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

Turin, 12 November 2007

PRESS RELEASE

2007 THIRD QUARTER REPORT
AND
ADVANCE DIVIDEND

- **Board of Directors approves the 2007 3rd quarter report**
- **The data to 30 September 2007 show growth in both traffic and revenues with respect to the pro-forma data for the same period of the previous year; consequently EBITDA increased by € 17.7 million (+ 4.9%);**
- **Investments in motorway infrastructure in the 3rd quarter equal € 84 million (274 million euro in the period 1st January – 30 September 2007 "pro-forma");**
- **An advance dividend of € 0.165 was approved for each of the 227,500,000 ordinary shares representing the share capital, for a total value of € 37.5 million.**

The consolidated gross operating margin (EBITDA), compared with the corresponding pro-forma data for 2006 [(1)]) and consolidated net financial position are summarized below.

Revenues and operating result (EBITDA)

1.1-30.9-2007 pro-forma	1.1-30.9-2006 pro-forma	Changes	*(amounts in € millions)*	Q3 2007	Q3 2006 pro-forma	Changes
548.2	528.7	19.5	**Revenues from motorway operations**	202.5	194.7	7.8
9.6	5.5	4.1	**Revenues from construction and engineering**	3.0	3.1	(0.1)
20.3	11.2	9.1	**Revenues from technology**	4.9	2.7	2.2
43.8	40.9	2.9	**Other revenues**	13.7	13.7	-
621.9	**586.3**	**35.6**	**Total revenues (A)**	**224.1**	**214.2**	**9.9**
(299.8)	**(292.5)**	**(7.3)**	**Operating costs (B)**	**(99.6)**	**(92.4)**	**(7.2)**
57.0	**67.6**	**(10.6)**	**Costs capitalized on fixed assets (C)**	**17.5**	**21.1**	**(3.6)**
379.1	**361.4**	**17.7**	**GROSS OPERATING MARGIN (A+B+C)**	**142.0**	**142.9**	**(0.9)**
3.4	-	3.4	Significant nonrecurring items	-	-	-
382.5	**361.4**	**21.1**	**Adjusted gross operating margin**	**142,0**	**142.9**	**(0.9)**

Regarding **third quarter of 2007**, the revenues from *motorway operations* showed an increase of € 7.8 million. This increase, equal to 4%, is basically the result of an increase in toll revenues (+ € 7.3

[(1)] The corporate reorganization of the SIAS and ASTM groups, finalized in 2007, resulted in the acquisition of contorl by the SIAS Group of the motorway operators SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and their respective subsidiaries; effective with the third quarter, therefore, tht data related to those companies were consolidted.
To make the data sufficiently comparable, however, proforma income statements were prepared for the third quarter 2006 and the first nine months of 2006 and 2007, in which the effects of the reorganization were reflected as though it had occurred on 1 January 2006.

million) resulting from heavier traffic volume and an adjustment to toll rates effective, on some sections, on 15 March 2007.

The amount of *revenues from construction and engineering* showed little change in activity on behalf of third parties, while work in favor of SIAS Group companies declined. This is reflected in the decrease in *costs capitalized on fixed assets*.

The *revenues from technology* increased by € 2.2 million as a result of growth in the work performed for third parties, partly offset by a reduction in the volume for Group companies.

The change in *operating costs* was attributable to an increase in charges to the motorway concession operators, especially the increases in maintenance and in the concession fees.

For the foregoing reasons, the *gross operating margin* (EBITDA) was € 142 million, basically in lline with the same period of the previous year.

Regarding to nine months **ended 30 September 2007**, revenues from *motorway operations* showed an increase of € 19.5 million (+3.69%) attributable, as explained above, primarily to higher toll revenues (+ € 17.8 million).

The change in *revenues from construction and engineering* reflects the type of production during the period, with increased activity on behalf of third parties and a reduction in the activity in favor of SIAS Group companies (as reflected in a decrease in costs capitalized on fixed assets).

The *revenues from technology* rose by € 9.1 million, as a result of increased activity on behalf of third parties, boosted in particular by completion by SSAT S.p.A. of an important contract with the CAV.TO.MI Consortium. (+ € 5.5 million): this growth also had an impact on the amount of operating costs for the period.

The increase in *operating costs* was essentially the result of an increase in the concession charges levied on motorway concession operators (equal to € 7.4 million) and costs related to the work performed on behalf of the aforesaid Consortium, as well as a change in the maintenance expenses related to a change in the timing of work on the motorway infrastructure.

The combined effect of the foregoing was a € 17.7 million increase (+4.90%) in *gross operating margin* (EBITDA).

The item *significant nonrecurring items*, equal to € 3.4 million, refers to the positive effect of compliance with the amendments made in the legislation on employees leaving entitlements (TFR) by Law no. 296 of 27 December 2006 and implementing decrees.

