



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

Turin, 12 November 2009

### PRESS RELEASE

#### INTERMEDIATE MANAGEMENT REPORT OF THE SIAS GROUP AS AT 30 SEPTEMBER 2009 AND INTERIM DIVIDENDS

- The “Intermediate management report” of the SIAS Group as at 30 September 2009 has been approved by the Board of Directors;
- total traffic on the increase (+0.94%) in 3Q<sub>09</sub>;
- 3Q<sub>09</sub> EBITDA up by EUR 16.5 million (+12%);
- investments in motorway infrastructures during the period 1 January-30 September 2009, amount to EUR 132 million;
- interim dividend approved by the Board of Directors amounting to EUR 0.12 for each of the 227,500,000 ordinary shares forming the share capital, for a total value of EUR 27.3 million.

### TRAFFIC PERFORMANCE

The following table shows the traffic performance for the period in question (1):

<i>(thousands vehicles/km)</i>	2009			2008			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
<b>Q<sub>1</sub>: 1/1 – 31/3</b>	<b>1,791,153</b>	<b>567,778</b>	<b>2,358,931</b>	<b>1,901,952</b>	<b>671,359</b>	<b>2,573,311</b>	<b>-5.83%</b>	<b>-15.43%</b>	<b>-8.33%</b>
<b>Q<sub>2</sub>: 1/4 – 30/6</b>	<b>2,245,014</b>	<b>639,003</b>	<b>2,884,017</b>	<b>2,166,777</b>	<b>736,036</b>	<b>2,902,813</b>	<b>+3.61%</b>	<b>-13.18%</b>	<b>-0.65%</b>
1/7 – 31/7	898,501	238,524	1,137,025	865,148	258,551	1,123,699	+3.86%	-7.75%	+1.19%
1/8 – 31/8	892,379	157,178	1,049,557	878,254	162,974	1,041,228	+1.61%	-3.56%	+0.80%
1/9 – 30/9	742,724	219,411	962,135	733,672	220,793	954,465	+1.23%	-0.63%	0.80%
<b>Q<sub>3</sub>: 1/7 – 30/9</b>	<b>2,533,604</b>	<b>615,113</b>	<b>3,148,717</b>	<b>2,477,074</b>	<b>642,318</b>	<b>3,119,392</b>	<b>+2.28%</b>	<b>-4.24%</b>	<b>+0.94%</b>
<b>1/1 – 30/9</b>	<b>6,569,771</b>	<b>1,821,894</b>	<b>8,391,665</b>	<b>6,545,803</b>	<b>2,049,713</b>	<b>8,595,516</b>	<b>+0.37%</b>	<b>-11.11%</b>	<b>-2.37%</b>

<sup>(1)</sup> For data comparison purposes, these values do not include figures for the “Asti-Cuneo” motorway section.

Traffic figures for the third quarter of 2009 show definite signs of a weakening of negative effects associated with the current global recession. Specifically, against a significantly lower decrease in the third quarter of 2009 (-4.24%), the heavy vehicle traffic figure as at 30 September 2009 recorded an overall decrease of 11%. The traffic figure for light vehicles, which in the first quarter of 2009 fell by



5.8%, showed significant signs of recovery in both the second and third quarters, resulting in a total increase of 0.37% for the first nine months of 2009.

Based on the trend seen to date, it is therefore possible to forecast a year-on-year decrease in traffic limited to 2%.

## **GROUP ECONOMIC PERFORMANCE**

The main **revenue and expenditure items** for the third quarter of 2009 and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows:

<b>1.1-30.9-2009</b>	<b>1.1-30.9-2008</b>	<b>Changes</b>	<i>(amounts in thousands of EUR)</i>	<b>3<sup>rd</sup> quarter 2009</b>	<b>3<sup>rd</sup> quarter 2008</b>	<b>Changes</b>
586,697	577,792	8,905	<b>Motorway sector revenue<sup>(1)</sup></b>	227,031	211,094	15,937
1,385	2,735	(1,350)	<b>Construction and engineering sector revenue</b>	642	1,732	(1,090)
10,858	11,846	(988)	<b>Technology sector revenue</b>	3,914	4,674	(760)
37,268	43,220	(5,952)	<b>Other revenues</b>	11,408	15,806	(4,398)
<b>636,208</b>	<b>635,593</b>	<b>615</b>	<b>Turnover (A)</b>	<b>242,995</b>	<b>233,306</b>	<b>9,689</b>
<b>(296,913)</b>	<b>(311,439)</b>	<b>14,526</b>	<b>Operating costs (B)<sup>(1)</sup></b>	<b>(94,320)</b>	<b>(105,152)</b>	<b>10,832</b>
<b>21,197</b>	<b>35,071</b>	<b>(13,874)</b>	<b>Capitalised costs on fixed assets (C)</b>	<b>4,385</b>	<b>8,441</b>	<b>(4,056)</b>
<b>360,492</b>	<b>359,225</b>	<b>1,267</b>	<b>EBITDA (A-B+C)</b>	<b>153,060</b>	<b>136,595</b>	<b>16,465</b>
-	8,875	(8,875)	Significant “non-recurring” items	-	4,550	(4,550)
<b>360,492</b>	<b>368,100</b>	<b>(7,608)</b>	<b>Adjusted EBITDA</b>	<b>153,060</b>	<b>141,145</b>	<b>11,915</b>

