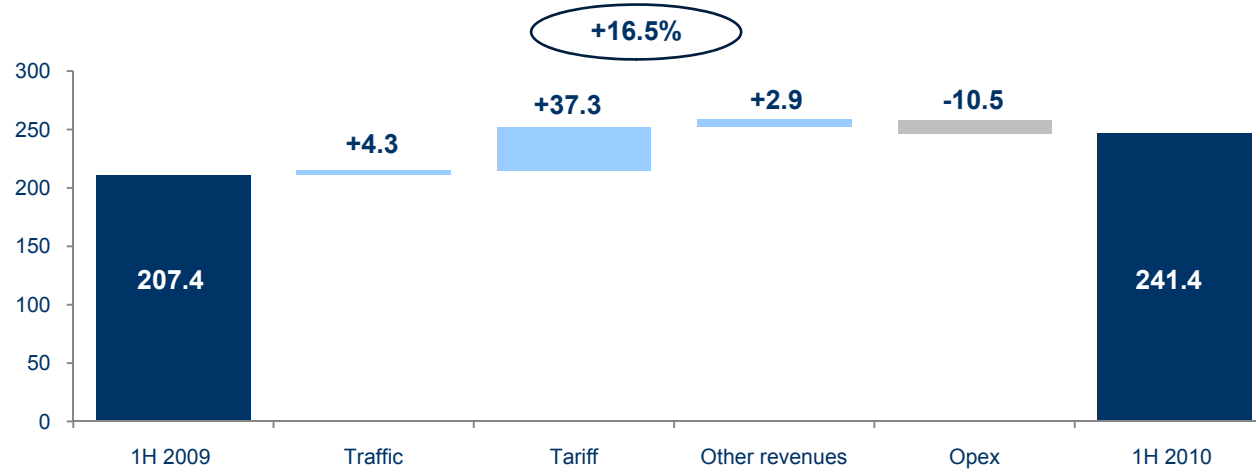
(€ m)

