



SIAS – SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI SpA

Turin, 4 May 2007

PRESS RELEASE

QUARTERLY REPORT TO 31 MARCH 2007 AND ANNUAL GENERAL MEETING OF SHAREHOLDERS

- **Board of Directors approves Quarterly Report to 31 March 2007:**
 - **Traffic rise boosts motorway operating revenue by €4.2m (+5.4%);**
 - **Gross operating margin (EBITDA) also up by €3.3m (+6.6%).**
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- **AGM:**
 - **Financial Statement for year to 31 December 2006 approved;**
 - **Voted a Dividend (on Balance) of €0.15 per Share for a total of €19m (total amount of dividend for 2006: €0.30 per share for a total of €38m).**

QUARTERLY REPORT

Gross operating margin (EBITDA) and consolidated net financial position are summarised below (with the corresponding 2006 figures for comparison).

Turnover and operating performance (EBITDA)

<i>(€m)</i>	QI 2007	QI 2006	Change on year
- Motorway operating revenues	81.4	77.2	4.2
- Technology Sector revenues	8.6	6.3	2.3
- Construction and Engineering Sector revenues	2.1	1.5	0.6
- Other revenues	<u>6.8</u>	<u>6.7</u>	<u>0.1</u>
Total turnover (A)	98.9	91.7	7.2
Total operating costs (B)	(63.1)	(60.6)	(2.5)
Capitalised costs on fixed assets (C)	17.3	18.7	(1.4)
Gross operating margin - EBITDA (A + B + C)	<u>53.1</u>	<u>49.8</u>	<u>3.3</u>

Despite being awarded only part of the toll adjustments to which it should be entitled – and even that being applied late – and despite the €1.1m rise in the concession fee to ANAS,



dynamic growth in each of the Group's business sectors has **boosted operating profit (EBITDA) by 6.6%** overall.

In detail: motorway operating revenues rose by some €4.2m; this 5.4% increase is almost entirely due to the vigorous growth in traffic, since the toll adjustment finally awarded to Autostrada dei Fiori SpA (1.54%) and Autocamionale della Cisa SpA (0.88%) only applied as of 15 March 2007.

Technology Sector revenues rose by approximately €2.3m, following greater activity in connection with the installation and maintenance of the motorway technology systems.

The increase in revenue from the Construction and Engineering Sector is the result of this quarter's "sales mix", in which a rise in work done for non-Group customers outweighed the overall decline in activities due to a reduction in the amount of work for Group companies (reflected in the lower amount for "Capitalised costs on fixed assets").

The change in operating costs is the net effect of a rise in motorway concessionaires' expenses (mainly due to the higher concession fee) and those of the Technology Sector subsidiaries, and the fall in expenditure reported by subsidiaries in the Construction and Engineering Sector.

As a result of all these changes, Gross Operating Margin is some €3.3m higher (+6.6%).

The main components affecting the **net financial position** as at 31 March 2007 (with the 31 December 2006 figures for comparison) can be summarised as follows:

<i>(€m)</i>	31/3/2007	31/12/2006	Change in Qr.
A) Cash and cash equivalents	225.1	240.6	(15.5)
B) Securities held for trading			
C) Liquidity (A) + (B)	225.1	240.6	(15.5)
D) Financial receivables (*)	155.4	154.2	1.2
E) Short-term bank debt	(80.5)	(96.0)	15.5
F) Short-term portion of long-term debt	(37.0)	(30.5)	(6.5)
G) Other short-term financial debt	(0.7)	(0.8)	0.1
H) Total short-term financial debt	(118.2)	(127.3)	9.1
I) Short-term financial (debt)/cash, net (C) + (D) + (H)	262.3	267.5	(5.2)
J) Medium/long-term bank debt	(419.1)	(417.0)	(2.1)
K) Bonds issued	(286.6)	(285.7)	(0.9)
L) Other long/medium-term debts	(1.0)	(1.0)	-
M) Long/medium-term financial debt (J) + (K) + (L)	(706.7)	(703.7)	(3.0)
N) Financial (debt)/cash, net (I) + (M)	(444.4)	(436.2)	(8.2)

(*) This heading refers to endowment contracts and indexed, guaranteed-capital financial instruments which, though not due for more than one year, can readily be realised on request.

The Group's **net financial position** on **31 March 2007** showed a net debt of €444.4m (€436.2m on 31 December 2006); this figure rises to €754m (€742m on 31 December 2006), if the discounted present value of the sums due to the Central Guarantee Fund and ANAS is included. Some €32m of the bank debt is guaranteed by the State.



Cashflow generated by operations has been applied partly to investments enhancing the Group's motorway infrastructure and partly to the acquisition – by the Holding Company – of a total of some €23.4m of equity investments.

AGM

The ordinary General Meeting of Shareholders of SIAS SpA met today chaired by Dr. Bruno Binasco, and **unanimously** approved the **Financial Statement** for the period ended 31 December 2006 and the distribution of a **dividend** (on balance) of €0.15 per share, payable from 17 May 2007 against Coupon No. 11 (the stock will go ex-dividend on 14 May 2007). The total dividends paid for the 2006 financial year, including the advance dividend of €0.15 per share distributed in November 2006, come to €38m or €0.30 per share.

The Chairman
Bruno Binasco

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