(1) Art. 19, subsection 9-bis of Italian Decree Law 78/09, converted to Law 102/2009, from 5 August 2009 abolished the surcharge and replaced it with a surtax, leaving the calculation method and method of payment to ANAS unchanged. The toll proceeds are therefore recorded gross of the surcharge, which as a license fee is classified among “other operating costs”. To ensure comparability with figures for similar periods last year, this item was also reclassified for 2008.

In the third quarter of 2009, “*motorway sector revenue*” recorded an increase of EUR 15.9 million, mainly attributable to (i) the overall increase in traffic volumes (+0.94%) for EUR 0.8 million, (ii) toll increases payable to Licensees from 1 May 2009 (+6%) for EUR 11.8 million and (iii) the increase in tolls for the “Asti-Cuneo” motorway section (EUR +1.0 million).

The “*construction and engineering*” and “*technology*” sectors saw a decrease in both the work carried out for third parties and – as highlighted by the reduction in “*capitalised costs on fixed assets*” – in activities for Group companies.

The change in “*other revenues*” was mainly due to the increase in services provided to the CAV.TO.MI. Consortium during the quarter (by the subsidiary SATAP S.p.A.).

The decrease in “*construction and engineering*” and “*technology*” sector activities (including the related share of “*capitalised internal production*” and “*other revenues*”) has led to a similar reduction in “*operating costs*”. The higher “*motorway sector revenue*” therefore affected the “*gross operating*”



*margin (EBITDA)*” which recorded a EUR 16.5 million increase.

In the third quarter of 2008 “*significant non-recurring items*” referred to contingent assets.

In the period **1 January-30 September 2009**, “*motorway sector revenue*” recorded an increase of EUR 8.9 million, mainly attributable to (i) the decrease in overall traffic volumes (-2.37%) for EUR -17.9 million, (ii) toll increases payable from 1 May 2009 (+3.6%) for EUR 19.6 million and (iii) the increase in tolls for the “Asti-Cuneo” motorway section (EUR +5.1 million).

The “*construction and engineering*” and “*technology*” sectors recorded decreases in both activities carried out for third parties and for Group companies, due mainly to the delayed entry into force of agreements and subsequent postponement of implementation of the related investment plans.

The EUR 22 million decrease in “*construction and engineering*” and “*technology*” activities (including the related share of “*capitalised internal production*” and “*other revenues*” only partially affected the total “*operating costs*”, as in the first half of 2009 the motorway companies recorded an overall increase in costs due to “*maintenance operations*” and “*winter services*” for a total of approximately EUR 8 million.

With reference to the above-mentioned aspects, “*EBITDA*” totalled EUR 360.5 million, up EUR 1.3 million compared to the corresponding figure for the first nine months of 2008.

In the period 1 January-30 September 2008, “*significant non-recurring items*” referred to contingent assets.



## GROUP FINANCIAL PERFORMANCE

The main **financial performance** items as at 30 September 2009, compared with those as at 30 June 2009, may be summarized as follows:

<i>(values in thousands of EUR)</i>	30/9/2009	30/6/2009	Changes
A) Cash and cash equivalents	299,529	200,685	98,844
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>299,529</b>	<b>200,685</b>	<b>98,844</b>
<b>D) Financial receivables</b>	<b>50,182</b>	<b>30,120</b>	<b>20,062</b>
E) Short-term borrowings	(86,704)	(117,563)	30,859
F) Current portion of medium/long-term borrowings (*)	(171,125)	(172,313)	1,188
G) Other financial liabilities	(7,093)	(4,966)	(2,127)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(264,922)</b>	<b>(294,842)</b>	<b>29,920</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>84,789</b>	<b>(64,037)</b>	<b>148,826</b>
J) Long-term borrowings (*)	(1,210,654)	(1,132,988)	(77,666)
K) Bonds issued	(296,540)	(295,495)	(1,045)
L) Other long-term payables	(587)	(668)	81
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(1,507,781)</b>	<b>(1,429,151)</b>	<b>(78,630)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(1,422,992)</b>	<b>(1,493,188)</b>	<b>70,196</b>

<sup>(\*)</sup> Regarding loans granted by Mediobanca S.p.A. to the subsidiary SATAP S.p.A. (expiring on 14 December 2009 for EUR 400 million and on 15 January 2010 for EUR 180 million), their classification takes into account the option to extend the loans until December 2021 ("extension option").