EBITDA Growth

2009

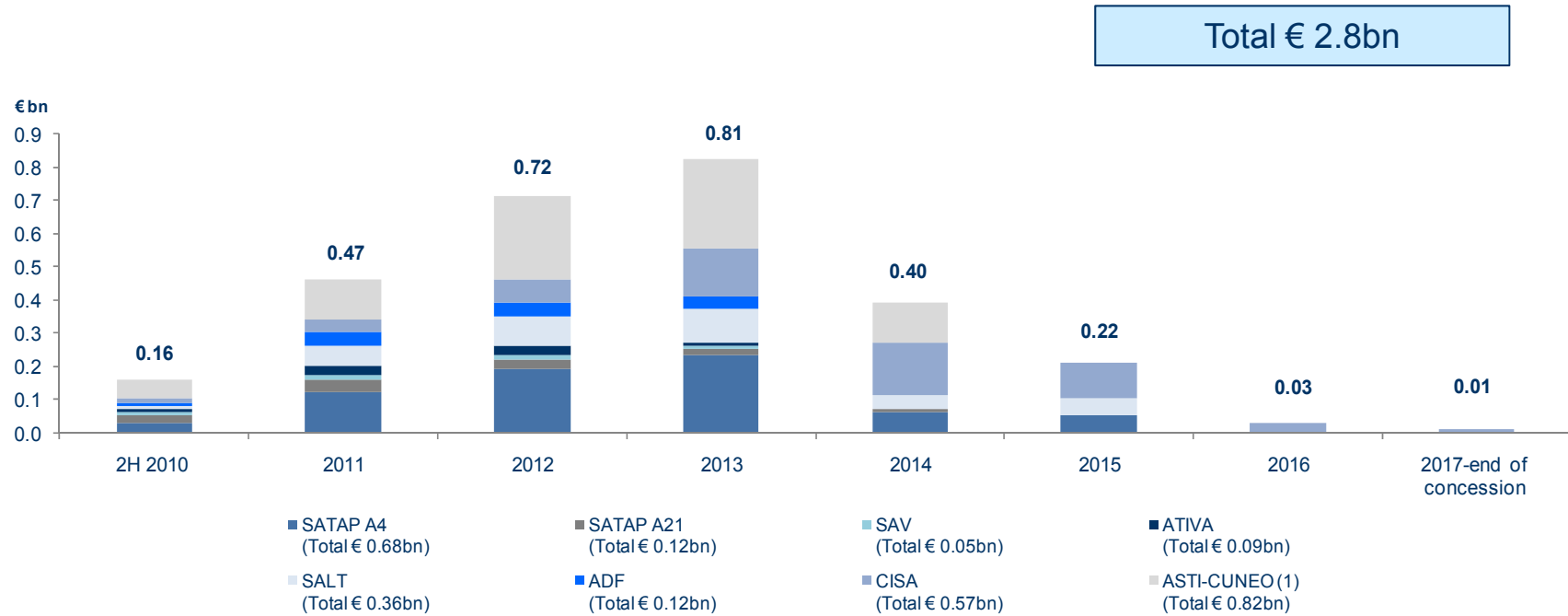


1H 2010





SIAS Group – Investment Plan

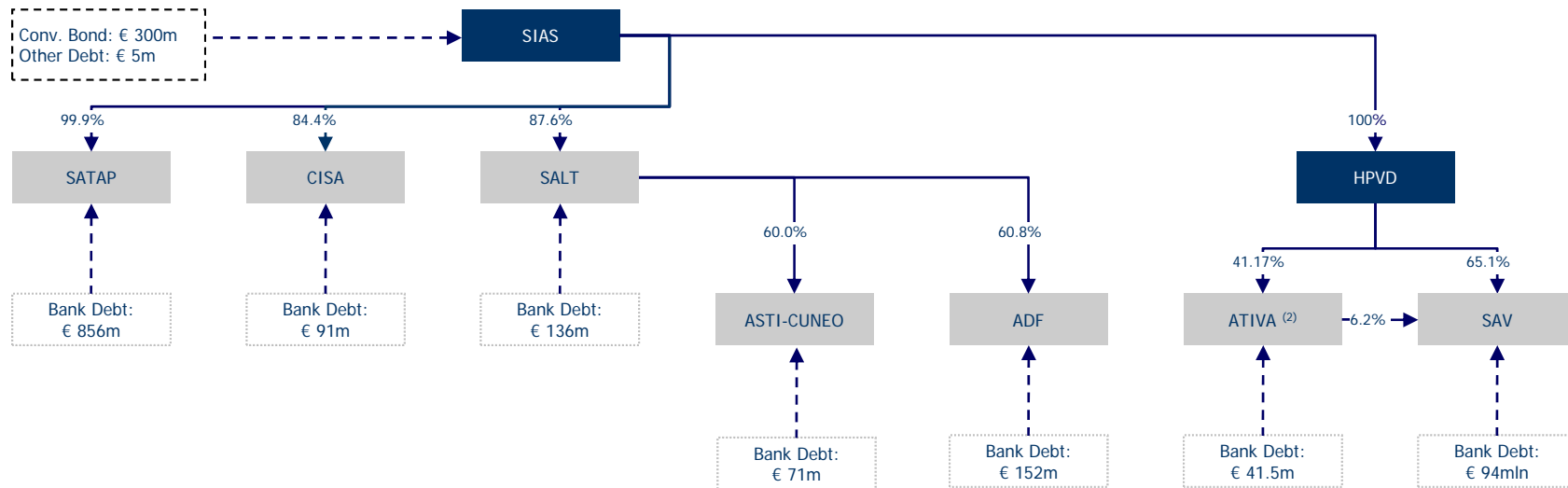


(1) Gross of € 0.16bn Government grants



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Financial Debt⁽¹⁾ as at 30th June 2010

