



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

Turin, 5 May 2006

PRESS RELEASE

1ST QUARTER 2006 REPORT

- **The Board of Directors approves the 1st quarter results**
- **Revenues from motorway operations increase by €2.5 million EUR (+3.34%)**
- **“Gross operating margin” (EBITDA) rises by €2.4 million (+5.2%)**
- **Net debt declines by €49 million**

The consolidated gross operating margin (EBITDA) and the net financial position can be summarized as follows (compared with data for Q1 2005).

Revenues and gross operating margin (EBITDA)

<i>(amounts in € millions)</i>	1st quarter 2006	1st quarter 2005	Changes
- Revenues from “motorway operations”	77.2	74.7	2.5
- Revenues from the “technology sector”	6.3	6.0	0.3
- Revenues from the “construction sector”	1.5	1.5	-
- Other revenues	<u>6.7</u>	<u>6.7</u>	<u>-</u>
Total revenues (A)	91.7	88.9	2.8
Total operating costs (B)	(41.9)	(41.5)	(0.4)
Gross operating margin - EBITDA (A - B)	<u>49.8</u>	<u>47.4</u>	<u>2.4</u>

The positive performance in all business sectors of the Group are reflected in the increase in the operating profitability of the first quarter of 2006. In particular, the change in “revenues” derives primarily from the increase in “revenues from motorway operations”, which amounted to a total of €77.2 million (€74.7 million in Q1 2005). The growth over the same period of 2005 (€2.5 million or 3.34%) was mainly the result of an increase in tolls—applying the “price-cap” formula and only for the “X” factor related to improved productivity—by SALT S.p.A. (+ 2.21%), Autostrada dei Fiori S.p.A. (+ 1.41%) and Autocamionale della Cisa S.p.A. (+ 1.13%) and higher traffic volumes, especially in the “heavy traffic” segment. It should be highlighted that toll revenues in the first quarter of 2005 benefited from additional volumes due to the Easter period.

“Revenues from the technology sector” increased by €0.3 million due to a growth in the installation and maintenance of motorway technology systems, as well as revenues from leasing sites for the location of transmission equipment.



“Revenues from the construction sector” were in line with the same period of 2005. No significant change occurred in total “operating costs” (which also reflect capitalization of some costs related to the works completed by the Group construction companies), as such the “gross operating margin” (EBITDA) for the first quarter of 2006 was €49.8 million (€47.3 million in Q1 2005), **increased of €2,4 million (5.2%)**.

The main components of the **net financial position** at 31 March 2006, compared with those at 31 December 2005, can be summarized as follows (amounts in €millions):

	31/3/2006	31/12/2005	Changes
Cash and cash equivalents	310.3	233.2	77.1
Other short-term financial assets	50.0	50.0	-
Short-term portion of payables to bondholders	(2.2)	(4.3)	2.1
Short-term bank debt and other lenders	(143.7)	(134.0)	(9.7)
Short-term balance	214.4	144.9	69.5
Other non-current financial assets (*)	129.2	128.8	0.4
Convertible bond loan	(283.0)	(281.9)	(1.1)
Medium/long-term bank debt and other lenders	(348.1)	(328.5)	(19.6)
Net financial position	(287.5)	(336.7)	49.2

(*) These are capitalization and bond contracts that, though non-current, could be liquidated rapidly if required.

The **net financial position** of the Group at **31 March 2006 improved** with respect to 31 December 2005, but still shows a negative balance of € 288 million (€ 337 million at 31 December 2005). This amount, if the net present value of the “debt owed to the Fondo Centrale di Garanzia and ANAS” were included, would amount to € 600 million. “Bank debts” are guaranteed by the State, for an amount of €55 million.

The decrease in net debt during the period, despite the ongoing investment program for the motorway infrastructure, comes from both a positive operating cash flow and the financial transactions finalised in the quarter (the sale of the investment in Banca Nazionale del Lavoro for €43.9 million and the purchase of shares in Assicurazioni Generali S.p.A. for € 15.6 million).

The financial position also benefited from the cash injected by ANAS and other minority shareholders as first payment of the equity capital of Società Autostrada Asti-Cuneo S.p.A. (€ 20 million, representing 25% of the corresponding share).

The Chairman
(Bruno Binasco)

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