

Turin, 13 May 2010

## PRESS RELEASE

# INTERMEDIATE MANAGEMENT REPORT OF THE SIAS GROUP AS AT 31 MARCH 2010

- The “Intermediate management report” of the SIAS Group as at 31 March 2010 was approved by the Board of Directors:
  - Motorway sector revenue: +EUR 26.3 million (+16.7%)
  - EBITDA: +EUR 26.8 million (+33.4%)
  - Traffic: +1.76% (light vehicles: +1.34%/heavy vehicles: +3.08%)
  - Investments in motorway infrastructures: +EUR 52 million
- Appointment of a Managing Director

### Gross operating margin

According to the economic figures provided below, the **increase in “motorway sector revenue” (+EUR 26.3 million)** in the quarter **fully reflected on the “gross operating margin” (+EUR 26.8 million)**. More specifically:

(values in thousands of EUR)

	1 <sup>st</sup> quarter 2010	1 <sup>st</sup> quarter 2009	Changes
Motorway sector revenue <sup>(1)</sup>	183,958	157,638	26,320
Construction and engineering sector revenue	316	351	(35)
Technology sector revenue	5,081	4,091	990
Other revenues	10,786	11,792	(1,006)
Turnover (A)	200,141	173,872	26,269
Operating costs <sup>(1)</sup> (B)	(93,088)	(93,668)	580
Gross operating margin (A+B)	107,053	80,204	26,849

<sup>(1)</sup> Art. 19, paragraph 9 of Law Decree no. 78/09, that was converted into Law 102/2009, abolished the surcharge that – as from 5 August 2009 – was replaced by an additional fee. However, the methods for calculation and payment to ANAS remained unchanged. For this reason, proceeds from tolls were booked gross of surcharge value, that – being a concession fee – was classified among “other operating costs”. The said item was reclassified also for the first quarter of 2009, in order to ensure comparability between current figures and those of the previous financial year.

More specifically, the item “*motorway sector revenue*” totalled EUR 184 million (EUR 157.6 million in the first quarter of 2009) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1 <sup>st</sup> quarter 2010	1 <sup>st</sup> quarter 2009	Changes
Net toll revenues	166,449	142,390	24,059
Fee/surcharge payable to ANAS	8,463	6,928	1,535
Rental income – Royalties from service areas	9,046	8,320	726
<b>Total motorway sector revenue</b>	<b>183,958</b>	<b>157,638</b>	<b>26,320</b>

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 2.7 million and to the tariff increase for EUR 21.4 million. The latter benefited from both the increase for FY 2010 (+EUR 11.2 million) and that for FY 2009 (+EUR 10.2 million). In the previous year, this increase had been applied as from 1 May.

The work carried out for third parties by the “*construction and engineering*” sector was mainly in line with the same period last year, while the “*technology*” sector activities increased by approximately EUR 1 million, due to higher services rendered with regard to toll management systems.

“*Operating costs*” decreased by EUR 0.6 million, despite the increase in the surcharge to be paid to ANAS as from 1 May 2009.

With regard to the above, the “*gross operating margin*” (up EUR 26.8 million) totalled EUR 107.1 million.

### Traffic performance

The following table shows the traffic performance:

<i>(millions vehicle/km)</i>	2010			2009			Change		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
1/1 – 31/1	594	171	765	565	170	735	+5.13%	+0.73%	+4.11%
1/2 – 28/2	570	190	760	568	186	754	+0.38%	+1.98%	+0.78%
1/3 – 31/3	656	225	881	664	212	876	-1.21%	+5.90%	+0.51%
<b>Subtotal 1/1 – 31/3</b>	<b>1,820</b>	<b>586</b>	<b>2,406</b>	<b>1,797</b>	<b>568</b>	<b>2,365</b>	<b>+1.29%</b>	<b>+3.07%</b>	<b>+1.71%</b>
Asti-Cuneo 1/1 – 31/3	15	5	20	14	5	19	+8.28%	+4.54%	+7.28%
<b>Total SIAS Group 1/1 – 31/3</b>	<b>1,835</b>	<b>591</b>	<b>2,426</b>	<b>1,811</b>	<b>573</b>	<b>2,384</b>	<b>+1.34%</b>	<b>+3.08%</b>	<b>+1.76%</b>

Traffic figures for the first quarter of 2010 showed an **increase of 1.76%**, thus strengthening the signs of recovery that had already been seen in the second half of the previous financial year. More specifically, the “heavy vehicles” figures showed a significant increase (+3.08%), with major benefits on “toll revenues” due to the traffic mix.