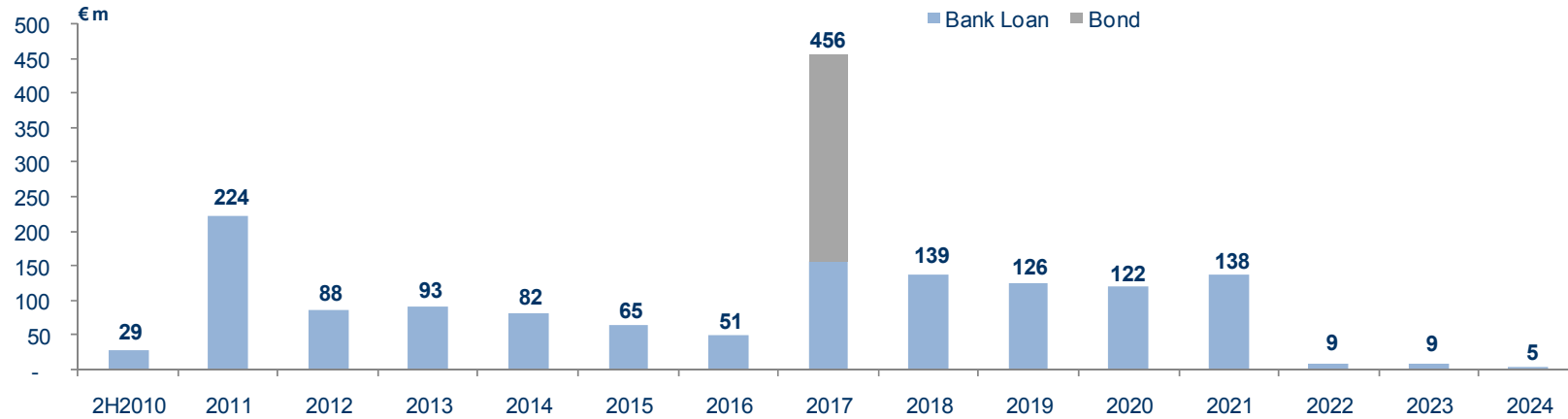


(1) Excluding non financial debt vs FCG and € 2.5m of debt in other companies

(2) Accounted for in the consolidated financial statements with the "proportional method": debts are considered on a pro-quota basis

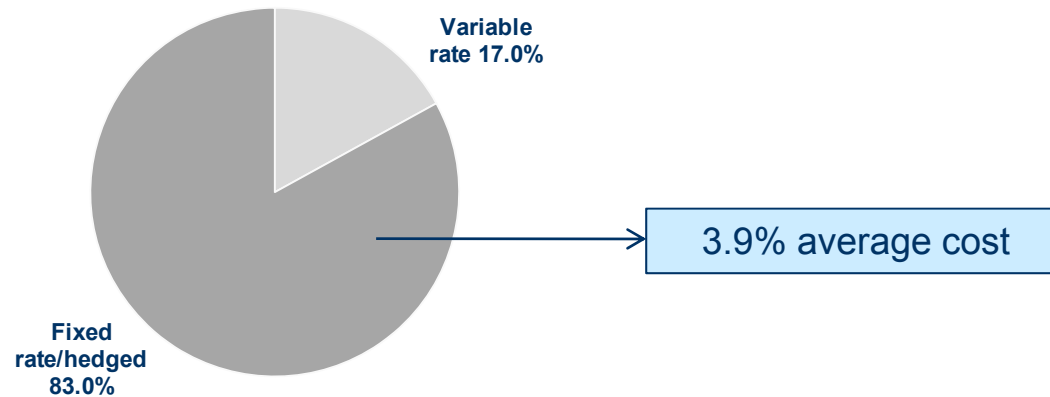
Financial Debt⁽¹⁾ as at 30th June 2010 (cont'd)

Maturity Profile (2)



Breakdown by interest rate

Total financial debt: € 1,749m with an average maturity of 7 years



(1) Excluding non financial debt vs FCG

(2) Excluding fair value of derivatives (€ 75m) and current account overdrafts (€ 38m)