The net financial position as at 30 September 2009 improved by about EUR 70 million to EUR 1,423 million; this amount, including the discounted value of the "payable due to ANAS-Central Insurance Fund", would be equal to EUR 1,788.1 million (EUR 1,853.5 million as at 30 June 2009). The decrease in borrowings for the period was mainly due to the positive trend in operating cash flow which during the summer months benefited from the seasonality typical of that period.

With regard to the structure of "net borrowing" it should be noted that the change in "cash and cash equivalents" and "financial receivables" is attributable to both the above-mentioned operating cash flow generated in the period and to the temporary use of cash from the issue of a further EUR 45 million tranche of the existing SATAP loan with Mediobanca S.p.A. In this quarter a repayment of approximately EUR 30 million reduced "short-term borrowings".

The increase in "long-term borrowings" is attributable to both the above-mentioned further issue on the Mediobanca S.p.A. loan and to the implementation of fair value as at 30 September 2009 on IRS contracts, which contributed by approximately EUR 22 million to the increase. In order to prevent the risk from interest rate fluctuation, the SIAS Group motorway companies have arranged **hedging contracts** (IRS-based) with leading banks. To date approximately 80% of the Group's medium/long-term borrowings are "fixed rate/hedged" and repaid on the basis of an outlay corresponding to a **3.8% weighted average rate**.



## **Investments**

Investments were made in the third quarter of 2009 for a value of **EUR 39 million**, leading to total investments for the first nine months of the year of **EUR 132 million** in freely reverted assets.

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With regard to **events occurring after** 30 September, the following should be noted:

On 2 October 2009, the European Commission dismissed the proceedings against Italy for infringement of the terms for licence assignment to **Autocamionale della Cisa S.p.A.** up to 2031 for both the existing motorway section and the new “Parma-Nogarole Rocca” section.

As readers will be aware, the validity of the Standard Agreement signed on 9 July 2007 was for the granting body, ANAS, subject to closure of the aforementioned European infringement proceedings. A formal notification is currently pending from ANAS regarding withdrawal of the above-mentioned suspension of validity.

The subsidiaries SATAP S.p.A. and ATIVA S.p.A. participated in the tender (for a total of 42% of share capital in the future company ATI)<sup>1</sup> launched by CAP S.p.A. (Concessioni Autostradali Piemontese) for award of the design, construction and management licence for the **Pedemontana Piemontese** motorway link of approximately 45 kilometres (A4-Santhià-Biella-Gattinara-A26 Romagnano-Ghemme). The investment, based on the bid submitted, amounts to around EUR 600 million (with an estimated contribution of EUR 200 million) and envisages a 45-year duration from the licence award date.

On 14 October 2009 CAP S.p.A. announced that by the end of the bid period the only bid received was that from the ATI – Associazione Temporanea di Impresa – in which SATAP S.p.A. acted as representative, and that if the bid was successful the licence award would be made without delay.

In October the **European Investment Bank** (EIB) and **Cassa Depositi e Prestiti** (Deposit and Loan Bank, CdP) agreed long-term **loans** totalling **EUR 950 million** to fund the consistent investment plan that will affect Group licensees in the next few years. Specifically (i) the EIB approved loans to SIAS S.p.A. of EUR 350 million for SATAP S.p.A.'s completion of the Torino-Milano motorway section (with a maximum 25 years duration) and EUR 150 million for infrastructure safety upgrades to be allocated to the remaining Group licensees (with a maximum 20 years duration) and (ii) the CdP granted a 15-year loan to the subsidiary SATAP S.p.A. of EUR 450 million for upgrading works completion on the Torino-Milano motorway section.

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<sup>1</sup> Other partners in the initiative are: Impregilo S.p.A. (33%), Mattioda Pierino & Figli S.p.A. (13%), Itinera S.p.A. (9%), Gemmo S.p.A. (1%), SINA S.p.A. (1%), CO.GE.FA. S.p.A. (0.5%) and Tubosider S.p.A. (0.5%).



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### **Interim dividend**

Following on from the previous year's initiative, the Board of Directors of SIAS S.p.A. today approved distribution of an **interim dividend** for FY 2009 equal to EUR 0.120 for each of the 227,500,000 ordinary shares forming the share capital, for a total value of **EUR 27.3 million**.

Pursuant to Borsa Italiana S.p.A. the regulations, this interim dividend will be paid from 19 November 2009 (in which case the share price from 16 November 2009 will be listed less the interim dividend against the detachment of coupon no. 16).

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The SIAS Group Intermediate Management Report as at 30 September 2009 has been filed with the registered office and with Borsa Italiana S.p.A., and is also available from the web site [www.grupposias.it](http://www.grupposias.it).

Chairman  
(Bruno Binasco)

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*Pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, the Manager in charge of drawing up the corporate accounting documents, Sergio Prati, hereby declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

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