

Tortona, 23 March 2010

PRESS RELEASE

SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

Today, the Board of Directors of SIAS S.p.A. examined the separate and consolidated financial statements as at 31 December 2009.

At a consolidated level:

- EBITDA rose by EUR 32 million (+7.4%)
- “Net financial income” up by EUR 42 million
- “Group’s share of profit” equal to EUR 135 million
- Investments in motorway infrastructures: + EUR 215 million
- Traffic: - 1.26%

- Balance dividend equal to EUR 0.12 per share (2009 total dividend: EUR 0.24 per share , equal to EUR 54.6 million)
- Dividend Yield equal to: 3.6%

The Ordinary Shareholders’ Meeting has been convened on 26 April 2010 (1st call) and on 28 April 2010 (2nd call).

The consolidated financial statements of the SIAS Group showed a “profit attributable to the Group” equal to EUR 134.8 million (EUR 74.6 million as at 31 December 2008).

The result achieved in 2009 benefited from both the recovery of the “gross operating margin” (+EUR 32 million) and the improvement in “financial components”.

The trend of stock exchange prices of listed securities held by the Group (according to which no write-down was necessary), together with the pro-quota increase in income from associated companies, significantly contributed to the increase in the financial income result, that was up by approximately EUR 41.6 million compared to 2008.

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With regard to the **“motorway sector”** it is noted that in the last months of the year under review, a specific regulation – that was included within the so-called “2010 Finance Law” (Law no. 191, article 2, paragraph 202 of 23 December 2009) – was issued according to which all Standard Agreements signed with the Granting Body by 31 December 2009 are approved. The Standard Agreements signed on 2 September 2009 by the subsidiaries SALT S.p.A., SAV S.p.A. and ADF S.p.A., as well as by the associated company SITAF S.p.A. on 22 December 2009 are also included. Moreover, information is awaited from the Granting Body ANAS with regard to the effectiveness of the said agreements.

Moreover, during the meeting held on 22 January 2010, the Interministerial Economic Planning Committee (CIPE) approved the so-called “sub-plan” of CISA S.p.A. according to which the construction of a first stretch (approx. 15 km, including any related junctions) of the motorway link between Parma and the Brenner motorway will be self-financed for a total of EUR 513 million. Moreover, the CIPE acknowledged that the updated cost for the whole infrastructure amounts to approximately EUR 2,73 billion and that the related Financial Balance Plan needs a public grant of EUR 900 million, with a value for taking over of about EUR 1.7 billion to be guaranteed by FGOP (public work insurance fund). On 3 March 2010 the new Standard Concession Agreement was signed with the Granting Body (pursuant to Law 286/2006), which replaces the former one that was signed on 9 July 2007.

The new agreement (according to which the concession will expire on 31 December 2031) implements the economic-financial plan for the first said stretch of the motorway link with the Brenner motorway.

Moreover, the effectiveness of this Agreement is subject to the implementation of the approval procedure set out by Law 286/2006 as amended and supplemented.

The renewal process of agreements was completed, which led – against the commitment to carry out an investment plan for approximately EUR 2.8 billion – to the acknowledgment of toll increases aimed at ensuring that the plan is implemented.

With regard to the gathering of financial resources in order to finance the said investment plan, it is noted that on 30 December 2009, the **European Investment Bank** and the intermediary banks Mediobanca and Unicredito signed two funding agreements (for a total amount of **EUR 500 million** and with a duration of 15 and 20 years, respectively) that will fund, through SIAS, the investment plans of each single licensee controlled by the Group. The agreements with the intermediary banks will be signed by the end of the first half of 2010.

Moreover, on 25 February 2010 a **financing** agreement was signed between the subsidiary SATAP S.p.A. and the **Cassa Depositi e Prestiti** (Deposit and Loan Bank) equal to **EUR 450 million** and with a duration of 15 years, aimed at completing the renewal of the A4 Section Turin-Milan. Also in view of a diversification of financing sources, further corporate financing forms are being assessed, according to which bond issues (that cannot be converted into shares) can also be used. More specifically, thanks to the support of financial and legal advisors, the possibility to organise and carry out a *Euro Medium Term Note* (EMTN) bond issue programme is also being assessed.