## Net financial position

The following table shows the breakdown of the item “**net financial position**”:

<i>(values in thousands of EUR)</i>	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	194,230	169,831	24,399
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	194,230	169,831	24,399
D) Financial receivables	35,000	57,821	(22,821)
E) Short-term borrowings	(104,423)	(79,076)	(25,347)
F) Current portion of medium/long-term borrowings	(145,556)	(160,129)	14,573
G) Other financial liabilities	(2,601)	(9,295)	6,694
H) Short-term borrowings	(252,580)	(248,500)	(4,080)
<b>I) Net short-term borrowings (C) + (D) + (H)</b>	<b>(23,350)</b>	<b>(20,848)</b>	<b>(2,502)</b>
J) Long-term borrowings	(1,200,426)	(1,179,289)	(21,137)
K) Bonds issued	(298,645)	(297,579)	(1,066)
L) Other long-term payables	(344)	(453)	109
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(1,499,415)</b>	<b>(1,477,321)</b>	<b>(22,094)</b>
<b>N) NET FINANCIAL INDEBTEDNESS (I) + (M)</b>	<b>(1,522,765)</b>	<b>(1,498,169)</b>	<b>(24,596)</b>

As at 31 March 2010, **net borrowings** totalled **EUR 1,522.8 million** (EUR 1,498.2 million as at 31 December 2009). Such amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 1,908.9 million (EUR 1,879.4 million as at 31 December 2009).

The implementation of enhancement works for the Group motorway infrastructure, the fees accrued for outstanding loans, together with the “working capital” trend, absorbed the cash flows generated by the management, thus leading to a modest increase in “*current net indebtedness*” (+EUR 2.5 million).

With regard to “*long-term borrowings*”, reference is made to the implementation of the fair value as at 31 March 2010 concerning interest rate swap agreements, that led to an increase in payables of approximately EUR 23.1 million. In the previous financial years, in order to prevent the risk arising from interest rate changes, the Group motorway companies signed “**hedging**” agreements (based on IRS) with major financial institutions. To this date, approximately 80% of the medium/long-term indebtedness of the Group is at “fixed rate”/“hedged” and is governed on the basis of a disbursement corresponding to an all-in **weighted average rate of 3.7%**.

## Chilean licensees

The earthquake that hit Chile in the morning of 27 February 2010 did not affect the Group’s motorway infrastructures in the metropolitan area of Santiago de Chile.

The damages caused by the earthquake amounted to approximately EUR 8.7 million, for which an insurance coverage of approximately EUR 7 million (80%) is estimated.

The location of the managed sections preserved their functionality (the earthquake heavily hit the western area of Santiago), thus resulting in higher traffic volumes as compared to the same periods last year. More specifically, in

April 2010 the two main motorways (Costanera Norte and Vespuccio Sur) showed an increase in traffic of 6.4% and 9.2%, respectively.

### Appointment of the Managing Director and co-option of a Director

Today, the Board of Directors appointed **Alberto Sacchi as Managing Director**, in place of the outgoing Director, Enrico Arona. Alberto Sacchi will support Paolo Pierantoni in his appointment (he has already been appointed on 15 May 2008).

Moreover, following resignation of the Director Gianfranco Boschetti, the Board of Directors co-opted **Graziano Settime**.

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### Deposit of documents

The Intermediate management report as at 31 March 2010 has been deposited at the registered office and at Borsa Italiana S.p.A.. It is also available on the website [www.grupposias.it](http://www.grupposias.it).

The Chairman  
(Mr. Bruno Binasco)

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*The Manager in charge of drawing up the corporate accounting documents, Mr. 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.*

SIAS – Società Iniziative Autostradali e Servizi S.p.A.  
Registered Office: Via Bonzanigo, 22 – 10144 Turin (Italy)  
Telephone +39 (011) 4392111 (voice mail) – Fax +39 (011) 4731691  
[info@grupposias.it](mailto:info@grupposias.it)  
Internet site: [www.grupposias.it](http://www.grupposias.it)  
Management and coordination: Argo Finanziaria S.p.A.