Available Sources of Funding - 30th June 2010

€ m	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period 5-years, with a low commitment fee
Committed bank credit lines ⁽¹⁾	250	SIAS	Tenor between 18 and 24 months
Uncommitted bank credit lines ⁽²⁾	100	SIAS	
TOTAL CREDIT LINES	800		
Cash available	160		
TOTAL	960		

(1) As at 30 September 2010

(2) Furthermore € 200m of mainly uncommitted lines are availables at concessionaires' level

- SIAS has been granted € 500m of credit lines by EIB, with a tenor up to maximum 15-20 years and it is currently negotiating with banks for the intermediation of the aforementioned funding



Financial Strategy and EMTN

- SIAS will be the main funding entity of the Group
- Given the current favourable market conditions SIAS might choose to access the capital market; in such a case the company could reduce the availability of committed lines thus reducing the negative carry
- The Company has recently approved a € 2bn EMTN under which it will be able to issue both Secured and Unsecured Notes

Secured Notes Exp. rating Baa2

- ✓ Will be utilised to fund concessionaires' financing needs
- ✓ Rating is in line with the consolidated credit strength of the Group

Unsecured Notes Exp. rating Baa3

- ✓ The Company does not envisage to issue Unsecured Notes in the foreseeable future
- ✓ Rating is penalised due to structural and contractual subordination

Secured Notes Main Terms

- The Secured Notes will benefit from a security interest (pledge) over the intercompany loans granted from SIAS to the operating subsidiaries by utilising the issue's proceeds
- This mechanism, that will apply also to other future secured creditors at SIAS level (including financial institutions intermediating the EIB loan), has the same legal effects, of an upstream guarantee and avoids the structural subordination
- Once the ratio of holding company debt-to-consolidated debt reaches at least 85% SIAS has the option to convert the Secured Notes into Unsecured Notes. At that stage there will not be any penalisation for the structural subordination as recognised also by Moody's
- In any case the formerly secured noteholders will be protected by a step up if
 - (i) rating of the Notes will be subsequently downgraded for structural subordination or
 - (ii) the ratio of holding company debt-to-consolidated debt will be lower than 85%



This structure is more protective for investors, with regards to structural subordination, than standard holding company issues



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Closing Remarks

Operations

- Traffic relatively resilient to economic slowdown
- Motorway stretches located in some of the wealthiest and most economically active regions in Italy
- Flexibility in investment plans also thanks to works awarded to Group's construction companies

Regulation

- Recent renewal of the concession agreements with clear and supportive tariff formulas will allow the Group to maintain a stable financial profile

Strategy

- Focus on the motorway sector (mainly in Italy)
- Selective foreign investments in countries with solid and supportive regulatory frameworks and/or high growth potential, co-investing with other partners to limit risks

