



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

Turin, 13 May 2009

PRESS RELEASE

INTERMEDIATE MANAGEMENT REPORT OF SIAS GROUP AS AT 31 MARCH 2009

- The “Intermediate management report of SIAS Group as at 31 March 2009” was approved by the Board of Directors and showed a decrease in “motorway sector revenue” by approximately 8%, following a reduction in traffic volumes.
- The toll increases required were approved as from 1 May 2009.

INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2009

The consolidated gross operating margin (EBITDA) and the consolidated net financial position are summarised as follows (in comparison with the 2008 corresponding figures):

Turnover and operating profit (EBITDA)

<i>(values in thousands of EUR)</i>	1st quarter 2009	1st quarter 2008	Changes
Motorway sector revenue	150,710	165,119	(14,409)
Construction and engineering sector revenue	351	773	(422)
Technology sector revenue	4,091	3,970	121
Other revenues	11,792	15,255	(3,463)
Turnover (A)	166,944	185,117	(18,173)
Operating costs (B)	(94,559)	(94,131)	(428)
Capitalised costs on fixed assets (C)	7,819	11,593	(3,774)
Gross operating margin (A+B+C)	80,204	102,579	(22,375)

In the first quarter of 2009, “motorway sector revenue” – in the absence of tariff increase – decreased by approximately EUR 14.4 million. More specifically, “net toll revenues” for the first quarter of 2009 totalled EUR 142.4 million (EUR 156.5 million in the first quarter of 2008). This change was due to the tolls applied to the Asti-Cuneo motorway section (+EUR 2 million) and to the reduction for the other sections under management (-EUR 16.1 million). This strong decrease was mainly due to the non-approval of the toll increases required (quantifiable in EUR 11 million) and to the worsened economic recession that led to a significant traffic decrease.

The “construction and engineering” sector saw a decrease in both the work carried out for third parties and in the activities for Group companies, as highlighted by the decrease in the item “capitalised costs on fixed assets”: the latest change was mainly connected with the continuing criticality linked to the implementation of the agreements and the investment plans contained.

In the quarter under review, the “technology sector” showed a turnover – achieved through the activities carried out for third parties – which was substantially in line with the figures of the first quarter of 2008, while the activities for Group companies showed a decrease.

The decrease in both the activities carried out by each single sector (including the share relating to the “capitalised internal production”) and the item “Other revenues” (equal to approximately EUR 7 million) did not affect “operating costs”, since – in the quarter under review – there was an increase of



similar amount in (i) maintenance costs for to the anticipated schedule of operations for the sections under management (+EUR 2.3 million), (ii) “additional winter service” due to the unfavourable weather conditions of the period (+EUR 2.9 million), and (iii) increased costs for the management of the “Asti-Cuneo” motorway section (+EUR 1.8 million).

With regard to the above, the “gross operating margin” amounted to EUR 80.2 million (EUR 102.6 million in the first quarter of 2008). The decrease equal to EUR 22.4 million was mainly due to the “motorway section”.

As regards the **financial position**, a summary of its main components is provided below:

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	208,131	192,067	16,064
B) Securities held for trading	30,022	-	30,022
C) Liquidity (A) + (B)	238,153	192,067	46,086
D) Financial receivables	-	-	-
E) Short-term borrowings	(99,325)	(93,985)	(5,340)
F) Current portion of medium/long-term borrowings (*)	(112,366)	(109,040)	(3,326)
G) Other financial liabilities	(2,981)	(9,508)	6,527
H) Short-term borrowings	(214,672)	(212,533)	(2,139)
I) Net short-term (borrowings) available funds (C) + (D) + (H)	23,481	(20,466)	43,947
J) Long-term borrowings (*)	(1,224,858)	(1,183,449)	(41,409)
K) Bonds issued	(294,467)	(293,443)	(1,024)
L) Other long-term payables	(545)	(651)	106
M) Long-term borrowings (J) + (K) + (L)	(1,519,870)	(1,477,543)	(42,327)
N) Net borrowing (I) + (M)	(1,496,389)	(1,498,009)	1,620

^(*) As regards the loans disbursed 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 135 million), the possibility to extend their duration until December 2021 (“extension option”) was taken into account upon their classification.