Traffic performance

The following table shows the traffic performance for each single licensee (*):

(millions vehicle/km)	1/1-31/12/2009			1/1-31/12/2008			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	1,742	540	2,282	1,686	582	2,268	+3.32%	-7.29%	+0.60%
SATAP A21	1,441	631	2,072	1,456	710	2,166	-1.03%	-11.15%	-4.35%
SAV	318	74	392	311	80	391	+2.25%	-7.43%	+0.26%
ATIVA	1,686	323	2,009	1,683	356	2,039	+0.20%	-9.22%	-1.45%
Autostrada dei Fiori	1,050	270	1,320	1,034	288	1,322	+1.60%	-6.18%	-0.10%
SALT	1,636	398	2,034	1,627	433	2,060	+0.52%	-8.07%	-1.29%
Autocamionale della Cisa	663	197	860	646	217	863	+2.54%	-9.24%	-0.41%
Total	8,536	2,433	10,969	8,443	2,666	11,109	+1.10%	-8.75%	-1.26%

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

With regard to the breakdown of traffic for 2009, "light vehicles" represent about 78% of traffic volumes, while the remaining 22% is represented by "heavy vehicles".

The general traffic performance for each single quarter of 2009, as compared to the same periods in 2008, is detailed below:

(millions vehicle/km)	2009			2008			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q1: 1/1 – 31/3	1,791	568	2,359	1,902	671	2,573	-5.83%	-15.43%	-8.33%
Q2: 1/4 – 30/6	2,245	639	2,884	2,167	736	2,903	+3.61%	-13.18%	-0.65%
Q3: 1/7 – 30/9	2,534	615	3,149	2,477	642	3,119	+2.28%	-4.24%	+0.94%
Q4: 1/10 – 31/12	1,966	611	2,577	1,897	617	2,514	+3.62%	-0.87%	+2.52%
FY:1/1 – 31/12	8,536	2,433	10,969	8,443	2,666	11,109	+1.10%	-8.75%	-1.26%

As it can be inferred from the table above, the "light vehicles" traffic showed remarkable signs of recovery starting from the 2nd quarter. This trend further strengthened in the following periods, thus leading to an annual growth of 1.10%.

The traffic performance for the "heavy vehicles" category is still influenced by the negative economic trend. Although this reduction seems to progressively dampen, this item decreased by 8.75%.

Group economic performance

The main 2009 **revenue and expenditure items** (with the corresponding figures for FY 2008, that were adjusted in order to take into account the implementation of the IFRIC 12 Interpretation) may be summarised as follows:

<i>(amounts in millions of EUR)</i>	2009	2008	Changes
Motorway sector revenue ^{(1) (2)}	772.3	746.1	26.2
Construction and engineering sector revenue	7.5	3.9	3.6
Technology sector revenue	15.9	16.2	(0.3)
Other revenues	50.1	57.0	(6.9)
Operating costs ⁽¹⁾⁽²⁾	(382.5)	(392.2)	9.7
Gross operating margin	463.3	431.0	32.3
Significant "non-recurring" items	2.7	8.9	(6.2)
Adjusted gross operating margin	466.0	439.9	26.1
Net amortisation/depreciation and provisions	(176.3)	(178.3)	2.0
Write-down of goodwill	-	(6.6)	6.6
Operating income	289.7	255.0	34.7
Financial income	10.5	23.0	(12.5)
Financial charges	(85.3)	(110.2)	24.9
Capitalised financial charges	8.1	37.3	(29.2)
Write-down of equity investments	(0.9)	(23.1)	22.2
Profit (loss) of companies accounted for by the equity method	20.0	(16.2)	36.2
Net financial income (loss)	(47.6)	(89.2)	41.6
Profit before tax	242.1	165.8	76.3
Income taxes (current and deferred)	(80.1)	(73.4)	(6.7)
Profit (loss) for the period	162.0	92.4	69.6
▪ Minority interests' share	27.2	17.8	9.4
▪ Group's share	134.8	74.6	60.2

⁽¹⁾ With regard to motorway companies, the IFRIC12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. For clarity purposes, these components were reversed for the same amount from the corresponding revenue/cost items.

	2009	2008
Construction sector revenue	213.9	261.6
"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(206.4)	(257.7)
Construction sector revenue (outside the Group)	7.5	3.9
Operating costs	(588.9)	(649.9)
"Construction activity" operating costs - motorway companies	206.4	257.7
Adjusted operating costs	(382.5)	(392.2)

⁽²⁾ 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 FY 2008, in order to ensure comparability between current figures and those of the previous financial year.