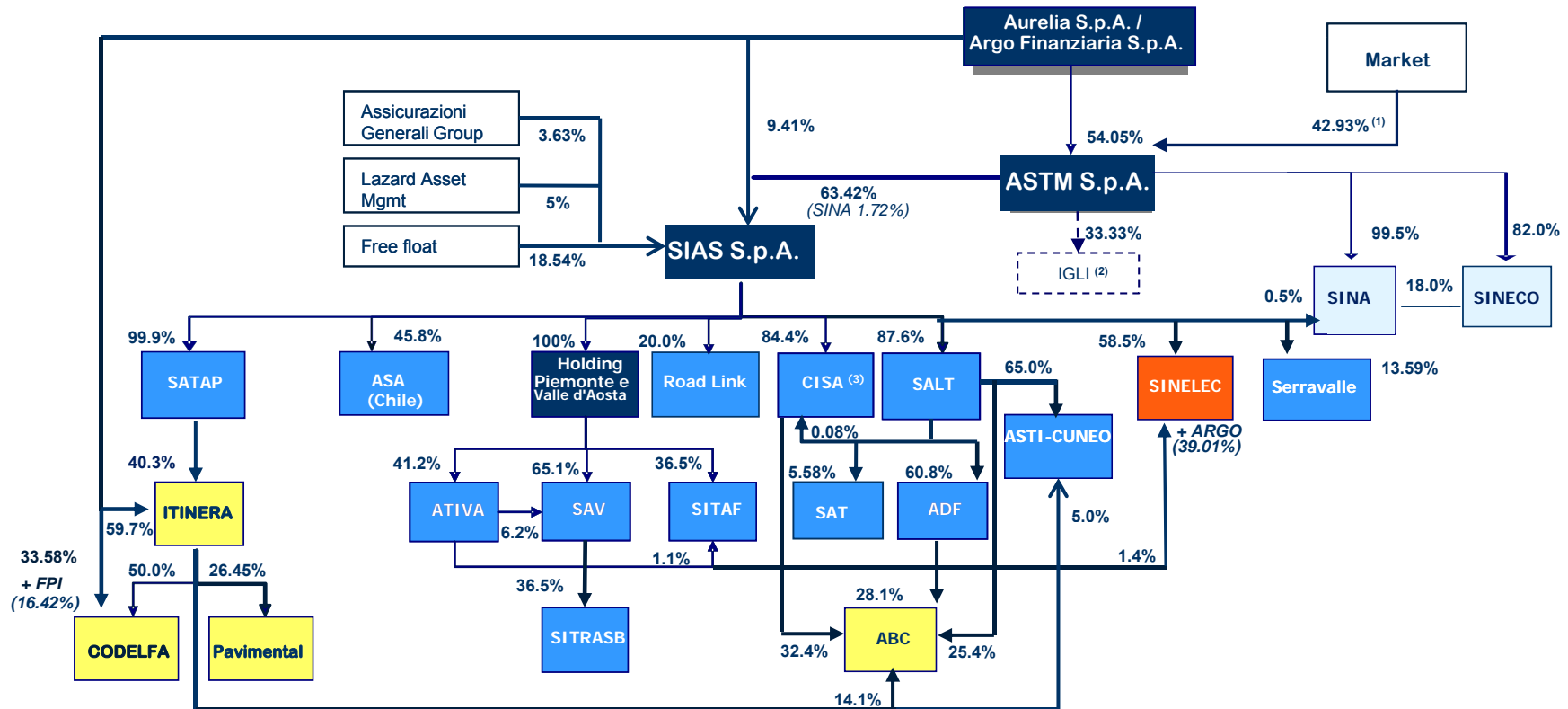
Financial Strategy

- Access to well diversified sources of funding (EIB, CDP, banks)
- High financing capacity due to the balanced mix of mature concessionaires (with positive and stable cash flows) and developing concessionaires (with investments to be realised)
- Pay-out ratio of approx. 45/55% that could be revised in order to preserve the current solid credit profile



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Current Group Structure



■ Motorway concessions

■ Holding Companies

■ Construction, planning, services, other (non consolidated)

