

PRESS RELEASE

- The senior secured bond issue for a total amount of EUR 500 million was successfully closed (10-year maturity).
- Fixed-rate issue with a spread of 188 bps above the 10-year mid-swap rate.
- Funding activities support the investment plan in the motorway infrastructure sector in Italy (for a total amount of approximately EUR 2.8 billion).
- Funding comes mainly from abroad (approximately 65% of the total).

Turin, 19 October 2010 – Today, SIAS successfully closed the placement of a senior secured bond loan for a total amount of **EUR 500 million (10-year maturity)** and Moody's rating of **Baa2**). The issue follows a roadshow that involved the main European financial markets.

Many high-quality orders were placed in less than two hours, with a **total demand that was three times the original offer**, thus underlining the high interest of the investors. Thanks to the high demand, SIAS was able to reduce the **credit spread to 188** base points above the mid-swap rate with the same maturity, as compared to the initial estimates of 190-195 base points.

The issue was mainly underwritten by **foreign investors**, who represented approximately **65%** of the total (in particular, UK and France with approximately 20% each).

Bonds with a minimum unit of EUR 50 thousand and maturity on 26 October 2020 are characterised by the payment of an annual gross coupon of 4.5% and were placed at an issue price of 99.134% and only with qualified investors.

The subscription will be finalised on 26 October 2010. As from this date, the bonds – which shall be governed by English law – will be negotiated at the Irish Stock Exchange.

SIAS will use the proceeds from the above-mentioned issue in order to grant intercompany loans to its subsidiaries, for a total sum equal to principal amount of the bonds issued. With this funding, they will be able to finance the **investment programme** in the **Italian motorway sector**, which amounts approximately to **EUR 2.8 billion**.

The bonds are pledged against monetary loans resulting from the said intercompany loans.

This issue – which is part of the Euro Medium Term Notes (EMTN) programme of EUR 2 billion approved by the Board of Directors of SIAS on 6 October – aims at centralising the Group's funding activities within SIAS, with a subsequent liquidity transfer to the operating companies by means of specific intercompany loans, as well as diversifying financing sources by using funding instruments which represent an alternative to bank loans, the EIB and the Deposit and Loan Bank.



SIAS – SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A.

The placement was followed by **Mediobanca** and **UniCredit** as global coordinator and joint bookrunner. Crédit Agricole CIB and Société Générale took part in the transaction as joint lead manager and joint bookrunner.

the Managing Director
Mr. Alberto Sacchi

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