The item "*motorway sector revenue*" totalled EUR 772.3 million (EUR 746.1 million in FY 2008) and breaks down as follows:

	2009	2008	Changes
Net toll revenues	696.9	674.7	22.2
Fee/surcharge payable to ANAS	35.7	32.3	3.4
Rental income – Royalties from service areas	39.7	39.1	0.6
Total motorway sector revenue	772.3	746.1	26.2

"Net toll revenues" increased by EUR 22.2 million, mainly due to i) toll increases as from 1 May 2009 (+EUR 31.8 million); ii) the total decrease in traffic volumes (-1.26%, equal to -EUR 14.9 million); and iii) the increase in revenues for the "Asti-Cuneo" section (+EUR 5.3 million) that, in the previous year, were consolidated only starting from 1 April.

The "*construction and engineering*" sector shows an increase only in the activities of the "*construction*" sector (since the turnover for the "*engineering*" sector is mainly in line with previous year).

The change in the item "*other revenues*" was mainly due to the decrease in the services rendered to the CAV.TO.MI. Consortium by the subsidiary SATAP S.p.A..

The decrease in "*operating costs*", equal to EUR 9.7 million, was due to the cost reduction related to the decrease in both the services rendered on behalf of the said Consortium (-EUR 7.9 million) and maintenance costs, given the absence of additional operations like in the previous year (-EUR 7.8 million), that is offset by higher costs for the operations of the "Asti-Cuneo" section (+EUR 3.1 million) and, as regards the residual part (equal to EUR 2.9 million), an increase in management costs due, among other things, to the growth in the activities of the "*construction sector*".

With regard to the above, there was an **increase** in "*gross operating margin*" of **EUR 32.3 million**.

"*Significant non-recurring items*" refer to the "one-off" income recorded by Autocamionale della Cisa S.p.A. and refer to toll revenues for the financial years 2003 and 2004, which were originally suspended. In the previous financial year, this item included an amount equal to EUR 5 million related to improvements of the Turin-Milan section, as well as EUR 3.8 million for the "one-off" income recorded by SATAP S.p.A. referred to toll revenues for the financial years 2003 and 2004, which were originally suspended.

Following the impairment test, no "*write-down of goodwill*" was necessary (in the previous financial year, this item mainly included the write-down related to the goodwill entered for the subsidiary ATIVA S.p.A.).

The item "*financial income*" was mainly affected by the decrease in the yields related to the investments of available liquidity.

"*Financial charges*" – including the charges for Interest Rate Swap contracts – decreased following the reduction in the benchmark interest rates. The fact that some related works came into operation (more specifically, the 1st tranche of the improvement works for the A4 section) led to the significant decrease in "*capitalised financial charges*".

The "*write-down of equity investments*" mainly refers to losses due to the disposal of equity investments. In the previous financial year, this item included both the write-down of equity investments for EUR 20.6 million (that was carried out in order to align their value to year-end listing) and the losses due to the disposal of equity investments for EUR 2.4 million.

The item "*profit (loss) of companies accounted for by the equity method*" included the share of profits (losses) from associated companies. The increase in FY 2009 was mainly due to the result recorded by Autostrade Sud America - ASA s.r.l. (a company that, through the subsidiary Autopista do Pacifico S.A., controls the Chilean licensee Costanera Norte S.A.) that, in the previous financial year, was penalised by both major foreign exchange losses and the recording (for an amount equal to EUR 15.7 million) of the pro-quota share of costs relating to the exercise of the "call option" granted to Impregilo International Infrastructures N.V. on 10% of the share capital of Autopista do Pacifico S.A..

With regard to the above, the Group's share of "*profit for the period*" amounted to **EUR 134.8 million** (EUR 74.6 million in FY 2008).

Group financial results

The main items of the consolidated financial position as at 31 December 2009, compared with the corresponding figures of the previous year (that were adjusted in order to take into account the implementation of the IFRIC 12 Interpretation), may be summarised as follows:

<i>(amounts in millions of EUR)</i>	31/12/2009	31/12/2008	Changes
Net fixed assets	3,198.6	3,200.9	(2.3)
Equity investments	569.1	439.0	130.1
Working capital	62.8	115.5	(52.7)
Invested capital	3,830.5	3,755.4	75.1
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(134.7)	(145.0)	10.3
Employee severance indemnity and other provisions	(44.4)	(42.2)	(2.2)
Invested capital less provisions for medium- and long-term risks and charges	3,651.4	3,568.2	83.2
Shareholders' equity and profit (loss) (including minority interests)	1,578.1	1,468.4	109.7
Net financial indebtedness	1,498.2	1,498.0	0.2
Payable to ANAS-Central Insurance Fund (*)	381.3	351.0	30.3
Other long-term payables – Deferred income of the payable due to Central Insurance Fund (*)	193.8	250.8	(57.0)
Equity and minority interests	3,651.4	3,568.2	83.2