■ Technological and tic services towards motorway concession companies

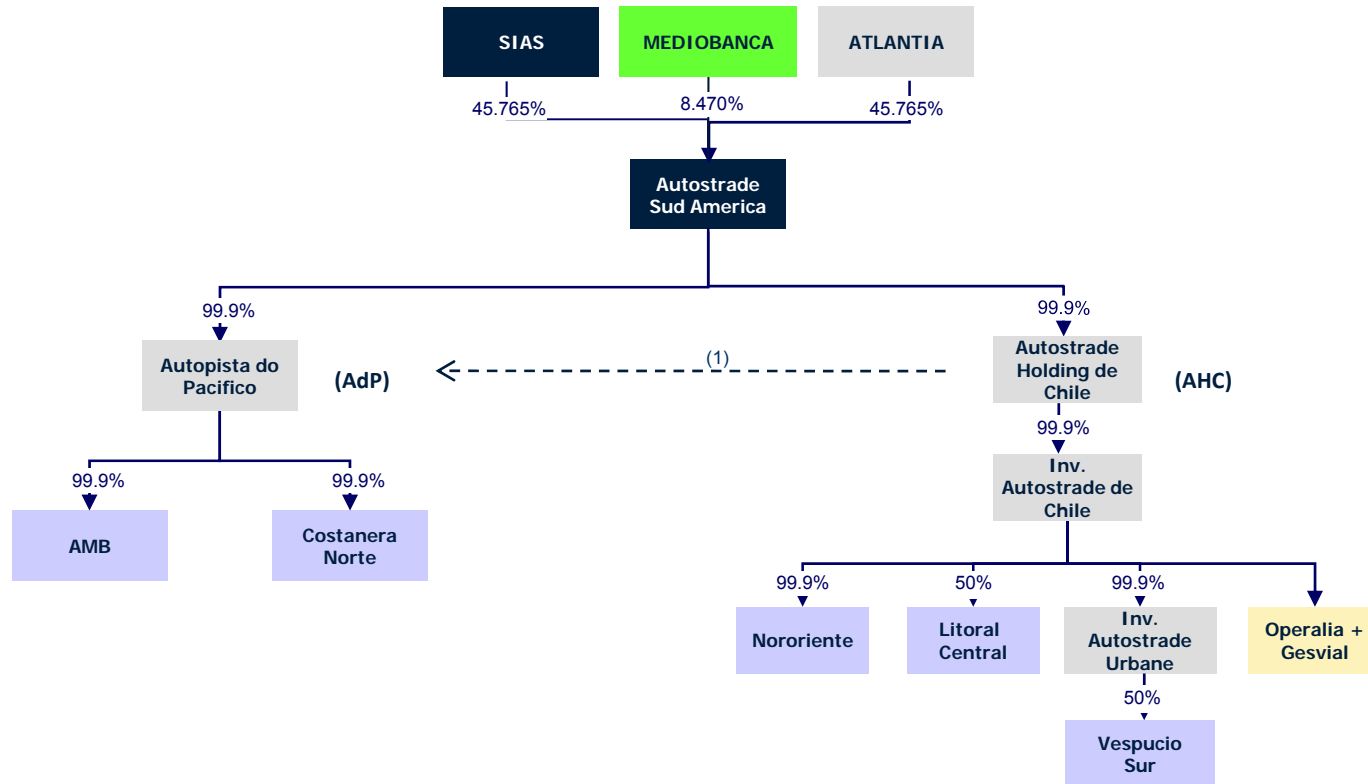
Engineering, planning and infrastructure/maintenance

(1) Net of treasury stocks

(2) Potential acquisition approved by the BoD of ASTM

(3) On 21 September 2010, the BoD of SIAS resolved to transfer to SALT 84.4% of the equity capital of CISA; the effectiveness of the transfer is subject to ANAS approval

Investment in Chile – Current Ownership Structure

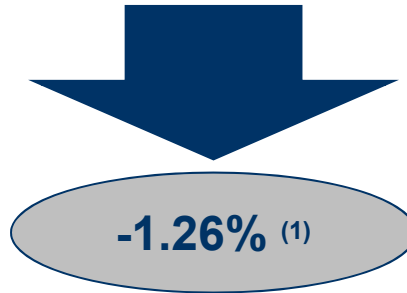
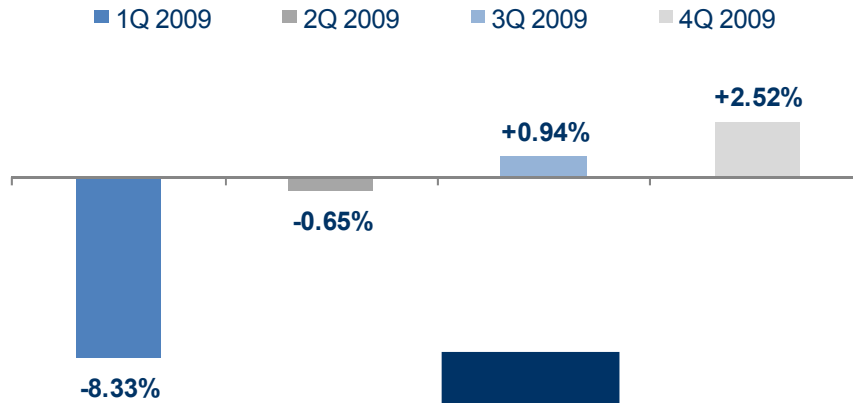