The principal components of the **financial operation** at 30 September 2007, compared with those at 30 June 2007, can be summarized as follows:

(values in € millions)	**30/9/2007**	**30/6/2007**	**Changes**
A) Cash and cash equivalents	564.3	616.4	(52.1)
B) Held-for-trading securities	-	-	-
C) Liquidity (A) + (B)	**564.3**	**616.4**	**(52.1)**
D) Loans and notes receivable (*)	**20.1**	**82.6**	**(62.5)**
E) Current bank debt	(335.6)	(373.1)	37.5
F) Current portion of non-current debt	(107.5)	(74.8)	(32.7)
G) Other current financial payables	(7.3)	(5.0)	(2.3)
H) Current financial debt (E) + (F) + (G)	**(450.4)**	**(452.9)**	**2.5**
I) Current financial (debt)/cash, net (C) + (D) + (H)	**134.0**	**246.1**	**(112.1)**
J) Non-current bank debt	(1,027.7)	(400.3)	(627.4)
K) Bonds outstanding	(288.5)	(287.5)	(1.0)
L) Other non-current payables	(0.6)	(0.7)	0.1
M) Non-current financial debt (J) + (K) + (L)	**(1,316.8)**	**(6880.5)**	**(628.3)**
N) Financial (debt)/cash, net (I) + (M)	**(1,182.8)**	**(442.4)**	**(740.4)**

(*) This item at 30 September 2007 related to guaranteed capital indexed financial instruments and bonds that, though multi-year in nature, can be converted into cash short term, if required.

The net financial position of the Group at 30 September 2007 showed a negative balance of € 1,183 million (€ 442 million at 30 June 2007). This amount, inclusive of the present value of debt toward the Fondo Centrale di Garanzia and ANAS, would be € 1,631 million (€ 756 million at 30 June 2007). "Bank payables" are guaranteed by the State for an amount of € 33.9 million.
Of the increased debt with respect to 30 June 2007, € 827 million is attributable to the effects of the **corporate reorganization**, in particular: (i) € 604.8 million relate to the consolidation in this quarter of the net financial positions of SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and their respective subsidiaries, (ii) € 347.5 million relate to the acquisition by parent company Autostrtoa Torino-Milano S.p.A. of equity investments it held in motorway operators SITAF S.p.A., ATIVA S.p.A. and SAV S.p.A., as well as 228,273 bonds of SITAF S.p.A. convertible into ordinary shares. The increased indebtedness related to the reorganization is reduced to a € 125,3 million net of the liquidity coming from the sale to Autostrada Torino-Milano S.p.A. of equity investments in SINECO S.p.A and SINA S.p.A. and "SIAS 2.625% 2005-2017" convertible bonds.

In addition to these changes, part of the shares owned in Assicurazioni Generali S.p.A. were sold during the quarter (for a total of € 51 million), while incremental work of the motorway infrastructures of the Group were made at a total cost of € 84 million.

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The following **salient events** have occurred since 30 September:

Equity investments

On 29 October 2007, SIAS S.p.A. acquired 1,800,000 shares in Milano Serravalle - Milano Tangenziali S.p.A. from ABM Network Investments S.A., representing 1% of the share capital, at a total cost of € 13.4 million. As a result of that transaction, the SIAS Group's holding in Milano Serravalle - Milano Tangenziali S.p.A. rose from 12.55% to 13.55% of the share capital.

Relations with the Concession Provider

Regarding work on the lots to complete the Asti-Cuneo motorway, CIPE, in its meeting of 4 October 2007, approved the draft single convention signed on 1 August 2007 between ANAS S.p.A. and **Autostrada Asti-Cuneo S.p.A.**.

On 10 October 2007, the draft single convention was signed for **SATAP S.p.A.** (A4 Turin-Milan section and A21 Turin-Piacenza section).

The projected investments total € 1,038 million for the A4 Turin-Milan section and € 256 million for the A21 Turin-Piacenza, to be completed over the residual duration of the respective concessions.

The convention schemes signed will become effective upon completion of the authorization process required by applicable legislation (which includes approval of the convention text by CIPE, the positive opinion of the parliamentary committees, issue of an interministerial decree of approval by the Infrastructure and Economy ministers, and registration of the decree of by the Audit Court).

On 7 November 2007, a single convention scheme was signed for subsidiary **ATIVA S.p.A.**, calling for investments of € 130 million to be completed over the duration of the concession.

The authorization process for this convention scheme is similar to that described above for the SATAP S.p.A. convention.

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Advance dividend

The Board of Directors of SIAS S.p.A. today approved the distribution of an **advance dividend** for 2007 of € 0.165 for each of the 227,500,000 ordinary shares constituting the share capital, for a total value of **€ 37.5 million**.

In conformity with the directives of Borsa Italiana S.p.A., this advance will be payable from 22 November 2007 (in which case the shares will be quoted ex-dividend from 19 November 2007), against detachment of coupon no. 12.

The Chairman

(Bruno Binasco)

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The Manager appointed to prepare the company accounting documents Sergio Prati, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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