(*) The Standard Agreements signed on 2 September 2009 by Autostrada dei Fiori S.p.A., SALT S.p.A. and SAV S.p.A. set out an advance (as compared to the provisions contained in previous Agreements) of repayment plans of the payables due to ANAS-Central Insurance Fund. Therefore, as a precaution and awaiting information from ANAS with regard to the effectiveness of the Standard Agreements that have been recently signed, the present value of the said payable and of the related "deferred income" was recalculated.

A breakdown of the item "Net financial indebtedness" has been provided below:

<i>(amounts in millions of EUR)</i>	31/12/2009	31/12/2008	Changes
A) Cash and cash equivalents	169.8	192.1	(22.3)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	169.8	192.1	(22.3)
D) Financial receivables	57.8	-	57.8
E) Short-term borrowings	(79.1)	(94.0)	14.9
F) Current portion of medium/long-term borrowings (*)	(160.1)	(109.1)	(51.0)
G) Other financial liabilities	(9.3)	(9.5)	0.2
H) Short-term borrowings	(248.5)	(212.6)	(35.9)
I) Net short-term (borrowings) available funds (C) + (D) + (H)	(20.9)	(20.5)	(0.4)
J) Long-term borrowings (*)	(1,179.3)	(1,183.5)	4.2
K) Bonds issued	(297.6)	(293.4)	(4.2)
L) Other long-term payables	(0.4)	(0.6)	0.2
M) Long-term borrowings (J) + (K) + (L)	(1,477.3)	(1,477.5)	0.2
N) Net financial indebtedness (I) + (M)	(1,498.2)	(1,498.0)	(0.2)

(*) With regard to the classification of the loan disbursed by Mediobanca S.p.A. to the subsidiary SATAP S.p.A. expiring on 15 January 2010 (for an amount of EUR 180 million), the exercise of the extension option by the Company was duly taken into account, according to which the expiry date is extended to December 2021.

The "net financial indebtedness" as at 31 December 2009 – in line with the figures as at 31 December 2008 – totalled EUR 1,498 million. This amount – including the discounted value of the "payable due to ANAS-Central Insurance Fund" – would be equal to EUR 1,879 million (EUR 1,849 million as at 31 December 2008).

The "cash generated from operating activities" (equal to approximately EUR 373 million) was used for both the investment programme for a total amount of approximately EUR 220 million (of which **EUR 215 million** due to **enhancement works on the Group's motorway infrastructure**, including capitalised financial charges equal to EUR 8 million) and for the acquisition of equity investments amounting to a total of around EUR 107 million (including the investment for the newly-formed "Autostrade per il Cile S.r.l.", equal to EUR 69 million). Capital grants were collected during the year for a total amount of approximately EUR 38 million.

Dividends were also distributed by the Parent Company (for a total amount – as the balance for the financial year 2008 and the interim dividend for 2009 – amounting to EUR 36.4 million) and by the Subsidiaries (to Third Party Shareholders) for an amount of EUR 18.4 million. Moreover, the maturing portion of the payable due to ANAS-Central Insurance Fund was also paid (EUR 26.7 million).

Furthermore, it is noted that in order to prevent the risk arising from interest rate changes, the SIAS Group motorway companies signed “**hedging**” agreements (based on IRS) with major financial institutions. To this date, 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 a **weighted average rate** of **3.7%** (“all-in”).

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With regard to **SIAS S.p.A.**, the financial statements show a **profit** of approximately **EUR 74.4 million**, that is mainly due to the dividends from subsidiaries and includes the reversal made with regard to the equity investments held in HPVdA for an amount of EUR 9.4 million.

The “net financial position” as at 31 December 2009 revealed a debt exposure of around EUR 449.5 million (EUR 431.3 million as at 31 December 2008).

The liquidity generated from the collection of dividends paid by Investee companies (equal to EUR 79.8 million), from the disposal of equity investments (for EUR 8.4 million), as well as from the repayment by the parent company Argo Finanziaria S.p.A. of the intragroup loan (equal to EUR 23.1 million) was used to both pay dividends (2008 balance and 2009 interim dividend) for EUR 36.4 million and to acquire equity investments for a total amount of EUR 75.9 million (including the investment of EUR 69 million concerning “Autostrade per il Cile s.r.l.”).