(1) A merger will take place by the end of 2010

Traffic by Quarter

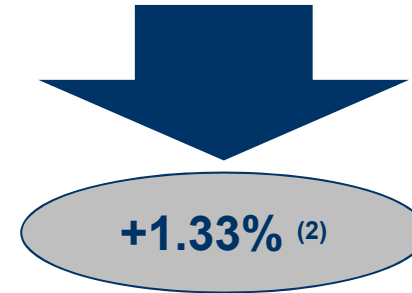
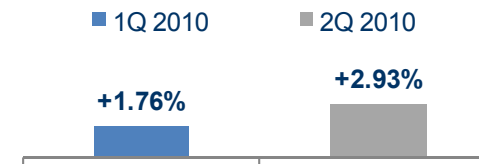
2009

YoY traffic growth



2010

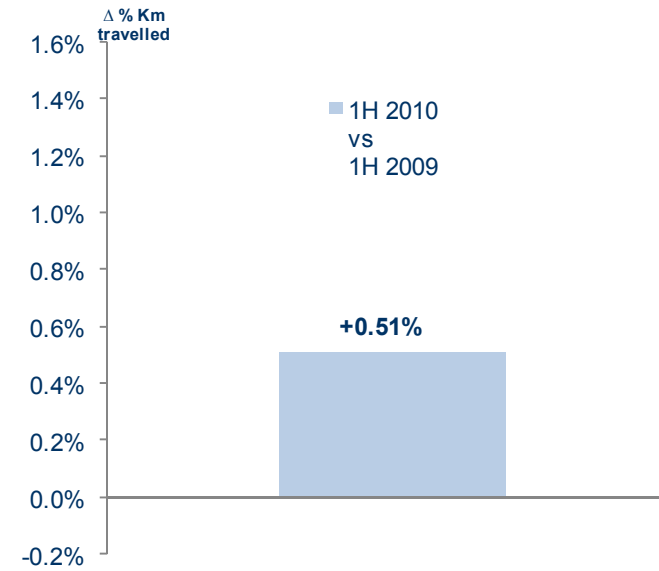
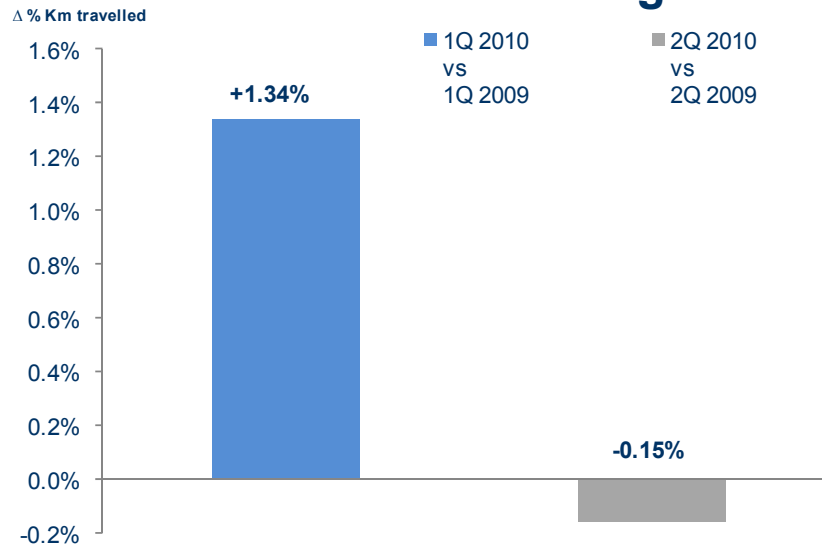
YoY traffic growth