The “net financial position” as at 31 March 2009 – showing an improvement compared to 31 December 2008 – revealed net borrowings amounting to EUR 1,496 million. This amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 1,852 million (EUR 1,849 million as at 31 December 2008).

Cash flows generated by the management were used both to carry out enhancement works on the Group’s motorway infrastructure and to acquire equity investments.



Traffic performance

The following table shows the traffic performance⁽¹⁾:

<i>(millions vehicle/km)</i>	1/1-31/3/2009			1/1-31/3/2008			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	408	131	539	402	152	554	1.61%	-13.66%	-2.58%
SATAP A21	296	144	440	322	188	510	-8.11%	-23.29%	-13.70%
SAV	76	17	93	79	20	99	-4.62%	-13.68%	-6.45%
ATIVA	399	78	477	412	94	506	-3.26%	-16.12%	-5.64%
Autostrada dei Fiori	199	64	263	220	72	292	-9.70%	-11.66%	-10.18%
SALT	314	90	404	333	111	444	-5.68%	-18.58%	-8.89%
Autocamionale della Cisa	105	44	149	112	53	165	-5.92%	-17.78%	-9.75%
Total	1,797	568	2,365	1,880	690	2,570	-4.45%	-17.52%	-7.96%
							Leap year effect (2008)		+1.11%
							Traffic decrease		-6.85%

(1) The "Asti-Cuneo" section is not included in the statement since it was only partially opened to traffic in 2008.

With regard to the quarter under review, the current economic trend led to a traffic decrease for the network under concession. More specifically, the decrease in the domestic industrial production – with the lengthy closure of industrial facilities – had a significant effect on traffic volumes of heavy-duty vehicles. This decrease – which was particularly strong in January – was progressively mitigated in the following two months.

Moreover, traffic volumes in the quarter were influenced by (i) the different period in which Easter occurred this year (i.e. in March in the first quarter of 2008) and (ii) the unfavourable weather conditions that led to the temporary closure of the motorway for some sections under management.

Acquisition of Chilean Investments

With reference to a consolidation and strengthening programme of the Group's presence in the Chilean motorway sector – SIAS S.p.A. and Atlantia S.p.A. recently signed an agreement according to which SIAS will join the special-purpose vehicle through which the Atlantia Group will indirectly acquire the investments detailed below and covered by the agreement signed on 1 December 2008 between Atlantia, Citi Infrastructure Partners (CIP) and Sacyr Vallehermoso.

The acquisition by Atlantia will be concluded on completion of a takeover bid that CIP promoted on April 10, 2009 with regard to the Itinere company (listed on the Madrid Stock Exchange) and upon completion of the conditions and agreements to which the company is subject.

The equity investments covered by the agreement signed between SIAS and Atlantia are detailed below:

- **50% of Sociedad Concesionaria Vespucio Sur S.A.** (Vespucio Sur), holder of the concession (expiry date in 2032) of the southern stretch of the toll ring road of Santiago de Chile, for a total of 23 km;
- **50% of Sociedad Concesionaria Litoral Central S.A.** (Litoral Central), holder of the concession (expiry date in 2031) of the toll motorway network (80 km) between Algarrobo, Casablanca and Cartagena (Chile);
- **100% of Sociedad Concesionaria Autopista Nororiente S.A.** (Nororiente), holder of the concession (expiry date in 2044) of the North-Eastern link road (21 km) in Santiago de Chile, opened at the beginning of March;
- **100% of Gestion Vial S.A.**, responsible for the management of maintenance activities and works for the sections licensed to Litoral Central and Los Lagos S.A. (this company is not included in the agreement);



- **50% of Operacion y Logistica de Infraestructuras S.A.** (Operalia), responsible for the management of maintenance activities and works for the section licensed to Vespucio Sur. The agreement involves the subscription of a reserved share capital increase. Upon completion of the transaction, SIAS will hold 50% of the share capital of the special-purpose vehicle of the Atlantia Group, which will acquire the said investments from the Itinere Group. This transaction is subject to the unconditional acquisition by Atlantia of the said investments and to all required authorisations and approvals, including those of the relevant Authorities.