The financial charges paid in the period under review amounted to approximately EUR 16 million.

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Events occurred after 31 December 2009

In the morning of 27 February 2010, a devastating **earthquake hit Chile**, with a series of after-shocks that continued also in the following days.

The quake’s epicentre was located near the city of Concepción and – although Santiago is 325 km far away from this point – the effects were evident also in the capital city.

Luckily, there were no victims among employees (and their relatives) of the motorway companies managed by the Group in Chile.

The earthquake – which mainly developed along a route that hit the western side of Santiago metropolitan area – involved the west part of Costa Nera Norte, the airport area and the north-western stretch of the “Radial Nororienté” section.

Based on an initial estimate of the damages suffered by the infrastructures managed by the Group, the situation in the Santiago area is the following:

- **Costanera Norte:** this section is entirely practicable; in the days following the earthquake, near the airport (next to the “El ventisquero” viaduct) only one carriageway for each direction was opened to traffic, due to the damages suffered by the viaduct. Today, both carriageways are open.
- **Radial Nororienté:** this section is practicable until the “Chicureo” link. From this point until the connection with “statale 57”, only one carriageway is open to traffic. However, both carriageways will be opened soon.
- **Vespucio Sur:** this section suffered minor damages and is fully opened.
- **Red Vial Litoral Central:** this section suffered minor damages, with no consequences for traffic.
- **Acceso Vial al Aeropuerto:** the earthquake damaged the viaduct near the link with “Vespucio Norte”; however, it was repaired and is now fully open.

The preliminary calculation of damages amounts to approximately EUR 9 million, for which any related insurance coverage will be used.

Moreover, it is noted that – except for the Vespucio Sur section – all above-mentioned motorway links benefit from a minimum amount of revenues that is “guaranteed” by the Ministry for Public Works (the so-called “ingresos mínimo garantizados”).

Based on the traffic data for the two main sections managed by the Group (Costanera Norte and Vespucio Sur), it was noted that – not taking into account the days following the earthquake – traffic volumes were equal to those recorded in the same periods of 2009.

With regard to the South-American investee companies, it is noted that on 18 March 2010 the Boards of Directors resolved to launch an integration process aimed at **merging** the newly-incorporated **Autostrade per il Cile s.r.l.** (a company whose share capital is jointly held by SIAS and Atlantia and that indirectly holds 50% of Sociedad Concesionaria Vespucio Sur S.A., 50% of Sociedad Concesionaria Litoral Central S.A. and 100% of Sociedad Concesionaria Autopista Nororiente S.A.) with **Autostrade Sud America s.r.l.** (whose share capital is currently held by SIAS (45%), Atlantia (45%) and Mediobanca S.p.A. (10%) and that indirectly holds 100% of the share capital of Sociedad Concesionaria Costanera Norte S.A.).

Thanks to this transaction, the equity investments held by SIAS and Atlantia in the said licensee companies will be grouped together, thus enabling the development of significant operational synergies (especially with regard to the interconnection of payment systems) and the sharing of the know-how and professional skills acquired.

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With regard to the “**Report on Corporate Governance and ownership structure**”, it is noted that today it will be made available to the public on the company’s website (www.grupposias.it), pursuant to Art. 123-bis of the Consolidated Law on Finance.

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The Shareholders' Meeting has been convened by the Board of Directors on 26 April 2010 (1st call) and on 28 April 2010 (2nd call); during the meeting, the proposal for the distribution of a **balance dividend of EUR 0.12 per share**, for a total amount of EUR 27.3 million, will be made.

The dividend - in compliance with the regulations issued by Borsa Italiana S.p.A. - may be paid from 6 May 2010 (in such event the shares shall be quoted ex-dividend from 3 May 2010, against detachment of the coupon no. 17) if the Shareholders' Meeting approves the financial statements on 26 April 2010 (1st call), or on 28 April 2010 (2nd call).

The total amount of the dividend relating to financial year 2009 is **EUR 0.24** per share, for a total amount of **EUR 54.6 million**, taking into consideration the distribution of an advance of EUR 0.12 per share carried out in November 2009.

Taking into account the current security listing, the “**dividend yield**” is equal to approximately 3.6%, based on the proposal made during the Shareholders' Meeting.

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.

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We specify that, at present, the audit activities of the financial statements to which reference is made in this press release have not been completed yet.