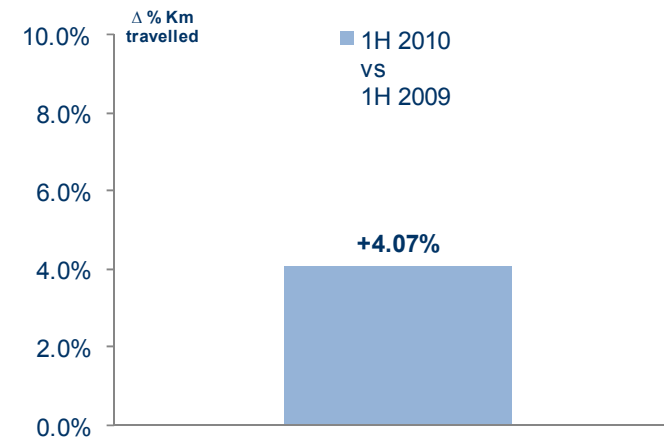
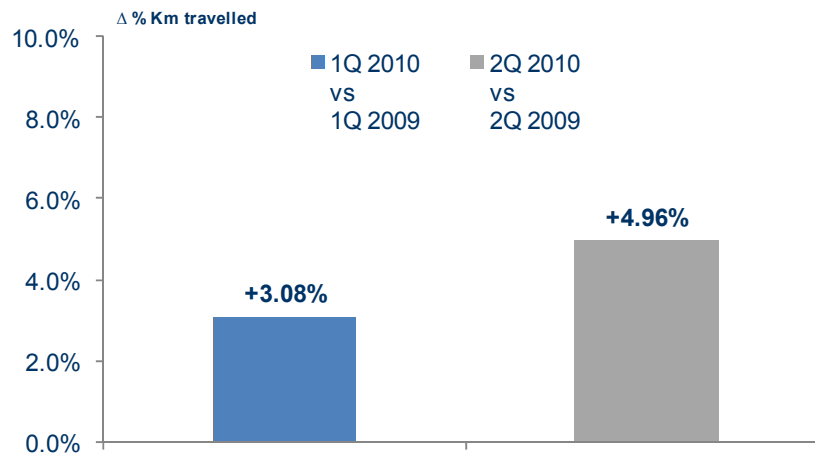
- (1) Light vehicle: +1.10%; Heavy vehicle: -8.75%
- (2) Light vehicle: +0.51%; Heavy vehicle: +4.07%

Traffic by Category

Light vehicles



Heavy vehicles





SIAS Group – Investment Plan

(€ bn)	2H 2010	2011	2012	2013	2014	2015	2016	2017-end of concession	Total
SALT	0.01	0.06	0.09	0.10	0.04	0.05			0.36
ADF	0.01	0.04	0.04	0.04					0.12
SATAP A4	0.03	0.12	0.19	0.23	0.06	0.05			0.68
SATAP A21	0.02	0.04	0.03	0.02	0.01				0.12
ATIVA	0.01	0.03	0.03	0.01					0.09
CISA	0.01	0.04	0.07	0.14	0.16	0.11	0.03	0.01	0.57
SAV	0.01	0.01	0.01	0.01					0.05
ASTI-CUNEO ⁽¹⁾	0.06	0.12	0.25	0.27	0.12				0.82
Total	0.16	0.47	0.72	0.81	0.40	0.22	0.03	0.01	2.81

(1) Gross of € 0.16bn Government grants

Key Regulatory Protections

Pass-through

- In the event of tax or legislative changes with specific impact on the industry, tariffs are adjusted upwards by means of a pass-through mechanism to fully indemnify the concession operator

Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

Indemnity ⁽¹⁾

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

“Re-alignment of the financial plan”

- The financial plan contained in the concessions agreements needs to be updated every five years (“regulatory period”). In addition, ANAS or the concessionaires are entitled to request an “extraordinary review” of the financial plan in case of (i) *force majeure* and/or (ii) additional investments

(1) ATIVA and SALT have the right to receive an indemnity from the new concessionaires for any works executed and not yet amortized as at the expiry date of the relevant concession agreement (equal to € 101m for ATIVA and € 287m for SALT)



Others Provisions

Penalties & sanctions

- The concessionaires may be required by ANAS to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

Hand over requirements

- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to ANAS without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire