



## INFORMATION DOCUMENT

drafted pursuant to Article 71 of the Issuers' Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 and later amended, regarding

Sale of the equity investment held by SIAS S.p.A. in Autostrade Sud America S.r.l. equal to 45.765% of the share capital

TURIN, 13 JULY 2012

Information Document made available to the public at the registered office of Società Iniziative Autostradali e Servizi S.p.A. (Via Bonzanigo 22, Turin), on the website. [www.grupposias.it](http://www.grupposias.it) and at the offices of Borsa Italiana S.p.A. (Piazza degli Affari 6, Milan)

## CONSOLIDATED PRO-FORMA DATA AND FIGURES PER SHARE FOR THE SIAS GROUP

The main economic and financial highlights as at 31 December 2011 of Società Iniziative Autostradali e Servizi S.p.A. and its subsidiaries (“SIAS Group”) and the pro-forma figures as at 31 December 2011, reflecting the effects of the sale of the equity investment held in Autostrade Sud America S.r.l. (equal to 47.765% of the share capital) and prepared in compliance with the IFRS international accounting standards, are provided below.

### Balance sheet

<i>(amounts in thousands of EUR)</i>	<b>31 December 2011 Historical data SIAS Group</b>	<b>Pro-forma adjustments</b>	<b>31 December 2011 pro-forma SIAS Group</b>
Non-current assets	3,970,144	(190,757)	3,779,387
Current assets	926,514	565,198	1,491,712
<b>Total assets</b>	<b>4,896,658</b>	<b>374,441</b>	<b>5,271,099</b>
Group shareholders’ equity	1,386,381	368,450	1,754,831
Minority interests	221,578	-	221,578
<b>Total shareholders’ equity</b>	<b>1,607,959</b>	<b>368,450</b>	<b>1,976,409</b>
Non-current liabilities	2,613,468	-	2,613,468
Current liabilities	675,231	5,991	681,222
<b>Total liabilities</b>	<b>3,288,699</b>	<b>5,991</b>	<b>3,294,690</b>
<b>Total shareholders’ equity and liabilities</b>	<b>4,896,658</b>	<b>374,441</b>	<b>5,271,099</b>

### Income statement

<i>(amounts in thousands of EUR)</i>	<b>31 December 2011 Historical data SIAS Group</b>	<b>Pro-forma adjustments</b>	<b>31 December 2011 pro-forma SIAS Group</b>
Revenues	1,296,120	-	1,296,120
Operating costs	(723,563)	-	(723,563)
Net amortisation/depreciation and provisions	(247,444)	-	(247,444)
Net financial income	(53,511)	(18,933)	(72,444)
<b>Profit/(Loss) before taxes</b>	<b>271,602</b>	<b>(18,933)</b>	<b>252,669</b>
Income taxes (current and deferred)	(90,942)	-	(90,942)
<b>Profit/(Loss) for the year</b>	<b>180,660</b>	<b>(18,933)</b>	<b>161,727</b>
Minority interests share	28,066	-	28,066
<b>Group share</b>	<b>152,594</b>	<b>(18,933)</b>	<b>133,661</b>

**Historical and pro-forma figures per share**

<i>(amounts in EUR)</i>	<b>31 December 2011 Historical data SIAS Group</b>	<b>Pro-forma adjustments</b>	<b>31 December 2011 pro-forma SIAS Group</b>
Average number of ordinary shares in circulation during the period	227,501,110	-	227,501,110
Group shareholders' equity per share	6.0939	1.6196	7.7135
Earnings attributable to the Group per share	0.6707	(0.0832)	0.5875
Cash flow per share	1.7718	-	1.7718

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## FOREWORD

This information document (the “**Information Document**”) has been prepared by Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**” or the “**Company**”) pursuant to Article 71 of the Issuers’ Regulation, to provide the public, the market and SIAS shareholders with information on the sale of the equity investment held by SIAS in Autostrade Sud America S.r.l. (“**ASA**”) equal to 45.765% of the share capital, as well as the effects of the sale on the SIAS Group.

ASA holds a share representing 99.99% of the share capital of Grupo Costanera S.A., a company incorporated under Chilean law which in turn directly and indirectly controls a number of Chilean motorway operator companies including Sociedad Concesionaria Costanera Norte S.A., Sociedad Concesionaria AMB S.A., Sociedad Concesionaria Autopista Nororiente S.A., Sociedad Concesionaria Autopista Vespucio Sur S.A. and Sociedad Concesionaria Litoral Central S.A..

On 24 February 2012 SIAS and Autostrade per l’Italia S.p.A (“**ASPI**”) signed a contract relating to the sale to ASPI of the entire equity investment held by SIAS in ASA. The sale price of the share in ASA to be sold was agreed as EUR 565.2 million.

On 28 June 2012, after the conditions precedent to which the sale was subject were met, closing of the sale was finalised and reported to the market.

The Information Document, published on 13 July 2012, is available to the public at the Company’s registered office (Via Bonzanigo 22, Turin) and at the offices of Borsa Italiana S.p.A., as well as on the Company’s website ([www.grupposias.it](http://www.grupposias.it)).

## Definitions

The meanings of terms and expressions as used in this Information Document are as follows:

<b>ASA</b>	Autostrade Sud America S.r.l., with registered office at Piazzetta Maurilio Bossi 1, Milan, share capital EUR 100,000,000, enrolled in the Milan Register of Companies, tax code and VAT number 05181710962.
<b>ASPI or the Purchaser</b>	Autostrade per l'Italia S.p.A., with registered office at Via Bergamini 50, Rome, share capital of EUR 622,027,000.00, enrolled in the Rome Register of Companies, tax code and VAT number 07516911000.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6, Milan.
<b>CONSOB</b>	<i>Commissione Nazionale per le Società e la Borsa</i> , with registered office at Via G.B. Martini 3, Rome.
<b>Information Document</b>	This Information Document prepared by SIAS pursuant to Article 71 of the Issuers' Regulation (as defined below) and in compliance with Schedule 3, Annex 3B of the Issuers' Regulation (as defined below).
<b>Grupo Costanera</b>	Collectively Grupo Costanera S.A. and its subsidiaries.
<b>SIAS Group</b>	Collectively SIAS and its subsidiaries pursuant to Article 93, Italian Legislative Decree 58/1998.
<b>Mediobanca</b>	Mediobanca - Banca di Credito Finanziario S.p.A., with registered office at Piazzetta Enrico Cuccia 1, Milan, share capital EUR 430,564,606.00, enrolled in the Milan Register of Companies, tax code and VAT no. 00714490158.
<b>Transaction</b>	Sale of the equity investment held by SIAS in ASA equal to 45.765% of the share capital.
<b>IAS/IFRS international accounting standards</b>	IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards) adopted for the purpose of preparation of SIAS separate and consolidated financial statements.
<b>Issuers' Regulation</b>	The enactment regulation of Italian Legislative Decree no. 58 of 24

	February 1998 on regulations for issuers, adopted by Consob with Resolution no. 11971 of 14 May 1999, and later amended.
<b>SIAS, or the Issuer, or the Company</b>	Società Iniziative Autostradali e Servizi S.p.A., with registered office at Via Bonzanigo 22, Turin, share capital of EUR 113,750,558.50, enrolled in the Turin Register of Companies, tax code and VAT number 08381620015.
<b>Independent Auditors</b>	Deloitte & Touche S.p.A., with registered office at Galleria San Federico 54, Turin.

## **1 RISK FACTORS**

The main risks and uncertainties arising from the Transaction that could significantly influence the Issuer's activity are summarised below. The contents of these warnings should be read in conjunction with other information provided in this Information Document.

### **1.1 Risks related to the Transaction**

Considering the nature and structure of the Transaction, no risks and/or uncertainties that could influence SIAS's activity are foreseen, as the Transaction has been finalised according to the pre-established terms and conditions.

### **1.2 Risks related to assumptions on which pro-forma figures are based**

This Information Document presents the pro-forma consolidated balance sheet as at 31 December 2011 and the pro-forma consolidated income statement for the year ended on 31 December 2011 of the SIAS Group, accompanied by the appropriate explanatory notes.

The consolidated pro-forma figures included in this Information Document were prepared, according to valuation criteria consistent with historical data and in compliance with reference regulations, in order to represent the effects of the Transaction on the performance and on the financial position of the SIAS Group, as if it had been executed on 31 December 2011 and, only with respect to the effects on income and to cash flows, at the start of 2011.

As these are representations based on scenarios, it should be recalled that, if the Transaction really had been implemented on the dates taken as reference for the preparation of pro-forma figures rather than on the actual date, the historical data would not necessarily be the same as the pro-forma figures. Furthermore, the pro-forma figures do not reflect perspective data and are not intended as a forecast of future results of the SIAS Group since they were prepared only with a view to representing effects of the Transaction that could be isolated and objectively measured. Further information can be found in Chapter 5 of this Information Document.

### **1.3 Risks related to the contractual conditions**

Pursuant to the contract for sale of the ASA equity investment, a number of representations and warranties concerning ownership of the equity investment in ASA are to be issued by SIAS. Specifically, SIAS has warranted that it had full and exclusive ownership of the units representing the investment in ASA and that these units were free of pledges, restrictions or other encumbrances of any kind or third party claims arising under the law of property and obligations.

The Company has not provided the purchaser with representations and warranties concerning the business carried on by ASA and/or by the Grupo Costanera and its economic and financial position.

Further information can be found in Paragraph 2.1.2 below of the Information Document.

## 2 INFORMATION ON THE TRANSACTION

### 2.1 Summary description of the terms and conditions of the Transaction

The Transaction involves the sale of the equity investment held by the Company in the capital of ASA to ASPI for a consideration equal to EUR 565.2 million.

Specifically, the sale concerned the entire share held by SIAS in ASA equal to the nominal value of EUR 45,765,000 and representing 45.765% of the share capital.

After the conditions precedent were met, the Transaction was implemented on 28 June 2012.

Sale of the investment in ASA allowed SIAS to generate capital gains of EUR 435 million with regard to the “separate financial statements” and EUR 382 million with regard to the “consolidated financial statements”.

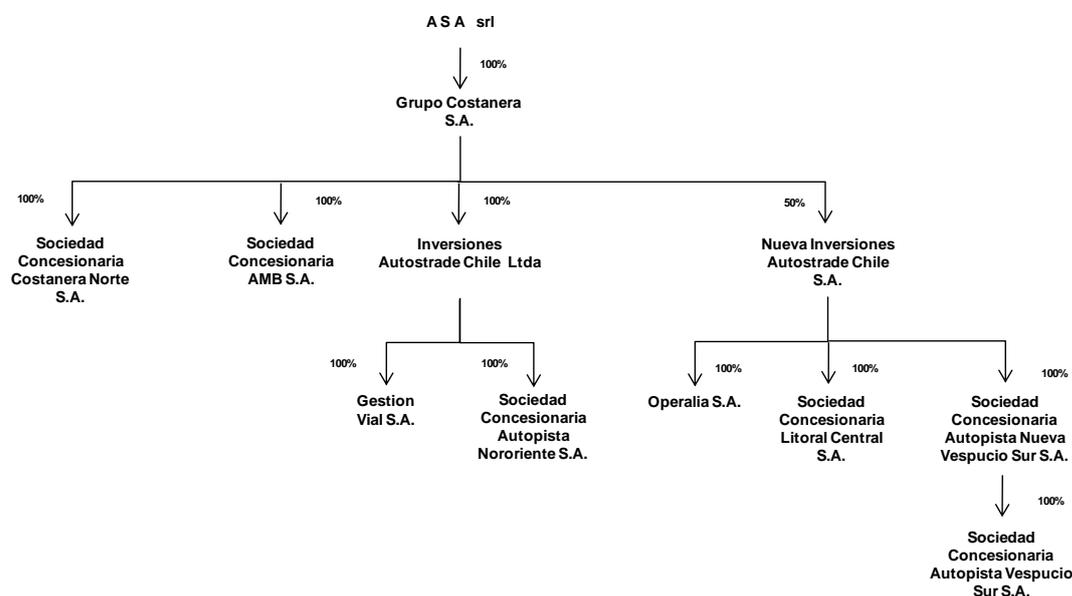
#### 2.1.1 Description of the company involved in the Transaction

ASA is a limited liability company, incorporated on 10 February 2006, with registered office at Piazzetta Maurilio Bossi 1, Milan, fully paid-in share capital equal to EUR 100,000,000, enrolled in the Milan Register of Companies, tax code and VAT no. 05181710962.

Prior to the Transaction, ASA’s shareholding structure was as follows:

Shareholders	Shares	Percentage held
SIAS	1 share of EUR 45,765,000	45.765 %
ASPI	1 share of EUR 45,765,000	45.765 %
Mediobanca	1 share of EUR 8,470,000	8.470 %
	<b>Total EUR 100,000,000</b>	<b>100.000%</b>

ASA is an investment holding company which owns 99.997% of the share capital of Grupo Costanera S.A., a holding company incorporated under Chilean law and parent company of motorway operator companies operating in Chile. Prior to the Transaction, the structure of the ASA Group/ Grupo Costanera was as follows:



In the Consolidated Financial Statements of the SIAS Group as at 31 December 2011, the ASA Group was valued with the “equity method”; the Transaction shall therefore cancel the adjustment to equity concerning the investment held in ASA.

Key information on the ASA Group and its main investees is provided below.

The “consolidated net profit” of the **ASA Group** for the year 2011 is equal to EUR 41.4 million. The “net financial indebtedness” as at 31 December 2011 was equal to EUR 172.6 million (EUR 663.9 million gross of the financial loan related to the minimum guaranteed amounts).

**Sociedad Concesionaria Costanera Norte S.A.:** company holding the concession - expiring in 2033- for the 43 km long motorway in the city of Santiago de Chile.

**Sociedad Concesionaria AMB S.A.:** company holding the concession for motorway access – 10 km of which 2.4 in operation – to the international airport of Santiago de Chile.

**Sociedad Concesionaria Autopista Nororiente S.A.:** company holding the concession - expiring in 2044 – of the 21 km north-eastern link road in the city of Santiago de Chile.

**Sociedad Concesionaria Autopista Vespucio Sur S.A.:** company holding the concession - expiring in 2032 – of the southern section of the urban toll ring-road of the city of Santiago de Chile, for a total of 23 km.

**Sociedad Concesionaria Litoral Central S.A.:** company holding the concession - expiring in 2031- of the 80 km long toll motorway network between the cities of Algarrobo, Casablanca and Cartagena in Chile.

**Gestion Vial S.A.:** company engaged in providing operating management, maintenance and road-works services. Approximately 65% of the company’s turnover is generated by contracts with group companies.

**Sociedad de Operacion y Logistica Infraestructura S.A. (“Operalia S.A.”):** company which carries out maintenance and road-works activities for Sociedad Concesionaria Autopista Vespucio Sur S.A., in addition to customer services and assistance, in particular, toll collection and call centre support.

## **2.1.2 Methods, terms and conditions of the Transaction; criteria used in determining the price**

### Main elements of the sale contract

On 24 February 2012, SIAS and ASPI signed a contract relating to the sale, to ASPI, of the entire equity investment held in ASA, equal to a nominal value of EUR 45,765,000 and representing 45.765% of the share capital.

Execution of the contract of sale was subject to the following conditions precedent to be met by 30 June 2012: (i) prior sale, by Mediobanca, of the equity investment held in ASA or Mediobanca’s failure to exercise the pre-emption right to which it was entitled; (ii) ASPI’s takeover of the commitments undertaken and the guarantees issued by SIAS on behalf of and/or in favour of the banks granting credit to ASA, Grupo Costanera S.A. and its subsidiaries, (iii) obtaining the consent of the banks granting credit to ASA, Grupo Costanera S.A. and its subsidiaries; (iv) obtaining any authorisations from the Antitrust Authorities (v) obtaining any authorisations from the *Ministerio de Obras Pùblicas, Transportes y Telecomunicaciones de Chile*.

Furthermore, it was established that at the contract execution date (i) all the members of the boards of directors of ASA, of Grupo Costanera S.A. and of its subsidiaries designated by SIAS would tender their resignation from

office with effect from the execution date and (ii) SIAS would do all in its power to ensure that all the statutory auditors of ASA (standing and alternate) that it had designated, would tender their resignation from office with effect from the execution date.

Pursuant to the contract for sale of the ASA equity investment SIAS had to issue a number of representations and warranties concerning ownership of the equity investment in ASA. Specifically, SIAS has warranted that (i) it had full and exclusive ownership of the units representing the investment in ASA and that these units were free of pledges, restrictions or other encumbrances of any kind or third party claims arising under the law of property and obligations; (ii) there were no shareholders' agreements voting trusts or block voting agreements with the exception of the agreement between ASA shareholders and (iii) there were no pre-emption rights or agreements on the investment to be sold, without prejudice to the pre-emption established by the current Articles of Association of ASA.

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#### Consideration for the sale

The sale price has been agreed as EUR 565.2 million, of which EUR 100 million paid as advance on 8 March 2012 and EUR 465.2 million paid, as final balance, at the same time as transfer of the equity investment (on 28 June 2012).

The sale price of ASA was determined after negotiations between the parties and without the provision of independent experts' opinions on reasonableness of the price. In this regard it is stated that the price for sale of ASA proves to be in line (i) with the valuation conducted in 2010 for definition of the swap ratio at the time of the merger by incorporation of Autostrade per il Cile S.r.l. into ASA and (ii) with the valuation range which emerged during the proposed listing, on the Santiago de Chile Stock Exchange, of Grupo Costanera S.A. (listing which, as mentioned, was not implemented because of the strong volatility that affected the world financial and stock markets in 2011).

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#### Execution of the contract

On 28 June 2012, after the conditions precedent were met, the deed of transfer to ASPI of the shares held by SIAS in ASA was signed (closing).

After the sale was finalised, the directors of ASA, Grupo Costanera S.A. and its subsidiaries, and also the statutory auditors of ASA (designated by SIAS), tendered their resignations.

### **2.1.3 Allocation of resources collected**

The Transaction generated proceeds of EUR 565.2 million for SIAS. These funds may be used for investments in the sectors in which the SIAS Group operates or for distribution of an extraordinary dividend, in one or more instalments, linked to the capital gain generated by the sale.

## **2.2 Reasons and purposes for the Transaction**

### **2.2.1 Reasons for the Transaction with particular regard to the Issuer's management objectives**

The Transaction is part of the project to enhance the Chilean assets pursued by SIAS. Specifically, as previously reported, during 2011, SIAS, working with the other ASA shareholders, commenced the process for listing Grupo Costanera on the Santiago de Chile stock exchange. This process was later suspended due to the strong volatility affecting world financial and stock markets.

SIAS then explored possible alternative ways of enhancing the Chilean investment. The sale of ASA to ASPI allowed the Company to achieve this objective.

### **2.3 Relations with the company involved in the Transaction and/or the parties to whom the assets have been sold**

#### **2.3.1 Significant relations and agreements between the Issuer, its subsidiaries, the executives and members of the Issuer's Board of Directors and the company involved in the Transaction**

At the Transaction execution date, the Issuer did not have any significant relations with ASA, either directly or indirectly through its subsidiaries.

It is however reported that:

- Bruno Binasco (Chairman of SIAS) was Chairman of ASA;
- Beniamino Gavio (Director of SIAS) was Director of ASA, Sociedad Concesionaria Litoral Central S.A., Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A. and Sociedad Concesionaria Autopista Vespucio Sur S.A.;
- Alberto Sacchi (Chief Executive Officer of SIAS) was Director of ASA;
- Graziano Settime (Director of SIAS) was Director of Sociedad Concesionaria AMB S.A., Sociedad Concesionaria Costanera Norte S.A. and Sociedad Concesionaria Autopista Nororiente S.A..

After the sale was finalised, as stated above, the aforesaid directors tendered their resignation from the offices held in ASA and in its subsidiaries or investees.

#### **2.3.2 Significant relations and agreements between the Issuer, its subsidiaries, the executives and members of the Issuer's Board of Directors and the Purchaser**

With regard to relations between the Issuer and the Purchaser at the Transaction execution date, it is stated that on 24 February 2012 SIAS signed a contract with ASPI according to which ASPI granted SIAS a purchase option on 310,933,747 ordinary shares held by ASPI in the share capital of Autostrada Torino Savona S.p.A. and representing a 99.98% share of its capital. SIAS (which reserved the right to designate its subsidiary Autostrada dei Fiori S.p.A. as purchaser of the investment) may exercise the purchase option by 30 September 2012. In the event of exercise of the purchase option and, subject to authorisation from the Antitrust Authority and from the

Granting Body ANAS S.p.A., transfer of the investment may be finalised by 15 November 2012 for a consideration equal to EUR 223 million. Further details on this transaction can be found in the Management Report accompanying the Financial Statements as at 31 December 2011 and in the Intermediate Management Report as at 31 March 2012, as well as the press release issued by SIAS on 25 February 2012 (these documents are available on the Company's website: [www.grupposias.it](http://www.grupposias.it)).

SIAS and ASPI are also party to commercial relations governed according to arm's length conditions, between the motorway operator companies belonging to the SIAS Group and those belonging to ASPI mainly relating to the collection of motorway tolls ("interconnection relations").

#### **2.4 Documents available to the public and consultation venues**

This Information Document and related annexes are available on request to anyone at SIAS's registered office (Via Bonzanigo 22, Turin), at the offices of Borsa Italiana S.p.A., Piazza degli Affari 6, Milan, and on the Company's website ([www.grupposias.it](http://www.grupposias.it)).

### **3 SIGNIFICANT EFFECTS OF THE TRANSACTION**

#### **3.1 Significant effects of the Transaction on key factors influencing and characterising the Issuer's activity and the type of business conducted by the Issuer**

Given SIAS's business activity as an industrial holding company, the Transaction has no significant effects on the key factors influencing and characterising the Company's business.

#### **3.2 Implications of the Transaction on the strategies relating to trade and financial relations and to the centralised services provided among SIAS Group companies**

The Transaction has no significant implications for the trade and financial relations or the services among companies of the SIAS Group.

#### **4 ECONOMIC AND FINANCIAL DATA RELATING TO THE COMPANIES ACQUIRED**

As the Transaction involves sale of an equity investment, this paragraph does not apply.

## **5 CONSOLIDATED PRO-FORMA ECONOMIC AND FINANCIAL DATA OF THE ISSUER**

This section presents the consolidated pro-forma balance sheet, income statement, comprehensive income statement and cash flow statement of the SIAS Group as at 31 December 2011 (hereinafter also referred to as the “**Pro-forma Financial Statements**”) and some explanatory notes to these statements.

The Pro-forma Financial Statements were prepared in compliance with Consob Communication no. DEM/1052803 of 5 July 2001 (the “**Communication**”) to reflect the retroactive theoretical effects of the Transaction on historical data of the SIAS Group. In particular, the purpose of the pro-forma figures is to illustrate the effects of the Transaction as if it had been executed on 31 December 2011 (effects on equity) and on 1 January 2011 (only for the effects on income and cash flows).

For the purposes of correct interpretation of the information provided by the consolidated Pro-forma Financial Statements, it is important to consider that:

- (i) as these are representations based on scenarios, if the Transaction really had been implemented on the dates taken as reference for the preparation of pro-forma figures rather than on the actual date, the historical data would not necessarily be the same as the pro-forma figures;
- (ii) the pro-forma adjustments represent the more significant direct effects of the Transaction on equity, income and financial position;
- (iii) the pro-forma figures do not reflect the perspective data and are not intended as a forecast of future performance in terms of equity, income and financial position of the SIAS Group;
- (iv) given the different purpose of the consolidated pro-forma figures compared to the historical data included in the annual report and, taking into consideration the different calculation methods for the pro-forma adjustments made to the Consolidated Financial Statements of the SIAS Group, the consolidated pro-forma balance sheet and income statement should be examined and interpreted separately, without seeking accounting relationships between items of the income statement and the balance sheet.

The Pro-forma Financial Statements published in this document were reviewed by the independent auditors Deloitte & Touche S.p.A., who issued their report on 13 July 2012.

### **5.1 Consolidated pro-forma balance sheet and income statement of the SIAS Group as at 31 December 2011**

The Pro-forma Financial Statements were prepared on the basis of the Consolidated Financial Statements of the SIAS Group as at 31 December 2011, drafted in accordance with IFRS and subject to audit by Deloitte & Touche S.p.A., which issued its report without findings on 22 March 2012.

## Valuation criteria

The valuation criteria used to prepare the Pro-forma Financial Statements are the same as those applied in the SIAS Group Consolidated Financial Statements as at 31 December 2011, to which reference should be made.

## Basic assumptions for preparation of the Pro-forma Financial Statements

The pro-forma adjustments were applied on the basis of the provisions of the Communication, according to which (i) transactions referring to the financial position are assumed to have occurred on the reporting date of the pro-forma balance sheet (31 December 2011) and (ii) transactions referring to the income statement are assumed to have occurred at the start of the reporting period (1 January 2011). Therefore the effects of transactions implemented and planned after 31 December 2011 which were not directly associated with the Transaction, have not been considered even if already implemented or approved by SIAS after 31 December 2011.

Given the above, the assumptions used in preparation of the SIAS Pro-forma Financial Statements are the following:

- backdating to 31 December 2011, of the sale and corresponding collection of the value of the Transaction equal to EUR 565.2 million;
- backdating to 1 January 2011 (and for all of 2011), of the economic effects arising from the Transaction.

Specifically, in accordance with the method used for preparing the pro-forma figures, governed by the Communication, in the pro-forma consolidated income statement (i) the capital gain generated by sale of the investment held in ASA and related taxes have not been reflected as they are one-off components relating to the Transaction, (ii) the financial income that would have accrued following investment of the consideration for the sale was not considered and (iii) the adjustment to the equity made in the consolidated financial statements 2011 for the investment held in ASA was reversed.

## Pro-forma Financial Statements

These Statements include:

- figures taken from the SIAS Group Consolidated Financial Statements as at 31 December 2011 (column “Consolidated balance sheet of the SIAS Group as at 31 December 2011”, “Consolidated income statement of the SIAS Group as at 31 December 2011”, “Consolidated comprehensive income statement of the SIAS Group as at 31 December 2011” and “Consolidated cash flow statement of the SIAS Group as at 31 December 2011”);
- pro-forma adjustments to reflect:
  - ✓ sale of ASA;
  - ✓ collection of the consideration;
- the consolidated pro-forma figures of the SIAS Group (column “Consolidated pro-forma balance sheet of the SIAS Group as at 31 December 2011”, the “Consolidated pro-forma income statement of the SIAS Group as at 31 December 2011”, “Consolidated pro-forma comprehensive income statement of the SIAS

Group as at 31 December 2011” and “Consolidated pro-forma cash flow statement of the SIAS Group as at 31 December 2011”);

Unless otherwise indicated, the figures provided below are expressed in thousands of EUR.

### 5.1.1 Consolidated pro-forma balance sheet of the SIAS Group as at 31 December 2011

	Consolidated balance sheet of the SIAS Group as at 31 December 2011 (A)	Pro-forma adjustments		Consolidated pro-forma balance sheet of the SIAS Group as at 31 December 2011 (A)+(B)
		Sale of ASA	(B)	
<b>Non-current assets</b>				
Intangible assets - other	53,556			53,556
Intangible assets - non compensated revertible assets	3,097,026			3,097,026
Tangible assets	61,298			61,298
Non-current financial assets				-
- Non-current financial assets	656,332	(190,757)		465,575
Deferred tax credits	101,932			101,932
<b>Total non-current assets</b>	<b>3,970,144</b>	<b>(190,757)</b>		<b>3,779,387</b>
<b>Current assets</b>				
Inventories	34,820			34,820
Trade receivables and other receivables (*)	95,917			95,917
Assets held for trading	19,602			19,602
Assets available for sale	5			5
Financial receivables	214,986			214,986
Cash and cash equivalents	561,184	565,198		1,126,382
<b>Total current assets</b>	<b>926,514</b>	<b>565,198</b>		<b>1,491,712</b>
<b>Total assets</b>	<b>4,896,658</b>	<b>374,441</b>		<b>5,271,099</b>
<b>Shareholders' equity</b>				
Share capital	113,751			113,751
Reserves and retained earnings	1,272,630	368,450		1,641,080
<b>Total</b>	<b>1,386,381</b>	<b>368,450</b>		<b>1,754,831</b>
Minority interests	221,578			221,578
<b>Total shareholders' equity</b>	<b>1,607,959</b>	<b>368,450</b>		<b>1,976,409</b>
<b>Non-current liabilities</b>				
Provisions for risks and charges and severance indemnities	191,208			191,208
Trade payables and other payables (*)	449,547			449,547
Bank debt	1,042,050			1,042,050
Hedging derivatives	94,155			94,155
Other financial payables	801,663			801,663
Deferred tax liabilities	34,845			34,845
<b>Total non-current liabilities</b>	<b>2,613,468</b>	<b>-</b>		<b>2,613,468</b>
<b>Current liabilities</b>				
Trade payables and other payables (*)	373,929	5,991		379,920
Bank debt	279,697			279,697
Other financial payables	21,605			21,605
<b>Total current liabilities</b>	<b>675,231</b>	<b>5,991</b>		<b>681,222</b>
<b>Total liabilities</b>	<b>3,288,699</b>	<b>5,991</b>		<b>3,294,690</b>
<b>Total shareholders' equity and liabilities</b>	<b>4,896,658</b>	<b>374,441</b>		<b>5,271,099</b>

The column “*Sale of ASA*” reports the effects on the balance sheet of sale of the equity investment held in ASA for the sum of EUR 565.2 million; specifically:

- decrease in the “non-current financial assets – Investments accounted for by the equity method” by EUR 190.8 million (book value, entered in the consolidated financial statements of the SIAS Group as at 31 December 2011, of the investment held in ASA);

(\*) “Unified” data compared to the Consolidated Financial Statements as at 31 December 2011, approved by the Shareholders’ Meeting held on 19 April 2012.

- increase in “cash and cash equivalents” by EUR 565.2 million (equal to the consideration collected for sale of ASA);
- increase in “Shareholders’ Equity” by EUR 368.4 million, which breaks down as follows (amounts in millions of euro):
 

capital gain from sale of investment	382.3
“reversal” of exchange difference reserve	(7.9)
taxes on capital gain	(6.0)
Total increase in “shareholders’ equity”	368.4
- increase in “trade payables and other payables” by EUR 6 million, equal to assessment of the taxes payable on the capital gain generated by the sale of ASA.

### 5.1.2 Consolidated pro-forma income statement of the SIAS Group as at 31 December 2011

Consolidated pro-forma income statement	Consolidated income statement of the SIAS Group as at 31 December 2011 (A)	Pro-forma adjustments	Consolidated pro-forma income statement of the SIAS Group as at 31 December 2011 (A)+(B)
		Sale of ASA (B)	
Motorway sector revenue - operating activities	936.246		936.246
Motorway sector revenue - planning and construction activities	281.186		281.186
Construction sector revenue	4.402		4.402
Technology sector revenue	24.589		24.589
Other revenues	49.697		49.697
<b>Total revenues</b>	<b>1.296.120</b>	-	<b>1.296.120</b>
Payroll costs	(139.346)		(139.346)
Costs for services	(417.459)		(417.459)
Costs for raw materials	(51.529)		(51.529)
Other costs	(118.200)		(118.200)
Capitalised costs on fixed assets	2.971		2.971
Amortisation, depreciation and write-downs	(239.573)		(239.573)
Update of the provision for restoration/ write-down of non-compensated revertible	(3.226)		(3.226)
Other provisions for risks and charges	(4.645)		(4.645)
Financial income (*)	25.415		25.415
Financial charges (*)	(110.095)		(110.095)
Profit/ (loss) of companies accounted for by the equity method	31.169	(18.933)	12.236
<b>Profit/ (loss) before taxes</b>	<b>271.602</b>	<b>(18.933)</b>	<b>252.669</b>
Income taxes (*)	(90.942)		(90.942)
<b>Profit/ (loss) for the year</b>	<b>180.660</b>	<b>(18.933)</b>	<b>161.727</b>
Minority interests share	28.066		28.066
<b>Group share</b>	<b>152.594</b>	<b>(18.933)</b>	<b>133.661</b>

Consolidated pro-forma "comprehensive" income statement	Consolidated comprehensive income statement of the SIAS Group as at 31 December 2011 (A)	Pro-forma adjustments	Consolidated pro-forma comprehensive income statement of the SIAS Group as at 31 December 2011 (A)+(B)
		Sale of ASA (B)	
<b>Profit for the period (a)</b>	<b>180.660</b>	<b>(18.933)</b>	<b>161.727</b>
<b>Profit (loss) directly posted to shareholders' equity (b)</b>	<b>(85.691)</b>		<b>(85.691)</b>
<b>Comprehensive income (a) + (b)</b>	<b>94.969</b>	<b>(18.933)</b>	<b>76.036</b>
minority interests share	23.419	-	23.419
<b>Group share</b>	<b>71.550</b>	<b>(18.933)</b>	<b>52.617</b>

The column “Sale of ASA” reports the effects on the income statement of sale of the equity investment held in ASA and specifically refers to the decrease in the item “Profit/(loss) of companies accounted for by the “equity method”, following reversal of the adjustment to equity relating to ASA made in the year 2011 (equal to EUR 18.9 million).

### 5.1.3 Consolidated pro-forma cash flow statement of the SIAS Group as at 31 December 2011

	Pro-forma adjustments		
	Consolidated cash flow statement of the SIAS Group as at 31 December 2011 (A)	Sale of ASA (B)	Consolidated pro-forma cash flow statement of the SIAS Group as at 31 December 2011 (A)+(B)
<b>Beginning cash and cash equivalents (a)</b>	<b>466.820</b>	<b>401.261</b>	<b>868.081</b>
<b>Profit (loss)</b>	<b>180.660</b>	<b>(18.933)</b>	<b>161.727</b>
<b>Adjustments</b>			
Amortisation and depreciation	237.448		237.448
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	3.226		3.226
Update to provisions for Employee Severance Indemnities	2.874		2.874
Provisions for risks	7.746		7.746
Profit (loss) of companies accounted for by the equity method	(27.443)	18.933	(8.510)
(Revaluations) write-downs of financial assets	8.640		8.640
Capitalisation of financial charges	(10.072)		(10.072)
<i>Operating Cash Flow (I)</i>	<i>403.079</i>	<i>0</i>	<i>403.079</i>
Net change in deferred tax credits and liabilities	(22.501)		(22.501)
Change in net working capital	32.781	0	32.781
Other changes from operating activity	(5.461)		(5.461)
<i>Changes in net working capital and other changes (II)</i>	<i>4.819</i>	<i>0</i>	<i>4.819</i>
<b>Cash generated (absorbed) by operating activity (I+II) (b)</b>	<b>407.898</b>	<b>0</b>	<b>407.898</b>
Investments in revertible assets	(281.191)		(281.191)
Divestiture and reclassifications of revertible assets	9		9
Grants related to revertible assets	46.326		46.326
<i>Net investments in revertible assets (III)</i>	<i>(234.856)</i>	<i>0</i>	<i>(234.856)</i>
Investments in property, plant, machinery and other assets	(9.053)		(9.053)
Investments in intangible assets	(996)		(996)
Net divestiture of property, plant, machinery and other assets	1.138		1.138
Net divestiture of intangible assets	352		352
<i>Net investments in tangible and intangible assets (IV)</i>	<i>(8.559)</i>	<i>0</i>	<i>(8.559)</i>
Investments in non-current financial assets	(37.480)		(37.480)
Divestiture of non-current financial assets	6.643	163.937	170.580
<i>Net investments in non-current financial assets (V)</i>	<i>(30.837)</i>	<i>163.937</i>	<i>133.100</i>
<b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>	<b>(274.252)</b>	<b>163.937</b>	<b>(110.315)</b>
Net change in bank debt	(44.033)		(44.033)
Change in financial assets	139.201		139.201
Change in other financial liabilities (including FCG)	(43.400)		(43.400)
Changes in shareholders' equity - minority interests	(274)		(274)
Changes in shareholders' equity - Group share	2		2
Dividends distributed by the parent company	(72.800)		(72.800)
Dividends distributed by third parties	(17.978)		(17.978)
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>(39.282)</b>	<b>0</b>	<b>(39.282)</b>
<b>Ending cash and cash equivalents (a+b+c+d)</b>	<b>561.184</b>	<b>565.198</b>	<b>1.126.382</b>

The column “*Sale of ASA*” reports the effects on the cash flow statement of sale of the equity investment held in ASA; specifically:

- entry of the liquidity arising from sale of the investment equal to EUR 565.2 million divided between the items “beginning cash and cash equivalents” (EUR 401.3 million) and “divestiture of non-current financial assets” (EUR 163.9 million);
- the adjustment relating to profits from companies accounted for by the “equity method” (with effect offset on the amount of the “operating cash flow”, made in the consolidated financial statements of the SIAS Group as at 31 December 2011 (equal to EUR 18.9 million).

## 5.2 Pro-forma figures per share of the SIAS Group as at 31 December 2011

### 5.2.1 Historical and pro-forma data per share referring to the consolidated financial statements of the SIAS Group as at 31 December 2011

<i>(amounts in EUR)</i>	<b>31.12.2011 Historical data</b>	<b>31.12.2011 pro-forma</b>
Average number of ordinary shares in circulation in the period	227,501,110	227,501,110
Group shareholders’ equity per share	6.0939	7.7135
Group earnings per share (EPS)	0.6707	0.5875
Operating cash flow per share	1.7718	1.7718

### 5.2.2 Changes in figures per share recorded as effects of the Transaction

“*Group shareholders’ equity per share*” is calculated as a ratio of the Group shareholders’ equity to the average number of shares. The pro-forma adjustments described above led to a higher Group shareholders’ equity per share than the “historical” figure, as the result of the consideration for the sale of ASA, the book value of the aforesaid investment in the consolidated financial statements of SIAS as at 31 December 2011 and the assessment of the taxes payable on the capital gain generated by the sale.

“*Group earnings per share*” were calculated on the income for the year attributable to the parent company shareholders. The only pro-forma adjustment performed (concerning reversal of the adjustment to the “equity method”, made in the consolidated financial statements of the SIAS Group as at 31 December 2011, with regard to the associate ASA) led to a decrease in net earnings per share. As reported above – in line with the Communication – the capital gain achieved through the sale of the investee ASA was not accounted in the pro-forma consolidated income statement. This capital gain is included in the pro-forma consolidated shareholders’ equity (see paragraph 5.1.1 above).

“*Cash flow per share*” is calculated as a ratio of the operating cash flow to the average number of shares; this figure remains unchanged as, in calculation of the operating cash flow, pro-forma adjustments are subject to set-off.

### **5.3 Independent auditors' report on the consolidated pro-forma economic and financial data of the SIAS Group**

The report of the independent auditors Deloitte & Touche S.p.A. on the consolidated pro-forma economic and financial data of the SIAS Group issued on 13 July 2012 is provided in Annex 1 to the Information Document.

## **6 OUTLOOK FOR THE ISSUER AND ITS GROUP**

### **6.1 General information on the Issuer's business performance from close of year to which the last published financial statements refer**

The meeting of the Board of Directors of SIAS held on 14 March 2012 approved the separate and consolidated financial statements as at 31 December 2011.

A detailed analysis of the performance of SIAS and its Group can be found in the separate and consolidated financial statements published on 23 March 2012, available at the registered office, on the Company website ([www.grupposias.it](http://www.grupposias.it)) and on the Borsa Italiana website.

### **6.2 Information on the business outlook for this year**

Macroeconomic indicators envisage, also for the second half of 2012, serious difficulties that shall not be overcome in the short-term and which shall lead to a downturn in traffic volumes. However, considering the positive tariff trends it is possible to foresee, for the current year, that the member companies of the SIAS shall record a substantial consolidation of their operating results.

The meeting of the Company's Board of Directors, held on 11 May 2012, approved the Intermediate Management Report as at 31 March 2012. A detailed analysis of the performance of the SIAS Group in 2012 can be found in the Intermediate Management Report published on 11 May 2012, available at the registered office, on the Company website ([www.grupposias.it](http://www.grupposias.it)) and on the Borsa Italiana website.

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***Annex 1***

INDEPENDENT AUDITORS' REPORT ON THE PRO-  
FORMA CONSOLIDATED FINANCIAL STATEMENTS  
OF SIAS AND ITS SUBSIDIARIES ("SIAS GROUP")  
[ONLY ITALIAN VERSION]