Approval of toll increases

As from **1 May 2009**, toll increases for 2009 were finally applied, after they were suspended by Law Decree no. 185 of 29 November 2008 (“*Emergency measures in favour of households, work, employment and companies and to redesign the national strategic framework in response to the crisis*”), converted into Law no. 2 of 28 January 2009.

The **toll increases** by each single licensee are broken down as follows:

LICENSEES FOR WHICH AGREEMENTS WERE RENEWED

	Inflation target (a)	Productivity indicator (b)	Quality parameter (c)	“Basic” tariff change (a)-(b)+(c)=(d)	Recovery of increases for previous years (e)	2008 X component (f)	2009 X component (g)	2008 K component (h)	TOTAL INCREASE (d)+(e)+(f)+(g)+(h)
Satap S.p.A. – A4 Section	1.50	-	0.19	1.69	-	3.98	3.98	9.81	19.46
Satap S.p.A. – A21 Section	1.50	-	0.16	1.66	-	2.92	2.92	5.13	12.63
Ativa S.p.A. ⁽¹⁾	1.50	-0.96	0.00	0.54	1.00	-	-	5.03	6.57
Autocamionale della Cisa S.p.A.	1.50	-	0.11	1.61	-	-	-	-	1.61
Autostrada Asti-Cuneo S.p.A.	-	-	-	-	9.30	-	-	-	9.30⁽²⁾

⁽¹⁾ Company consolidated using the “proportional method” for a 41.17% share

⁽²⁾ Toll increase required on the basis of the agreement signed on 1 August 2007, following the concession awarded by tender on 29 September 2005.

The “X” and “K” components of the toll increase granted to SATAP S.p.A. (A4 and A21 Sections) – given the fact that the company required the “rebalancing” of the financial plan – reflect the considerable investment programme that has been implemented in the last financial years.

Since ATIVA S.p.A. opted for the “validation” of the financial plan, it obtained – through the “K” component – the return on the investments carried out after the date of signing of the Standard Agreement (for FY 2008).

LICENSEES FOR WHICH RENEWAL PROCEDURES OF AGREEMENTS ARE STILL UNDERWAY

	Inflation target (a)	Productivity indicator (b)	Quality parameter (c)	“Basic” tariff change (a)-(b)+(c)=(d)	Recovery of increases for previous years (e)	TOTAL INCREASE (d)+(e)
AdF S.p.A.	1.50	0.96	0.31	0.85	0.98	1.83
SALT S.p.A.	1.50	0.96	0.55	1.09	3.46	4.55
SAV S.p.A.	1.50	0.96	0.21	0.75	2.15	2.90
SITAF S.p.A. (A32) ⁽¹⁾	1.50	0.96	1.48	2.02	2.55	4.57

⁽¹⁾ Company accounted for by the equity method.

Taking into consideration the starting date of tariff increases (1 May 2009), the **weighted average tariff increase** (as calculated on the basis of 2008 traffic volumes) is equal to approximately **5.0%**.



The “Intermediate management report of SIAS Group as at 31 March 2009” is available at the Company’s registered office and filed with Borsa Italiana S.p.A., and at the Company’s website: www.grupposias.it.

The Chairman
(Mr Bruno Binasco)

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
Internet site: www.grupposias.it
Direction and coordination: Argo Finanziaria S.p.A.